

**Priory of Our Lady of Peace  
CIO**

**Unaudited Report and  
Accounts**

31 March 2024

Charity Registration Number  
1202777

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## Reference and administration details of the charity, its trustees, and advisers

|                                    |  |
|------------------------------------|--|
| <b>Trustees</b>                    | Prudence Elizabeth Davis (Sister Zoë M Davis)<br>(appointed 20 April 2023)<br>Catherine Rebecca Hosker (Sister Ruth M Hosker)<br>(appointed 20 April 2023)<br>Thelma Nora Brown (Sister Benedict M Brown)<br>(appointed 20 April 2023) |
| <b>Reverend Mother Prioress</b>    | Sister Zoë M Davis   |
| <b>Principal address</b>           | Turvey Abbey<br>High Street<br>Turvey<br>Bedfordshire<br>MK43 8DE  |
| <b>Telephone</b>                   | 01234 881432   |
| <b>Email</b>                       | <a href="mailto:info@turveyabbey.org.uk">info@turveyabbey.org.uk</a>   |
| <b>Website</b>                     | <a href="http://www.turveyabbey.org.uk">www.turveyabbey.org.uk</a>   |
| <b>Facebook</b>                    | Turvey Benedictine Nuns, Spirituality & Mindfulness  |
| <b>Twitter</b>                     | Sister Judith Leckie@Sisterjudithl,<br>Sister Miriam McNulty@BirgitteUna   |
| <b>Instagram</b>                   | Sisterjudithl  |
| <b>Charity registration number</b> | 1202777  |
| <b>Auditor</b>                     | Buzzacott LLP<br>130 Wood Street<br>London<br>EC2V 6DL   |
| <b>Investment managers</b>         | Rathbone Investment Management Limited<br>8 Finsbury Circus<br>London<br>EC2M 7AZ  |

## Reference and administration details of the charity, its trustees, and advisers

### Bankers

The Royal Bank of Scotland plc  
Drummond House(FC)  
Customer Service Centre  
Drummond House  
1 Redheughs Avenue  
Edinburgh  
EH12 9JN

Lloyds Bank plc  
Bedford Branch  
34 High Street  
Bedford  
MK40 1SB

### Solicitors

Seddons Law LLP  
120 New Cavendish Street  
London  
W1W 6XX

Stone King LLP  
Boundary House  
91 Charterhouse Street  
London  
EC1M 6HR

The trustees present their report together with the accounts of Priory of Our Lady of Peace CIO (the "charity" or the "CIO") for the period from the date of registration with the Charity Commission i.e. 20 April 2023 to 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out on page 11 of the attached accounts and comply with the charity's Constitution, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of 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 United Kingdom and Republic of Ireland (FRS 102).

### **Introduction**

The Priory of Our Lady of Peace CIO is a Benedictine religious community founded in 1936 from the Congregation of the Benedictine Nuns of Schotenhof, Belgium.



The accounts accompanying this report are the first accounts of the Priory of Our Lady of Peace CIO, a charity registered with the Charity Commission on 20 April 2023, Charity Registration No. 1202777.

The charity is governed by a Constitution.

The charity was dormant throughout the period to 31 March 2024. With effect from 1 April 2024, the assets, liabilities, and activities of The Olivetan Benedictine Sisters, Turvey Abbey Charitable Trust (Charity Registration No. 246754) (the predecessor charity), were transferred to the charity in accordance with a legal deed of transfer.

### **Mission**

The charity's aim with effect from 1 April 2024 is to support the religious and charitable works carried out by the members of the community and to care for those members throughout their lives with the Olivetan Benedictine Sisters, Turvey Abbey. As Benedictines, the sisters live under the Hebrew Scriptures and the Christian New Testament, the Rule of Saint Benedict, and the teaching of the Roman Catholic Church.

**Mission** (continued)

*"The monastery is the prophetic place where creation becomes praise of God and the precept of concretely lived charity becomes the ideal of human existence; it is where the human being seeks God without limitation or impediment, becoming a reference point for all people, bearing them in its heart and helping them to seek God"* (Orientale Lumen 9 Pope John Paul II).

