

PRIORY OF OUR LADY CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

PRIORY OF OUR LADY CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Sister Susan Salter
Sister Marina Dobson
Sister Ilona Klinger

Charity number

1200216

Principal address

Priory of Our Lady
Dove Cottage
Kingston Ridge
Kingston-near-Lewes
East Sussex
BN7 3JX

Independent examiner

Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

PRIORY OF OUR LADY CIO

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PRIORY OF OUR LADY CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)".

Objectives and activities

The objects of the charity, as stated in the trust deed, are to undertake activities which advance the religious and other charitable work for the time being carried on in England and Wales by or under the direction of the Society as the Trustees with the approval of the Superior shall from time to time think fit. There was no change to this in the year.

The charity's trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

There are 9 sisters in the Community, 4 of whom are based in Rwanda. One of the Rwandan sisters is at present living in England. She is with the community at Dove Cottage. There are various nationalities including British, Belgian, German and Canadian. The 3 Rwandese sisters together with 1 Burundian sister from the Bruges Community have formed a small group in Rwanda where several from Rwanda have already joined them and others are interested.

The activities carried out are those which advance the religious and other charitable work carried out under the direction of the society as the trustees think fit. A pastoral centre has been operated including hospitality for open retreats on prayer and scripture and accommodating Roman Catholic and ecumenical groups.

Achievements and performance

The community has an association of friends, a few of whom do voluntary work for the community.

As has always been, the life of prayer of the community is the foundation for all other works undertaken. Thus by our prayer and our whole way of life we aspire to respond to the needs of the church and world today. Our prayer life permeates the whole day, starting with Morning Prayer at 7.30a.m followed by Mass. At midday the community meet for the Office of Readings and in the afternoon for Prayer of the Day. At 5.30 Evening Prayer is sung and the day concludes with Compline at 8.00 p.m. To all these offices the public are warmly invited. Prayers are offered for the needs of the world, the local community and the church.

Quiet Days are organised, though on a smaller scale than that at Sayers Common, and individuals may also come to spend a day on their own. Some of the Sisters are available for those seeking spiritual direction or support.

We maintain strong links with the local community and Ecumenism has always been a strong feature of the Order and members of other churches have attended Quiet Days.

Closer contacts have been established with the local Parish in Lewes, and the community continues to host Parish group meetings.

Further to the purchase of Bethel in 2016 it is now being put to good use.

Having an adjacent property means that guests can more fully share in the prayer and monastic life of the Community. This house is designed for more multi-purpose hospitality e.g. being able to host bigger meetings. Being next to Dove Cottage has obvious implications for greater practicality in looking after the property. It is also accessible for the older members of the community to share more directly in the work of hospitality.

The process of transferring our status of being a Registered Charity to being a Charitable Incorporate Organisation has now been completed. We are now a Charitable Incorporate Organisation under the name of Priory of Our Lady CIO charity number 1200216.

PRIORY OF OUR LADY CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Net deficit of funds for the year totaled £129,695 (2022 Deficit - £655,977) as shown on the statement of financial activities on page 5 of the accounts.

All of the assets of the charity are used to carry out its objectives. The readily available resources of the charity are adequate for it to continue for another year.

It is the policy of the charity that general funds which have not been designated for a specific use should be maintained at a level which equates to between 6 and 12 months expenditure. The trustees are aware that charity's general funds currently exceed 12 months expenditure and intend to use the surplus to pursue its charitable objectives.

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees have engaged Investec Wealth Investments Limited as investment managers. The trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprising equities, fixed income stocks and cash. The trustees have also requested that Investec Wealth Investments Limited adopt an ethical policy when considering investments.

