

**Community of St. Peter, Horbury**  
a Charitable Incorporated Organisation (CIO)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

**Charity Registration No. 1169013**

**Community of St. Peter Horbury**

**Year Ended 31 March 2021**

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The trustees present their report and accounts of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's trust deed, Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Trustees:	Sister Robina	Robina Byles
	Sister Elizabeth	Jean Turnbull
	Sister Phyllis	Peggy Schofield
	Sister Jean Clare	Jean Rushton
	The Venerable Peter Townley	(as Archdeacon of Pontefract)
	Father Brian Thomas Benedict Bell	

The above named individuals served as trustees throughout both this year and the comparative year.

Charity Registration Number: 1169013

Charity Office: St. Peter's Convent  
14 Spring End Road  
Horbury  
WF4 6DB

Advisers:	Bankers	HSBC Bank Plc	City Branch, 33 Park Row, Leeds, LS1 1LD
	Solicitors	Wrigleys Solicitors LLP	19 Cookridge Street, Leeds, LS2 3AG
	Accountants	Forrest Burlinson	20 Owl Lane, Dewsbury, WF12 7RQ
	Investments	Investec Wealth and Investment	Quayside House, Leeds, LS11 5PU

### Purpose and activities

The objects of the charity are specifically restricted to such purposes which are exclusively charitable in the laws of England and Wales and which are in keeping with the tenets of the Christian Faith as the Charity Trustees shall in their absolute discretion determine, including:

- the advancement of the Christian religion, in particular by enabling those who receive a vocation to membership of the Community to live a life of separation from the world under the threefold vows of poverty, chastity, and obedience to the end that they may, by the aid of prayer and self-abnegation, the better follow in the footsteps of our Lord and master Jesus Christ, and by union with Him give glory to God by the furtherance of those works of mercy to the discharge of which the Community may from time to time be called.
- among the works to which the Community is devoted, a special place is given to the spiritual and moral restoration of women and girls, to the education of children and parochial and other mission work.

### **Statement on public benefit**

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The objects and other information set out in this report demonstrate this in more detail.

### **Charitable Incorporated Organisation (CIO) - structure, governance and management**

The charity is governed by its CIO Constitution and was registered with the Charity Commission for England and Wales on 2 September 2016 as a Charitable Incorporated Organisation (CIO).

The members of the CIO are the voting members of the Community of St. Peter, Horbury.

The members appoint the charity trustees, subject to a minimum number of 3 and a maximum number of 12 trustees being appointed at any one time.

The trustees manage the charity on a day-to-day basis, although they do have the power to delegate in accordance with the CIO Constitution.

### **Policies and procedures adopted for the induction and training of trustees**

The charity recognizes that it has a responsibility to provide guidance and assist new trustees in fulfilling their duties and responsibilities, this is done in accordance with Charity Commission guidance.

New trustees are given appropriate Charity Commission publications, as well as a copy of the constitution and any amendments to it; and the latest copy of this report and statement of accounts.

### **Risk management**

The trustees have appraised the key risks of the charity. Broadly these are those of seeing that the charitable objects are continued to be carried out at a time when the number taking vows is falling and meeting the needs of the Community and investment risk, see policy note below.

### **Investment powers and policy**

The trustees have powers under the Constitution of the CIO to invest surplus funds and to invest and dispose of capital. These investments are managed on behalf of the Community by Investec Wealth with a balanced approach to income generation and capital accumulation, whilst being mindful of the needs of beneficiaries and how these may change over time.

The trustees with the investment advisers undertake an annual review of the investment strategy and risk, in addition to receiving updates on performance on a quarterly basis.

### **Achievements and performance**

During the year the charity's pastoral work has continued, as well as providing spiritual direction and facilities for quiet days, study days and retreats.

We continued to welcome visitors, including those from other religious communities.

### **Financial review and investment performance**

The charity's income for the year was £397,151 (2020: £175,065).

