

Community of St. Peter, Horbury

a Charitable Incorporated Organisation (CIO)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Charity Registration No. 1169013

Community of St. Peter Horbury

Year Ended 31 March 2024

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The trustees present their report and accounts of the charity for the year ended 31 March 2024. 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	retired 14 July 2023
	Sister Jean Clare	Jean Rushton	deceased 4 April 2023
	The Venerable Peter Townley		
	Father Brian Thomas Benedict Bell		
	Father Christopher Johnson		appointed 12 January 2024

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

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	3 Wellington Place, Leeds, LS1 4AP
	Accountants	Forrest Burlinson	20 Owl Lane, Dewsbury, WF12 7RQ
	Investments	Investec Wealth and Investment	3 Wellington Place, Leeds, LS1 4AP

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 as well as meeting the needs of the Community. The risks attaching to investments are also considered.

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 £139,091 (2023: £148,834).

Income arises from investments and Sisters' pensions. Pension income has reduced as investment income continues to recover. This level income falls significantly short of the expenses of the Community which continue to rise due to inflation and the cost of living crisis.

There was a deficit before movements on investments for the year of £76,339 (2023: £60,119 deficit).

There has been no significant change in the level of activities for the trustees to report, the charity continues to use its reserves to look after the welfare of its beneficiaries.

Gains on the investment portfolio in the year were £64,825 (2023: losses of £189,985).

The investment withdrawals continue to fund the excess of expenditure over income.

Reserves policy

It is the policy of the charity to maintain unrestricted funds such that the normal activities can be maintained at a satisfactory level in order to achieve the purposes set out above, which includes looking after members of the Community as they grow older.

The Charity has unrestricted General Reserves of £2,377,123 plus land, buildings and other assets of £608,265. 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 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 2024 and signed on their behalf by:

.....
Fr. Brian Bell
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 2024, which are set out on pages 5 to 11.

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 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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 26 July 2024

Darren Broadbent

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 2024 £	Unrestricted Funds 2023 £
Income and endowments	Note		
<i>Donations and legacies:</i>			
Legacies		288	--
Sisters' pensions		53,934	69,196
<i>Investment income</i>		84,869	79,638
Total income		139,091	148,834
Expenditure			
<i>Costs of raising funds:</i>			
Investment management costs		14,362	14,972
<i>Expenditure on charitable activities:</i>			
Donations made	3	1,035	12,000
Community expenses	4	190,892	178,489
Governance costs	5	9,141	3,492
Total expenditure		215,430	208,953
Net income/(expenditure) before gains/(losses) on investments		(76,339)	(60,119)
Net gains/(losses) on investment assets	6	64,825	(189,985)
Net movement in funds	7	(11,514)	(250,104)
<i>Reconciliation of Funds</i>			
Total funds brought forward		2,996,902	3,247,006
Total funds carried forward	14	2,985,388	2,996,902

There were no recognised gains or losses for the year ended 31 March 2023 or for the year ended 31 March 2024 other than those included in the Statement of Financial Activities above.

All income and expenditure derives from continuing activities.

		Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Fixed Assets	Note		
Tangible Assets	10	608,265	601,000
Investments	11	2,092,049	2,021,597
		2,700,314	2,622,597
Current Assets			
Cash at bank and in hand	12	292,480	379,994
Total Current Assets		292,480	379,994
Creditors: amounts falling due within one year	13	(7,406)	(5,689)
Net current assets		285,074	374,305
Total net assets		2,985,388	2,996,902
Funds of the charity:	14		
Unrestricted Funds brought forward		2,996,902	3,247,006
Net movement in funds		(11,514)	(250,104)
Total funds		2,985,388	2,996,902

The notes on pages 7 to 11 form part of these accounts.

Approved by the trustees on 26 July 2024 and signed on their behalf by:

.....
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), and with FRS 102, applying the disclosure requirements of section 1A, other than where additional disclosure is required by the Charity SORP or in order to show a true and fair view, and the Charities Act 2011 and applicable regulations.

The accounts are presented and rounded in whole UK pounds.

1.2 Legal status

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

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 charity will receive the resources; and
- the monetary value can be measured with sufficient reliability.

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

1.4 Income from interest and dividends

This income 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 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.

1.7 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 £957 (2023: £887).

1.8 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.

1.9 Going Concern

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

1.10 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 reducing balance basis at 20% per annum
Fixtures and equipment	on a straight line basis on cost over 5 years

No depreciation is charged on freehold land.

1.11 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 they are measured at cost less any impairment.

1.12 Creditors

Creditors are measured at settlement amounts less any discounts.

1.13 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.

1.14 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.

1.15 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 of St Peter, Horbury, and therefore are also beneficiaries of the charity as detailed in note 16.

Father Christopher Johnson is a trustee of The Parochial Church Council of the Ecclesiastical Parish of St. Peter and St. Leonard, Horbury with St. John, Horbury Bridge to which donations have been made of £1,000 (2023: £11,000).