The trustees have assessed the major strategic, business and operational risks to which the charity is exposed, and are satisfied that systems are in place to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Structure, governance and management

The origins of the community who follow the rule of St Augustine go back to the time when there was a strongly felt need for a return to the gospel, a closer following of Christ and genuine Christian fellowship in the community. From their number were drawn the first communities of Windesheim which developed rapidly. The monasteries became houses of prayer where those in need were welcomed and received the warmth of genuine hospitality. The close link with English history began in recusancy times when many relatives of English martyrs going into exile entered one of these monasteries for which a specifically English foundation was made in 1609 in Belgium. From this latter community sprang the Cloister of Nazareth, Bruges in 1629. The long awaited possibility of a return to England came in 1886 when the Bruges community, often known as 'The English Convent', decided to found a monastery in Haywards Heath, The Priory of Our Lady of Good Counsel.

In 1978, the Priory moved to Sayers Common to the newly built monastery and pastoral centre and decided to express in monastic and contemporary terms the long tradition of the community. A variety of factors led to this decision, not least the Church's call to renewal and the adoption by the community of the work of hospitality, so vital an element in the life of the early monasteries of Windesheim. Thus linked to such roots and being part of a living tradition, the community hopes by prayer and its whole way of life, to respond to the needs of the Church and the world of our time.

In 2008 the community moved to Dove Cottage in Kingston near Lewes to continue its work.

The charity was registered with the Charity Commissioners and allocated the number 236981. The power to appoint and remove trustees rests with the Superior. The charity is regulated by a trust deed dated 14 August 1964. The investment powers rest with the trustees.

Following a move to Kingston near Lewes the Charity changed its name to "Canonesses Regular of St. Augustine of the Priory of our Lady of Good Counsel".

On 31 March 2023 the assets and liabilities of the unincorporated charity Canonesses Regular of Saint Augustine of the Priory of our Lady of Good Counsel charity number 236981 were transferred over to a Charitable Incorporated Organisation under a new name of Priory of our Lady CIO charity number 1200216. The CIO's governing document is a constitution created on 30 August 2022.

The trustees who served during the year and up to the date of signature of the financial statements were:

Sister Susan Salter

Sister Marina Dobson

Sister Ilona Klinger

PRIORY OF OUR LADY CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees' report was approved by the Board of Trustees.

..... *S. Salter*

Sister Susan Salter

Trustee

Date: *14/06/2024*

PRIORY OF OUR LADY CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PRIORY OF OUR LADY CIO

I report to the trustees on my examination of the financial statements of Priory of our Lady CIO (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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

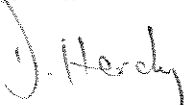
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: 14/06/2024

PRIORY OF OUR LADY CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<u>Income from:</u>						
Donations and legacies	3	1,254	-	-	1,254	9,321
Activities in furtherance of the charity's objectives	4	48,261	-	-	48,261	43,613
Investments	5	117,517	-	1,361	118,878	131,727
Total income		167,032	-	1,361	168,393	184,661
<u>Expenditure on:</u>						
Raising funds	6	-	32,034	-	32,034	27,299
Charitable activities	7	115,081	59,937	224	175,242	163,114
Total resources expended		115,081	91,971	224	207,276	190,413
Net gains/(losses) on investments	11	-	257,534	-	257,534	(660,058)
Net incoming/(outgoing) resources before transfers		51,951	165,563	1,137	218,651	(665,810)
Gross transfers between funds		(193,938)	193,938	-	-	-
Net (outgoing)/incoming resources		(141,987)	359,501	1,137	218,651	(665,810)
<u>Other recognised gains and losses</u>						
Revaluation of tangible fixed assets		-	-	-	-	9,833
Net movement in funds		(141,987)	359,501	1,137	218,651	(655,977)
Fund balances at 1 January 2023		229,403	7,793,404	3,167	8,025,974	8,681,950
Fund balances at 31 December 2023		87,416	8,152,905	4,304	8,244,625	8,025,973