Income arises from investments, Sisters' pensions and donations and continues to fall short of the expenses of the Community. This was alleviated partly this year due to a receipt of compensation relating to historic property matters.

There was a surplus before movements on investments for the year of £243,298 (2020: £17,755 deficit). This includes net proceeds from the sale of White Cottage, Whitby of £234,696.

There has been no significant change in the level of activities for the trustees to report.

The net realised losses on investment sales in the year was £15,551 (2020: gains of £36,232).

Unrealised gains on the revaluation of investment assets at the period end totalled £388,257, which followed losses in 2020 of £265,643.

This volatility in investment values was primarily due to the Covid-19 lockdown affecting the value of investments across the world and in particular the value of our investments in a six week period to 31 March 2020, which thankfully has subsequently been recovering.

### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds such that the normal activities of the organisation can be maintained at a satisfactory level in order to achieve the objectives set out above.

The Charity has unrestricted General Reserves of £2,543,068 plus land, buildings and other assets of £615,250.

The Charity has no restricted funds or endowments.

### **Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the CIO's constitution.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Approval**

The Report of the Trustees was approved by the Board of Trustees on 26 July 2021 and signed on their behalf by:

.....  
Robina Byles  
Trustee  
Community of St. Peter, Horbury

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 31 March 2021, which are set out on pages 6 to 12.

### **Responsibilities and basis of report**

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

### **Use of our report**

This report is made solely to the charity trustees, as a body. My work has been undertaken so that I might state to the charity trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity trustees as a body, for my work, for this report, for the statements I have made, or for the opinions I have stated.

.....

dated 27 July 2021

**Ebrahim Suleman**

Member of the Institute of Chartered Accountants in England and Wales  
for and on behalf of **Forrest Burlinson Chartered Accountants**  
20 Owl Lane, Shawcross, Dewsbury, WF12 7RQ

		Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
<b>Income and endowments</b>	<b>Note</b>		
<i>Donations and legacies:</i>			
Donations		30	297
Legacies		34,723	--
Sisters' pensions		59,210	57,486
<i>Charitable activities:</i>			
Compensation		--	45,065
Government Covid support		3,751	--
<i>Investment income</i>		59,437	72,217
<i>Other income:</i>			
Proceeds from disposal of property		240,000	--
<b>Total income</b>		<b>397,151</b>	<b>175,065</b>
<b>Expenditure</b>			
<i>Costs of raising funds:</i>			
Investment management costs		14,162	14,683
<i>Expenditure on charitable activities:</i>			
Donations made		5,000	682
Community expenses	4	127,227	157,773
Governance costs	5	7,464	19,682
<b>Total expenditure</b>		<b>153,853</b>	<b>192,820</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		<b>243,298</b>	<b>(17,755)</b>
Net gains/(losses) on investment assets	6	372,706	(229,411)
<b>Net movement in funds</b>		<b>616,004</b>	<b>(247,166)</b>
<i>Reconciliation of Funds</i>			
Total funds brought forward		2,542,314	2,789,480
<b>Total funds carried forward</b>		<b>3,158,318</b>	<b>2,542,314</b>

There were no recognised gains or losses for the year ended 31 March 2020 or for the year ended 31 March 2021 other than those included in the Statement of Financial Activities above.

All income and expenditure derives from continuing activities.



	Note	Combined 2021 £	Combined 2020 £
<b>Fixed Assets</b>			
Tangible Assets	7	619,000	628,000
Investments	8	2,088,111	1,742,261
		<b>2,707,111</b>	2,370,261
<b>Current Assets</b>			
Cash at bank and in hand	9	454,388	176,534
Total Current Assets		454,388	176,534
<b>Creditors: amounts falling due within one year</b>	10	(3,181)	(4,481)
<b>Net current assets</b>		<b>451,207</b>	172,053
<b>Total net assets</b>		<b>3,158,318</b>	2,542,314
<b>Funds of the charity:</b>			
Unrestricted Funds brought forward		2,542,314	2,789,480
Net movement in funds		616,004	(247,166)
<b>Total funds</b>		<b>3,158,318</b>	2,542,314

The notes on pages 8 to 12 form part of these accounts.

