

THE ORDER OF CANONS REGULAR OF PREMONTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



Charity Registration No. 257658

THE ORDER OF CANONS REGULAR OF PREMONTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rt. Rev. Andrew Smith	Until 2nd July 2021
	Rt. Rev. Thomas Handgraetinger	Until 18th March 2022
	Rev. Klaas Fongers	Until 18th March 2022
	Rev. Martin Gosling	
	Rev. Thomas Swaffer	
	Mr Philip Orpwood	From 18th March 2022
Canonry Superior	Rev. Thomas Swaffer	
Canonry Provisor	Fr. Martin Gosling	
Charity number	257658	
Principal address	St Mary's Priory King Street Muston Filey YO14 0EW	
Independent examiner	Hunter Gee Holroyd 19 - 21 Belle Vue Street Filey YO14 9HU	
Bankers	Santander UK plc Bridle Road Bootle Merseyside L30 4GB	
Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD	
Independent financial advisors	Thurlowe-Clarke The Cart Lodge Lodgefield Farm Blackham Tunbridge Wells Kent TN3 9NT	
Investment managers	Brewin Dolphin 45 London Road Reigate Surrey RH2 9PY	

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THE ORDER OF CANONS REGULAR OF PREMONTRE

TRUSTEES' REPORT *FOR THE YEAR ENDED 31 MARCH 2022*

The Trustees present their report and accounts of the Muston Canonry of the Canons Regular of Prémontré (Norbertine Order) for the year ended 31st March 2022.

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 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Muston Canonry aims to support the religious and other charitable works carried out by the members of the Canonry and to care for those members throughout their lives with the Order. These ministries fall into the following main categories:

- Parish and Pastoral work
- Retreats and Spiritual Direction for other Religious Communities.

Public Benefit

The Gospel records Jesus Christ as stating the first and greatest commandment as "You shall love the Lord your God with all your heart, and with all your soul, and with all your mind, and with all your strength". This is the basis of our faith and its culmination is in the choir celebration of the Liturgy of the hours and the communal celebration of the Eucharist.

The Rule of St. Augustine, which Norbertine Canons follow opens with the lines: "The first purpose for which you have come together is to be of one mind and one heart on your way towards God." The model of community life presented by Augustine is that of the early Church recorded in the Acts of the Apostles in which "believers were united, heart and soul; no one claimed for his own use anything that he had, as everything was owned in common." The Norbertine Community has synthesised these ideals in its Mission Statement :

Called by the Spirit, united in Christ,
and guided by Augustine and Norbert,
we delight in God's dream for us
by praying and living together.

As seekers
we aspire to be of one mind and one heart on our way to God.

As witnesses
we respond to the Gospel challenge.

As prophets
we proclaim the power of living simply in community.

As servants of the Church
we minister to ourselves and others,
creating a place of welcome, prayer and peace.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Since the death of Fr. Andrew Smith on 2nd July 2022 the parish of St. Mary's, Filey and St. George's, Eastfield, have been administered from the parish of Bridlington, with the community providing help on a regular basis to the extent to which it is able.

The Community also helps in other parishes in cases of illness or absence to the extent that it is able. In the past year help has been given in the parishes of St. Peter's, St. Joseph's, in Scarborough.

We were able to be of assistance to the Diocese of Hexham and Newcastle by offering a place of safety for a priest who had to live outside of the Diocese. This came to an end in August 2022.

We have a mailing list of people to whom we write three times per year. These people are benefactors of the community and in turn are helped by the prayers of the community and the reflections in the Newsletter.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

As stated above the activities of the charity can be divided into four principal areas: caring for members of the Canonry; parish and pastoral duties; school chaplaincy work; retreats and spiritual direction for other religious communities. Each is considered below:

1) Caring for members of the Canonry

In common with many Orders and Congregations in Britain the age profile of members of the Canonry is increasing as existing members grow older and the number of vocations becomes minimal.

The age profile is:

Age range	Number of priests
70+	2
50-70	1

The Canonry has an obligation both moral and legal to care and provide for its members, including those who leave the community, none of whom have resources of their own and all of whom have devoted a significant part of their lives to the care of the elderly, poor and marginalised of society. As the age profile of the Canonry increases so too does the need to provide increasing and increasingly expensive care.

2) Parish and Pastoral duties

The canonry has assisted in the Catholic Parishes of Filey and Eastfield and, to some extent, Bridlington. The Parish work has involved instructing possible candidates for reception into the Catholic Church.

3) Retreats and Spiritual Direction for other Religious Communities

At the request of the Diocese, the community has been able to afford hospitality to a cleric of a neighbouring diocese, in need of retreat and seclusion.