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PRIORY OF OUR LADY CIO

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	8,321	-	1,000	9,321
Activities in furtherance of the charity's objectives	4	43,613	-	-	43,613
Investments	5	131,689	-	38	131,727
Total income		183,623	-	1,038	184,661
<u>Expenditure on:</u>					
Raising funds	6	-	27,299	-	27,299
Charitable activities	7	95,709	65,937	1,468	163,114
Total resources expended		95,709	93,236	1,468	190,413
Net gains/(losses) on investments	11	-	(660,058)	-	(660,058)
Net incoming/(outgoing) resources before transfers		87,914	(753,294)	(430)	(665,810)
Gross transfers between funds		(71,028)	71,028	-	-
Net (outgoing)/incoming resources		16,886	(682,266)	(430)	(665,810)
Other recognised gains and losses					
Revaluation of tangible fixed assets		9,833	-	-	9,833
Net movement in funds		26,719	(682,266)	(430)	(655,977)
Fund balances at 1 January 2022		202,684	8,475,670	3,596	8,681,950
Fund balances at 31 December 2022		229,403	7,793,404	3,166	8,025,973

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PRIORY OF OUR LADY CIO

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13	2,859,744		2,899,245	
Investments	14	5,057,982		4,660,067	
			7,917,726		7,559,312
Current assets					
Stocks	15	250		150	
Debtors	16	19,798		16,418	
Cash at bank and in hand		318,778		461,810	
			338,826		478,378
Creditors: amounts falling due within one year	17	(11,927)		(11,717)	
Net current assets			326,899		466,661
Total assets less current liabilities			8,244,625		8,025,973
Income funds					
Restricted funds	18	4,304		3,166	
<u>Unrestricted funds</u>					
Designated funds	19	8,152,905		7,793,404	
General unrestricted funds		87,416		219,570	
			8,240,321		8,022,807
			8,244,625		8,025,973

The financial statements were approved by the Trustees on 14/06/2024

.....S. Salter
Sister Susan Salter
Trustee

PRIORY OF OUR LADY CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Priory of our Lady CIO is a public benefit entity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and similar incoming resources are included in the year in which they are receivable which is when the charity becomes entitled to the resource.

Investment income is included in the year in which it is receivable which is when the charity becomes entitled to the resource.

Other incoming resources include sister's pension income and any profit on sale of assets. These are included in the accounts when the charity becomes entitled to the resource.

PRIORY OF OUR LADY CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable Activities

Cost of charitable activities are incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Governance costs include costs incurred in dealing with the legal and administration duties of the charity and are recognised when incurred. These are now included within support costs and allocated to direct charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% Straight line
Fixtures, fittings & equipment	15% Straight line
Motor vehicles	20% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is charged on antique furniture and other valuables on the basis that they are appreciating in value with time and such depreciation will therefore be immaterial.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

PRIORY OF OUR LADY CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Basic financial liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Taxation

As a charity, the trust is not subject to Corporation Tax or other taxes on income and gains arising from its charitable objectives.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources for estimation uncertainty

- Valuation of investments at market value - based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

- Depreciation - Management has made assumptions and estimated depreciation rates in respect of showing a true and fair view of the assets at the balance sheet date.

PRIORY OF OUR LADY CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	1,254	2,321	1,000	3,321
Legacies receivable	-	6,000	-	6,000
	<u>1,254</u>	<u>8,321</u>	<u>1,000</u>	<u>9,321</u>

4 Activities in furtherance of the charity's objectives

	Pastoral Centre 2023 £	Pastoral Centre 2022 £
Sisters income	40,681	37,857
Pastoral income	7,580	5,756
	<u>48,261</u>	<u>43,613</u>

5 Investments

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Income from listed investments	102,672	-	102,672	130,907	-	130,907
Interest receivable	14,845	1,361	16,206	782	38	820
	<u>117,517</u>	<u>1,361</u>	<u>118,878</u>	<u>131,689</u>	<u>38</u>	<u>131,727</u>

6 Raising funds

	Unrestricted funds designated 2023 £	Unrestricted funds designated 2022 £
<u>Investment management</u>	32,034	27,299
	<u>32,034</u>	<u>27,299</u>

PRIORY OF OUR LADY CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Raising funds

(Continued)