Approved by the trustees on 26 July 2021 and signed on their behalf by:

.....  
Robina Byles CSPH  
Trustee

.....  
Jean Turnbull CSPH  
Trustee

## **1 Accounting policies**

The Charity is a public benefit entity as defined by FRS 102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **1.1 Basis of preparation of accounts**

The accounts are prepared under the historical cost convention and include the results of the charity's operations which are described in the Trustees' Annual Report and all of which are continuing.

The accounts have been prepared in accordance with the Statement of Recommended Practice: '*Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)*' (Charities SORP (FRS 102)), and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011 and applicable regulations.

### **1.2 Legal status**

The Charity is a Charitable Incorporated Organisation (CIO). The members of the CIO are detailed in the Trustees' Annual Report as are the names of the trustees of the charity.

### **1.3 Recognition of income**

Income is included in the Statement of Financial Activities when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Income and expenses are not offset, unless permitted by FRS 102 SORP or FRS 102.

### **1.4 Income from interest and dividends**

This is included in the Statement of Financial Activities when receipt is probable and the amount receivable can be measured reliably.

### **1.5 Investment gains and losses**

This includes any realised gains or losses on the sale of investments and any gain or loss resulting from the revaluation of investments to market value at the balance sheet date.

### **1.6 Other income - proceeds from disposal of property**

During the year the charity sold a property known as White Cottage in Whitby.

This property had been used for the purposes of the charity.

### **1.7 Expenditure and liability recognition**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes premises expenses, providing facilities and support to beneficiaries who are members of the Community of St. Peter, Horbury, an anglican religious community of Sisters.

### **1.8 Pension costs**

The charity operates a contributory pension scheme in respect of one staff member.

The pensions costs charged to the SOFA in the year are contributions payable of £698 (2020: £1,452).

**1.9 Governance and support costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, these together with other support costs are included under the costs of the charity's one charitable activity, being the only activity against which costs are allocated.

**1.10 Going Concern**

There are no material uncertainties about the charity's ability to continue as a going concern.

**1.11 Tangible fixed assets for use by the charity and depreciation**

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value over their expected useful lives on the following bases:

Freehold buildings	on a straight line basis on cost over 50 years
Motor vehicles	on a straight line basis on cost over 5 years
Fixtures and equipment	on a straight line basis on cost over 5 years

No depreciation is charged on freehold land.

**1.12 Investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at market value at the period end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less any impairment.

**1.13 Creditors**

Creditors are measured at settlement amounts less any discounts.

**1.14 Provisions for liabilities**

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

**1.15 Funds structure**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. The charity currently has no restricted funds or endowments.

**1.16 Taxation**

No tax has been provided in these accounts because the trustees believe that the income and gains are within the exemptions granted for charities.

**2 Trustee's remuneration and expenses and related party transactions**

Trustees received no emoluments or expense reimbursements in the year.

There are no transactions with related parties.

Some charity trustees are members of the Community and therefore are also beneficiaries of the charity as detailed in note 14.

**3 Fees to the independent examiner**

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Independent examiner's fees	2,160	3,810
Other fees - payroll services	401	468

**4 Community expenses**

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Staffing costs	51,717	49,724
Food and household	14,234	18,063
Premises costs	6,642	17,690
Utilities and council tax	10,335	9,144
Office and telephone	6,100	6,651
Medical	13,255	21,134
Travel	5,785	14,769
Sisters' support costs	6,000	6,000
Other costs	4,159	5,030
Depreciation	9,000	9,568
	<u>127,227</u>	<u>157,773</u>