The aims of the trustees in these areas include:

- Enabling the members of the Canonry to carry out meaningful social and pastoral work within the community after assessing their skills and the needs of the local area.
- Wherever possible ensuring that members are remunerated for such work by way of salary or stipend. Such income is donated to the common fund of the canonry and thereby ensures that the work of the Canonry may continue into the future and develop.

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TRUSTEES' REPORT (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2022*

Protection of Children and Vulnerable Adults

Along with all other organisations who serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the Canonry serves. This means that those who are in any kind of ministry have to obtain clearance from the Disclosure and Barring Bureau. The trustees are committed to implementing all the policies and procedures of the National Catholic Safeguarding Commission (NCSC) and the Catholic Safeguarding Advisory Service (CSAS). They are regulated by the Religious Life Safeguarding Service (RLSS).

Grants and Donations

The charity does not regard itself as a grant making charity and applications for grants and donations are not invited.

Achievements and performance

Financial review

A summary of the year's results follow. During the year to March 2022 total incoming resources were below the level at 2020/21 and amounted to £125,258 (2021 £138,254). Resources expended were at a much higher level compared to 2020/21, totalling £182,600 (2021 £116,935).

Reserves policy

The reader will discern a range of activities carried out by the charity which is also responsible for the care and support of its members whose average age is increasing and whose needs are changing. The charity does not have restricted funds, although the majority is represented by tangible fixed assets and investments. The balance held as free reserves at 31 March 2022 was £38,488 after allowing for funds tied up in fixed assets and investments which is equivalent to just under 3 months of charitable expenditure. The trustees consider that this is sufficient funds to cover anticipated charitable expenditure as it arises.

The trustees designate funds for the care of the elderly and a future pension fund, for the education of students (recruitment) and the maintenance of property.

Investment policy

The charity's investments are managed at medium risk by Brewin Dolphin Investment Management. There are no restrictions on the charity's power to invest.

The policy is to maximise total return through a diversified portfolio.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Risk Management

In line with the requirements for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the Canonry currently faces and have reviewed measures already in place, or needing to be put in place, to deal with them. The trustees have identified five main areas where risks may occur:

- Governance and Management
- Recruitment
- Financial
- Reputational
- Health and Safety for members, employees, volunteers and visitors

Governance and management looks at the risk of the Canonry suffering from a lack of direction, at the skills and training of its members, and the good use of resources.

Recruitment looks at the future for attracting young men to join us.

Financial risks include those arising from poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies.

Reputational looks at possible damage to the Canonry's reputation.

Health and Safety for members, employees, volunteers and visitors – Every effort is made to ensure that all on the property, residents, volunteers employees and visitors are aware of hazards and that manufacturers' guidelines are followed in the operation of machinery

Development and plans for the future

With the death of Fr. Andrew we must realistically look towards "downsizing". A benefactor has offered their house in Filey. It should still be of adequate proportions to accommodate our needs. The house in Storrington which was occupied rent-free as a grace and favour dwelling has become vacant : the tenant died. It is in the process of being sold. In its place it is our hope to replace it with a property closer to Muston which could also be let out to two very loyal workers who currently suffer from abusive neighbours.

Looking to the future we must also consider our relationship with the Order at large. With this in mind we have been visited by the Abbot General and also had a Canonical Visitation by the Abbot of Daylesford, USA, Domenic Rossi and his Prior, John Zagarelli.

As part of the Order's delayed celebrations of its 900 years there is a gathering in Rome organised for September, hopefully to include an audience with Pope Francis. Fr. Thomas and Martin are due to attend, together with about 13 other friends and benefactors whom the community will pay for as an expression of gratitude for their loyalty over the years.

Two months after the death of Fr. Andrew the parish said "Farewell" to the Sister of Mercy. The four sisters were dispersed to different communities, but there was a Farewell Mass for them in the Church, followed by food and drink at the Priory.

THE ORDER OF CANONS REGULAR OF PREMONTRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The Order of Canons Regular of Prémontré (the Norbertine Order) is an international Roman Catholic Religious Order. It was founded in France in 1121. Its Generalate is in Rome and it is constituted of autonomous canonries (abbeys and priories with their dependent works). The Order was re-established in England in 1872 and is governed by a scheme dated 29th June 2004 (Charity No. 257658).

In terms of Canon Law the supreme governing body of the Order is the General Chapter which meets every six years. Between these times there is an Abbot General who meets twice a year with four Definitors. The Muston Canonry is governed by its superior and his council. In terms of Civil law the Order is governed by the trust deed cited above, and is administered by the Trustees listed on page 1.

The Trustees are members of the Order and have a detailed knowledge of the Order and its structure.