7 Charitable activities

	Community expenditure 2023 £	Community expenditure 2022 £
Staff costs	5,845	5,803
Depreciation and impairment	39,501	39,527
Rates and water	7,126	7,371
Insurance	9,926	8,460
Light and heat	13,916	5,563
Telephone, postage and stationery	3,210	2,550
Sundries	3,204	2,737
Old girls association	115	1,235
Retirement expenditure	2,248	2,091
Rwanda sisters expenditure	17,765	16,687
Repairs, maintenance, household and garden costs	8,877	14,274
Travel costs	2,759	4,386
Gifts, alms and retreats	31,707	10,160
Catering	8,486	7,948
Computer costs	1,000	993
Church expenditure	7,973	8,137
	<u>163,658</u>	<u>137,922</u>
Share of support costs (see note 8)	406	392
Share of governance costs (see note 8)	11,178	24,800
	<u>175,242</u>	<u>163,114</u>
Analysis by fund		
Unrestricted funds - general	115,081	95,709
Unrestricted funds - designated	59,937	65,937
Restricted funds	224	1,468
	<u>175,242</u>	<u>163,114</u>

PRIORY OF OUR LADY CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Bank charges	406	-	406	392	-	392
Accountancy	-	5,100	5,100	-	5,400	5,400
Legal and professional	-	6,078	6,078	-	19,400	19,400
	<u>406</u>	<u>11,178</u>	<u>11,584</u>	<u>392</u>	<u>24,800</u>	<u>25,192</u>
Analysed between						
Charitable activities	<u>406</u>	<u>11,178</u>	<u>11,584</u>	<u>392</u>	<u>24,800</u>	<u>25,192</u>

Governance costs includes payments to the independent examiner of £5,100 (2022: £5,400) for independent examination fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed any expenses during the year.

The trustees are members of the community. Members of the community are maintained by the charity and premises, meals and other living expenses are paid by the charity.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Priory staff	<u>1</u>	<u>1</u>

Employment costs

	2023 £	2022 £
Wages and salaries	<u>5,845</u>	<u>5,803</u>

Key Management Personnel

There is one member of staff and is not deemed as key management personnel.

There were no employees whose annual remuneration was more than £60,000.

PRIORY OF OUR LADY CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Net gains/(losses) on investments

	Unrestricted funds designated 2023 £	Unrestricted funds designated 2022 £
Revaluation of investments	176,547	(490,194)
Gain/(loss) on sale of investments	80,987	(169,864)
	<u>257,534</u>	<u>(660,058)</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2023	3,267,104	93,987	6,500	3,367,591
At 31 December 2023	<u>3,267,104</u>	<u>93,987</u>	<u>6,500</u>	<u>3,367,591</u>
Depreciation and impairment				
At 1 January 2023	443,392	19,427	5,527	468,346
Depreciation charged in the year	39,355	-	146	39,501
At 31 December 2023	<u>482,747</u>	<u>19,427</u>	<u>5,673</u>	<u>507,847</u>
Carrying amount				
At 31 December 2023	<u>2,784,357</u>	<u>74,560</u>	<u>827</u>	<u>2,859,744</u>
At 31 December 2022	<u>2,823,712</u>	<u>74,560</u>	<u>973</u>	<u>2,899,245</u>

Revaluation reserves of £0 (2022: £9,833) are included within general unrestricted funds

PRIORY OF OUR LADY CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	4,660,067
Additions	3,340,085
Valuation changes	176,547
Disposals	(3,118,716)
	<hr/>
At 31 December 2023	5,057,983
	<hr/>
Carrying amount	
At 31 December 2023	5,057,983
	<hr/> <hr/>
At 31 December 2022	4,660,067
	<hr/> <hr/>
Historic Costs:	
2023: £4,694,582	
2022: £3,919,019	

There were no investments held at the end of the reporting period which had a market value of over 5% of the portfolio's total market value.

Revaluation reserves of £363,401 (2022: £1,106,660) are included within designated funds.