**5 Governance costs**

Accountancy fees	2,160	3,810
Solicitors fees	5,304	15,872
	<u>7,464</u>	<u>19,682</u>

**6 Net gains/(losses) on investment assets**

Realised gains on disposals from investment portfolio	(15,551)	36,232
Net gain/(loss) on revaluation at the period end	388,257	(265,643)
	<u>372,706</u>	<u>(229,411)</u>

**7 Tangible fixed assets for use by the charity**

	Land and buildings £	Motor Vehicles £	Fixtures and Equipment	Total £
<b>COST</b>				
as at 1 April 2020	700,000	26,786	6,849	733,635
Additions	--	--	--	--
as at 31 March 2021	<u>700,000</u>	<u>26,786</u>	<u>6,849</u>	<u>733,635</u>
<b>DEPRECIATION</b>				
as at 1 April 2020	72,000	26,786	6,849	105,635
Depreciation - current year	9,000	--	--	9,000
as at 31 March 2021	<u>81,000</u>	<u>26,786</u>	<u>6,849</u>	<u>114,635</u>
<b>Net book value 31 March 2021</b>	<u><u>619,000</u></u>	<u><u>--</u></u>	<u><u>--</u></u>	<u><u>619,000</u></u>
Net book value 31 March 2020	<u><u>628,000</u></u>	<u><u>--</u></u>	<u><u>--</u></u>	<u><u>628,000</u></u>

Freehold land and buildings includes the land and dwelling house known as St. Peter's Convent, Horbury.

## 8 Fixed Asset Investments

	Quoted Investments £	Cash held on deposit £	Total £
Market Value as at 1 April 2020	1,720,348	21,913	1,742,261
Additions at cost	334,222	3,733	337,955
Disposals at carrying value	(380,362)		(380,362)
Net gain/(loss) on revaluation	388,257		388,257
Market Value as at 31 March 2021	<u>2,062,465</u>	<u>25,646</u>	<u>2,088,111</u>
Historical cost (2020: £1,658,621)	<u>1,590,569</u>	<u>25,646</u>	<u>1,616,215</u>

### Sector analysis:

	2021 £	2020 £
Equities	1,652,024	1,370,104
Fixed interest	410,441	350,244
Cash held within the investment portfolio	<u>25,646</u>	<u>21,913</u>
	<u>2,088,111</u>	<u>1,742,261</u>

All investments are held and managed in the UK.

## 9 Cash at bank and in hand

	2021 £	2020 £
HSBC bank accounts	452,113	174,982
Cash in hand	<u>2,275</u>	<u>1,552</u>
	<u>454,388</u>	<u>176,534</u>

## 10 Creditors: amounts falling due within one year

	2021 £	2020 £
Taxation and Social Security (Refund)	--	(522)
Accruals	<u>3,181</u>	<u>5,003</u>
	<u>3,181</u>	<u>4,481</u>

## 11 Securities and Charges

No charges exist over the property and assets of the charity.

**12 Staff costs**

	<b>2021</b>	2020
The staff costs were:	<b>£</b>	£
Wages and salaries	50,783	48,192
Employers national insurance	236	80
Employers pension contributions	698	1,452
	<u>51,717</u>	<u>49,724</u>

The monthly average number of administration and domestic support employees in the year was 3 (2020: 3).  
The full time equivalent number was 2, (2020: 2).

**13 Support costs**

As the charity only has one activity the only costs that constitute support costs are those incurred in the governance of the charity and were £7,464 (2020: £19,682).

**14 Transactions with Trustees**

Robina Byles, Jean Turnbull, Peggy Schofield and Jean Rushton are Sisters of the Community of St. Peter, Horbury and as such their welfare is funded by the charity.

Any capital members of the Community possess is held on trust by the charity and the income generated from the capital is given to the Community. State and other pensions to which the Sisters are entitled are also given to the Community.

All the trustees named were also trustees of both merged charities at the date of transfer.