The trustees who served during the year were:

Rt. Rev. Thomas Handgraetinger until 18th March 2022

Rev. Klaas Fongers until 18th March 2022

Rt. Rev. Andrew Smith until 2nd July 2021

Rev. Martin Gosling

Rev Thomas Swaffer

Mr Philip Orpwood from 18th March 2022

The trustees are incorporated under section 50 of the Charities Act 1993.

The trustees are responsible for the policies, activities and assets of the charity. They meet quarterly to review developments with regard to the charity and its activities and make any important decisions. When necessary, the trustees seek advice and support for the charity; professional advisers including property consultants, investment managers, solicitors and accountants.

Working with other organisations

The charity works with other charities and public bodies in the services it provides. In some instances they are employed by these organisation, whilst in other instances the relationships are more informal. In all cases, working together with other charities and public bodies enhances communication and understanding thus enabling services to be provided more efficiently and effectively and avoiding the duplication of effort. Examples of organisations for which the members of the Canonry have worked and with which they have cooperated during the past year are as follows:

- Roman Catholic Diocese of Arundel and Brighton
- Roman Catholic Diocese of Middlesbrough
- Roman Catholic Diocese of Hexham and Newcastle
- Catholic Parishes of Eastfield, Filey and Bridlington
- The Chemin Neuf Community
- North Yorkshire Education Service
- Sisters of Mercy, Filey
- Churches together in Filey
- Filey Clergy Fraternal
- Madonna House Community

THE ORDER OF CANONS REGULAR OF PREMONTRE

TRUSTEES' REPORT (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2022*

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the 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 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 year.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

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

Fr Martin Gosling

Trustee

Dated: 26 September 2022

THE ORDER OF CANONS REGULAR OF PREMONTRE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ORDER OF CANONS REGULAR OF PREMONTRE

I report to the trustees on my examination of the financial statements of The Order of Canons Regular of Premontre (the charity) for the year ended 31 March 2022.

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.

Nigel Everard BA FCA

Hunter Gee Holroyd
19 - 21 Belle Vue Street
Filey
YO14 9HU

Dated: 3 October 2022

THE ORDER OF CANONS REGULAR OF PREMONTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
	Notes						
Income and endowments from:							
Donations and legacies	2	18,339	-	18,339	26,872	-	26,872
Charitable activities	3	8,950	-	8,950	9,567	-	9,567
Investments	4	88,189	-	88,189	101,695	-	101,695
Other income	5	9,780	-	9,780	120	-	120
Total income		125,258	-	125,258	138,254	-	138,254
Expenditure on:							
Raising funds	6	23,415	-	23,415	19,981	-	19,981
Charitable activities	7	137,637	21,548	159,185	96,954	-	96,954
Total resources expended		161,052	21,548	182,600	116,935	-	116,935
Net gains/(losses) on investments	11	-	(16,399)	(16,399)	603,202	-	603,202
Net (outgoing)/incoming resources before transfers		(35,794)	(37,947)	(73,741)	624,521	-	624,521
Gross transfers between funds		60,902	(60,902)	-	(617,449)	617,449	-
Net movement in funds		25,108	(98,849)	(73,741)	7,072	617,449	624,521
Fund balances at 1 April 2021		34,204	3,573,546	3,607,750	27,132	2,956,097	2,983,229
Fund balances at 31 March 2022		59,312	3,474,697	3,534,009	34,204	3,573,546	3,607,750

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

THE ORDER OF CANONS REGULAR OF PREMONTRE

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12	1,080,971		1,091,014	
Investments	13	2,414,550		2,495,551	
		<u>3,495,521</u>		<u>3,586,565</u>	
Current assets					
Debtors	15	1,688		7,205	
Cash at bank and in hand		39,104		17,001	
		<u>40,792</u>		<u>24,206</u>	
Creditors: amounts falling due within one year	17	(2,304)		(3,021)	
Net current assets			38,488		21,185
Total assets less current liabilities			<u>3,534,009</u>		<u>3,607,750</u>
Income funds					
<u>Unrestricted funds - general</u>					
Designated funds:		3,474,697		3,573,546	
General unrestricted funds		59,312		34,204	
		<u>3,534,009</u>		<u>3,607,750</u>	

The financial statements were approved by the Trustees on 26 September 2022

Fr Martin Gosling
Trustee

THE ORDER OF CANONS REGULAR OF PREMONTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Order of Canons Regular of Premontre is a an international Roman Catholic Religious Order.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], 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 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.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except in circumstances where they are incapable of financial measurement. Investment and rental income are recognised in the year in which they are receivable.

THE ORDER OF CANONS REGULAR OF PREMONTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned according to the applicable expenditure headings.