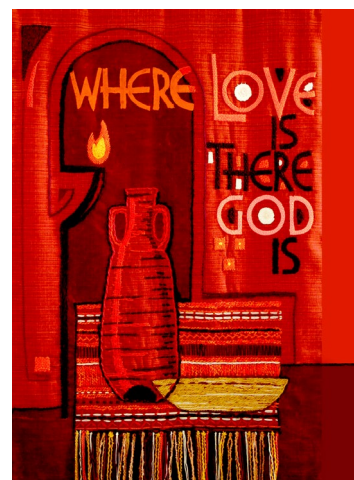
The sisters meet together in the Chapel for worship four times a day, and also spend time in personal prayer. This communal and private prayer forms the basis, and supplies the life blood, for their endeavours to meet the precept of 'concretely lived charity' both within the monastic community and in relation to all the people who contact them. Living out love, mercy and forgiveness moment by moment is challenging, as Saint Benedict knew when he referred in his Rule (chapter 13) to the saying of the Lord's prayer several times each day with its salutary reminder: "Forgive us as we forgive". Pope Francis has written, *"All of us know how many ways ancient wounds and lingering resentments can entrap individuals and stand in the way of communication and reconciliation. The same holds true for relationships between peoples. In every case, mercy is able to create a new kind of speech and dialogue."*

Benedictine hospitality has adapted throughout the ages, changing its form to reach out to people in need of support in challenging times. The sisters have looked to their roots for guidance through change, specifically to Saint Benedict, who gave their Rule of Life, and Dom Constantine Bosschaerts who took the sisters forward seeking peace and unity during the first half of the twentieth century.

Saint Benedict's advice is that the sisters are to welcome guests as they would welcome Christ, showing them the "courtesy of love", and to pray with them and so to be "united in peace". They are to show the guests "every kindness".

Thus, in developing their on-site hospitality and online presence, the sisters try to encourage love, kindness, prayerfulness, and peace, underpinned by their monastic life of prayer.

Dom Constantine Bosschaerts was convinced of the power of beauty to touch hearts. The inner beauty developed from a life of prayer was to be reflected in liturgy, art, hospitality and retreat work, and every form of labour in which the sisters were engaged. He was quick to see the opportunities the twentieth century provided, using the insights of new psychological, educational, scientific, and technological advances to spread the Gospel. He wanted the sisters to use the modern tools and techniques to present the wisdom and beauty of faith in order to speak to today's world.



**Mission** (continued)

In 1927 Dom Constantine wrote: *"There is a mingling of peoples and religions as never before ... devote yourself to everything with all your energy, and above all believe; believe in what is new, in the ideals of the young, in a new future for Christendom"*. This is something that the sisters of the 21<sup>st</sup> Century are eager to do. They have continued to develop their online skills, offering live streaming of services, and 'a listening ear', quiet days, retreats, materials to promote private prayer, and spiritual direction using a variety of social media.

Dom Constantine called upon the sisters to be "beacons of light for present and future generations – safe guides ... in the world for the salvation of souls". Social media can be toxic. By being present on social media with an encouraging word or emoji, a listening ear to hear someone's pain, or a post reminding people of a bigger, more loving reality, the sisters can become beacons of light helping to dispel some of the darkness of our age.

The sisters acknowledge that not everyone feels confident or comfortable using Facebook or YouTube and have accommodated this by sending PowerPoint presentations by email, or hardcopies by post, on request.



New fire of Easter

The sisters continue their daily monastic prayer for the salvation of the world. In prayer they hold in their hearts the cares and concerns, the joys, and pains of those whom they know and love, and those unknown to them, recognising the unity which binds all peoples together especially in times of suffering. In recent years, the number of contacts via various forms of media has increased as people seek support during difficult times.

The ministries of the sisters serve to benefit the many members of the general public who contact Turvey Abbey or use the published or commissioned artwork, and fall into the following main areas:

- 1. Caring for members of the community.**
- 2. Liturgy:** the four sung services of each day are open to all, and some services are also live-streamed. All involve the sisters in prayer for the world.
- 3. Hospitality and pastoral care:** this has taken place using social media, the telephone, or face to face meeting. Several of the sisters provide Spiritual Direction, online quiet days and retreats, materials for individuals to use to promote their prayer life, and icon painting tuition.
- 4. Religious art:** the published artwork, CDs and DVDs continue to reach a wide audience, and commissions for icons are accepted. Permission requests to use the artwork in creative ways to further outreach and pastoral work have continued to be met.