3 Donations made	2024	2023
	£	£
St. Peters Church, Horbury	1,000	11,000
Tariro Hope for Youth in Zimbabwe	--	1,000
Just Giving	35	--
	<u>1,035</u>	<u>12,000</u>
4 Community expenses	2024	2023
	£	£
Staffing costs	55,476	63,278
Food and household	9,648	13,190
Premises costs	6,536	7,791
Utilities and council tax	12,209	8,986
Office and telephone	3,036	4,974
Care home fees	65,323	47,863
Medical	1,676	3,386
Travel	9,973	8,330
Sisters' support costs	7,500	7,000
Funerals and memorials	8,688	--
Other costs	7,434	4,691
Depreciation	12,253	9,000
Loss/(Profit) on disposal of motor cars	(8,860)	--
	<u>190,892</u>	<u>178,489</u>
5 Governance costs		
Accountancy fees	3,200	3,000
Solicitors fees	5,941	492
	<u>9,141</u>	<u>3,492</u>
6 Net gains/(losses) on investment assets		
Realised gains on disposals from investment portfolio	52,867	66,350
Net gain/(loss) on revaluation at the period end	11,958	(256,335)
	<u>64,825</u>	<u>(189,985)</u>
7 Movement on funds	2024	2023
Movement on funds is stated after charging:	£	£
Independent examiner's fees	3,200	3,000
Other fees to the independent examiner - payroll services	396	394
Depreciation	12,253	9,000
8 Staff costs	2024	2023
The staff costs were:	£	£
Wages and salaries	54,519	52,391
Termination payments	--	10,000
Employers pension contributions	957	887
	<u>55,476</u>	<u>63,278</u>

The monthly average number of administration and domestic support employees in the year was 3 (2023: 3).

The full time equivalent number was 2 (2023: 2). No employee received employee benefits of more than £60,000.

9 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 £9,141 (2023: £3,492).

10 Tangible fixed assets for use by the charity

	Land and buildings £	Motor Vehicles £	Fixtures and Equipment	Total £
COST				
as at 1 April 2023	700,000	26,786	6,849	733,635
Additions	--	19,518	--	19,518
Disposals		(26,786)		(26,786)
as at 31 March 2024	700,000	19,518	6,849	726,367
DEPRECIATION				
as at 1 April 2023	99,000	26,786	6,849	132,635
Depreciation - current year	9,000	3,253	--	12,253
Disposals		(26,786)		(26,786)
as at 31 March 2024	108,000	3,253	6,849	118,102
Net book value 31 March 2024	592,000	16,265	--	608,265
Net book value 31 March 2023	601,000	--	--	601,000

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

11 Fixed Asset Investments

	Quoted Investments £	Cash held on deposit £	Total £
Market Value as at 1 April 2023	1,945,566	76,031	2,021,597
Additions at cost	510,822	(23,563)	487,259
Disposals at carrying value	(428,765)		(428,765)
Net gain/(loss) on revaluation	11,958		11,958
Market Value as at 31 March 2024	2,039,581	52,468	2,092,049
Historical cost (2023: £1,662,157).	1,744,215	52,468	1,796,683

Sector analysis:	2024 £	2023 £
UK fixed income	361,568	233,258
Non-UK fixed income	193,173	138,581
UK equities	379,016	372,164
Non-UK equities	927,481	987,312
Alternatives	178,343	214,251
Cash held within the investment portfolio	52,468	76,031
	<u>2,092,049</u>	<u>2,021,597</u>

All investments are held and managed in the UK.

12 Cash at bank and in hand	2024	2023
	£	£
Bank accounts	291,593	431,494
Cash in hand	887	2,226
	<u>292,480</u>	<u>433,720</u>

13 Creditors: amounts falling due within one year	2024	2023
	£	£
Taxation and Social Security	239	--
Staff pensions	189	180
Accruals	6,978	4,809
	<u>7,406</u>	<u>4,989</u>

14 Analysis of charitable funds in unrestricted funds

	Funds as at 1 April 2023	Income	Expenditure	Gains/ (Losses)	Transfers	Funds as at 31 March 2024
	£	£	£	£	£	£
General fund	2,996,902	139,091	(215,430)	64,825	--	2,985,388
	<u>2,996,902</u>	<u>139,091</u>	<u>(215,430)</u>	<u>64,825</u>	<u>--</u>	<u>2,985,388</u>

Analysis of charitable funds in unrestricted funds - prior year:

	Funds as at 1 April 2022	Income	Expenditure	Gains/ (Losses)	Transfers	Funds as at 31 March 2023
	£	£	£	£	£	£
General fund	3,247,006	148,834	(208,953)	(189,985)	--	2,996,902
	<u>3,247,006</u>	<u>148,834</u>	<u>(208,953)</u>	<u>(189,985)</u>	<u>--</u>	<u>2,996,902</u>

15 Securities and Charges

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

16 Transactions with Trustees

Robina Byles, Jean Turnbull and Peggy Schofield 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.