15 Stocks

	2023 £	2022 £
Finished goods and goods for resale	250	150
	<hr/> <hr/>	<hr/> <hr/>

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	19,798	16,418
	<hr/> <hr/>	<hr/> <hr/>

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	292	292
Accruals	11,635	11,425
	<hr/>	<hr/>
	11,927	11,717
	<hr/> <hr/>	<hr/> <hr/>

PRIORY OF OUR LADY CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2022	Movement in funds		Balance at 1 January 2023	Movement in funds		Balance at 31 December 2023
	£	Incoming resources	Resources expended	£	Incoming resources	Resources expended	£
The Old Girls Fund	992	1,000	(1,235)	757	-	(115)	642
The Library Fund	2,604	38	(233)	2,410	1,361	(109)	3,662
	<u>3,596</u>	<u>1,038</u>	<u>(1,468)</u>	<u>3,167</u>	<u>1,361</u>	<u>(224)</u>	<u>4,304</u>

The Old Girls Fund was established by former members of a School previously run by the Sisters in order to provide ongoing links with the Community.

The Library Fund was set up to provide books for the Community library from donations made by individuals.

PRIORY OF OUR LADY CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

19 Designated funds

	Balance at 1 January 2022	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2022
	£	£	£	£	£
Property Fund	2,863,066	(39,355)	-	-	2,823,712
Retirement Fund	675,000	-	-	-	675,000
Investment Fund	4,692,604	(27,299)	44,446	(660,058)	4,049,692
Cemetery Fund	20,000	-	-	-	20,000
Maintenance Fund	175,000	(9,895)	9,895	-	175,000
Rwanda Fund	50,000	(16,687)	16,687	-	50,000
	<u>8,475,670</u>	<u>(93,236)</u>	<u>71,028</u>	<u>(660,058)</u>	<u>7,793,404</u>

	Balance at 1 January 2023	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2023
	£	£	£	£	£
Property Fund	2,823,712	(39,355)	-	-	2,784,357
Retirement Fund	675,000	-	-	-	675,000
Investment Fund	4,049,692	(32,034)	173,356	257,534	4,448,548
Cemetery Fund	20,000	-	-	-	20,000
Maintenance Fund	175,000	(2,817)	2,817	-	175,000
Rwanda Fund	50,000	(17,765)	17,765	-	50,000
	<u>7,793,404</u>	<u>(91,971)</u>	<u>193,938</u>	<u>257,534</u>	<u>8,152,905</u>

The Property Fund represents the funds necessarily set aside for the charity's occupation of the land and buildings.

The Retirement Fund has been designated for the charity's commitment to provide for the retirement and care in old age and sickness of the community's members.

The Investment fund has been set aside to represent the funds tied up in the investments of the charity from which the income generated will be used to further the charity's objectives.

The Cemetery Fund represents an amount set aside for the upkeep of the cemetery grounds.

The Maintenance Fund represents an amount set aside for the maintenance of the fabric of the building as it ages.

The Rwanda Fund represents an amount set aside for the Rwandan sisters living and medical expenses.

PRIORY OF OUR LADY CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	75,387	2,784,357	-	2,859,744
Investments	(9,178)	5,067,160	-	5,057,982
Current assets/(liabilities)	21,207	301,388	4,304	326,899
	<u>87,416</u>	<u>8,152,905</u>	<u>4,304</u>	<u>8,244,625</u>
	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:				
Tangible assets	75,533	2,823,712	-	2,899,245
Investments	-	4,660,067	-	4,660,067
Current assets/(liabilities)	153,870	309,625	3,166	466,661
	<u>229,403</u>	<u>7,793,404</u>	<u>3,166</u>	<u>8,025,973</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

22 Transfer to CIO

On 31 March 2023 the assets and liabilities of the unincorporated charity Canonesses Regular of Saint Augustine of the Priory of our Lady of Good Counsel charity number 236981 were transferred over to a Charitable Incorporated Organisation under a new name of Priory of our Lady CIO charity number 1200216. The CIO's governing document is a constitution created on 30 August 2022.