### **Achievements and performance**

All of the above ministries together with other activities of the sisters and the care of members of the Community will be accounted for through the charity with effect from 1 April 2024. However, as noted earlier, the charity had no activities and hence no income or expenditure during the period from 20 April 2023 to 31 March 2024.

### **Reserves policy**

The trustees will develop a meaningful reserves policy over the next financial year but do not expect it to differ materially from that of the predecessor charity.

### **Future plans**

As noted above, with effect from 1 April 2024, the assets, liabilities, and activities of The Olivetan Benedictine Sisters, Turvey Abbey Charitable Trust (Charity Registration No. 246754), were transferred to the charity. The charity will continue the work of its predecessor charity as described in its own annual report and accounts for the year to 31 March 2024 and the trustees do not anticipate any significant changes to those activities in the year ahead.

### **Governance, structure and management**

#### ***Governance***

The charity is a Charitable Incorporated Organisation (CIO) governed by a Constitution and registered with the Charity Commission on 20 April 2023.

The names of the current trustees are given on page 1 of this document.

#### ***Membership***

The Reverend Mother Prioress, by virtue of holding that office, is ex-officio the sole member of the CIO for as long as she holds that office.

If the CIO is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

#### ***Structure and management reporting***

The trustees are ultimately responsible for the policies, activities, and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors, and accountants.

#### ***Trustees***

The charity's trustees are listed on page 1 of this report and accounts. At any time there must be a minimum of three trustees. A maximum number of up to six trustees may be appointed to the CIO.



## **Governance, structure and management (continued)**

### ***Trustees (continued)***

In selecting individuals for appointment, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

### ***Statement of trustees' responsibilities***

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its income and expenditure during that year. In preparing accounts giving a true and fair view, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ 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 departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. 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.

### ***Key management personnel***

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. They receive no remuneration or reimbursement of expenses in connection with their duties as trustees or key management personnel.

**Governance, structure and management** (continued)

***Risk management***

The trustees will develop the charity's risk management policy over the coming year but do not anticipate that the significant risks, controls and other mitigating actions will differ significantly from those of the predecessor charity which are described in its own annual report and accounts for the year to 31 March 2024.

Approved by the trustees and signed on their behalf by:

Prudence E Davis

Trustee

Approved by the trustees on: 24/04/2024

**Statement of financial activities**   Period from 20 April 2023 to 31 March 2024

|   | Period<br>from<br>20 April 2023<br>to<br>31 March 2024<br>£ |
|---|---|
| <b>Total income</b>   | —   |
| <b>Total expenditure</b>  | —   |
| <b>Net income and net movement in funds for the period</b>                        | —   |
| <b>Reconciliation of funds:</b>   |   |
| Total funds brought forward at 20 April 2023 and carried forward at 31 March 2024 | —   |

The charity had no recognised gains and losses during the above financial period and therefore no separate statement of total recognised gains and losses has been presented.

**Balance sheet** 31 March 2024

As there has been no activity from the period of registration to 31 March 2024, the charity had no assets or liabilities at that date.

Approved by the trustees and signed on their behalf by:

Prudence E Davis

Trustee

Approved on: 24/04/2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

**Basis of preparation**

These accounts have been prepared for the period from registration with the Charity Commission on 20 April 2023 to 31 March 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

**Critical accounting estimates and areas of judgement**

Other than the assessment of going concern, the preparation of the accounts did not require the trustees to make any significant judgements or estimates.

**Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that once the charity commences activity, it will have sufficient resources to meet its liabilities as they fall due.

**Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

**1 Staff costs, key management personnel and trustees' remuneration**

The charity did not have any employees during the period and therefore incurred no staff costs.

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis.

The trustees received no remuneration or reimbursement of expenses in connection with their duties.

**2 Taxation**

The Priory of Our Lady of Peace CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**3 Related party transactions**

There were no related party transactions requiring disclosure in the period.

**4 Post balance sheet events**

On 1 April 2024, the assets, liabilities, and activities of The Olivetan Benedictine Sisters, Turvey Abbey Charitable Trust (Charity Registration No. 246754), were transferred to the charity in accordance with a legal deed of transfer.

**5 Member's liability**

The Reverend Mother Prioress, by virtue of holding that office, is ex-officio the sole member of the CIO for as long as she holds that office.

If the CIO is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.