Support costs and governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include Independent Examiner's and legal fees.

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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% 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 net income/(expenditure) for the year.

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).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE ORDER OF CANONS REGULAR OF PREMONTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	18,339	17,590
Legacies receivable	-	9,282
	<u>18,339</u>	<u>26,872</u>

3 Charitable activities

	Other income 2022 £	Other income 2021 £
Other income - Novena, Christmas etc	8,950	9,567
	<u>8,950</u>	<u>9,567</u>

THE ORDER OF CANONS REGULAR OF PREMONTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Investments

	2022	2021
	£	£
Rental income	1,012	1,013
Income from pensions etc	37,142	53,970
Interest receivable	50,035	46,712
	<u>88,189</u>	<u>101,695</u>

5 Other income

	2022	2021
	£	£
Sale of wine etc	<u>9,780</u>	<u>120</u>

6 Raising funds

	2022	2021
	£	£
<u>Investment management</u>	<u>23,415</u>	<u>19,981</u>
	<u>23,415</u>	<u>19,981</u>
For the year ended 31 March 2021		
Investment management		<u>19,981</u>

THE ORDER OF CANONS REGULAR OF PREMONTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities

	Household costs	Motor and travel costs	Other direct charity costs	Total 2022	Household costs	Motor and travel costs	Other direct charity costs	Total 2021
	2022	2022	2022		2021	2021	2021	
	£	£	£	£	£	£	£	£
Depreciation and impairment	-	8,245	25,520	33,765	-	3,974	497	4,471
Insurance	1,875	-	-	1,875	1,690	-	-	1,690
Utilities	13,860	-	-	13,860	6,674	-	-	6,674
Repairs and maintenance	32,753	-	-	32,753	21,201	-	-	21,201
Other household expenses	53,993	-	-	53,993	47,506	-	-	47,506
Motor and travel expenses	-	6,503	-	6,503	-	5,598	-	5,598
Postage and stationery	-	-	1,381	1,381	-	-	306	306
Library	-	-	1,776	1,776	-	-	2,067	2,067
Sundry expenses	-	-	10,981	10,981	-	-	5,219	5,219
	<u>102,481</u>	<u>14,748</u>	<u>39,658</u>	<u>156,887</u>	<u>77,071</u>	<u>9,572</u>	<u>8,089</u>	<u>94,732</u>
Share of governance costs (see note 8)	2,298	-	-	2,298	2,222	-	-	2,222
	<u>104,779</u>	<u>14,748</u>	<u>39,658</u>	<u>159,185</u>	<u>79,293</u>	<u>9,572</u>	<u>8,089</u>	<u>96,954</u>
Analysis by fund								
Unrestricted funds - general	104,779	14,748	18,110	137,637	79,293	9,572	8,089	96,954
Unrestricted funds - designated	-	-	21,548	21,548	-	-	-	-
	<u>104,779</u>	<u>14,748</u>	<u>39,658</u>	<u>159,185</u>	<u>79,293</u>	<u>9,572</u>	<u>8,089</u>	<u>96,954</u>

THE ORDER OF CANONS REGULAR OF PREMONTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Independent Examiner's fees	-	2,298	2,298	2,160	Governance
Bank charges	-	-	-	62	Governance
	-	2,298	2,298	2,222	
Analysed between Charitable activities	-	2,298	2,298	2,222	

9 Trustees

As members of the Order, the trustees' living expenses are borne by the Order but the trustees (or any persons connected with them) received no remuneration or other benefits in connection with their duties as trustees during the year.

10 Employees

There were no employees during the year.

11 Net gains/(losses) on investments

	Unrestricted funds designated 2022 £	Unrestricted funds general 2021 £
Revaluation of investments	(80,947)	531,020
Gain/(loss) on sale of investments	64,548	72,182
	(16,399)	603,202

THE ORDER OF CANONS REGULAR OF PREMONTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Tangible fixed assets

	Land and buildings	Fixtures, Motor vehicles fittings & equipment		Total
	£	£	£	£
Cost				
At 1 April 2021	1,077,426	43,870	27,695	1,148,991
Additions	-	-	32,022	32,022
Disposals	-	-	(25,995)	(25,995)
At 31 March 2022	1,077,426	43,870	33,722	1,155,018
Depreciation and impairment				
At 1 April 2021	-	42,205	15,772	57,977
Depreciation charged in the year	21,548	1,305	8,245	31,098
Eliminated in respect of disposals	-	-	(15,028)	(15,028)
At 31 March 2022	21,548	43,510	8,989	74,047
Carrying amount				
At 31 March 2022	1,055,878	360	24,733	1,080,971
At 31 March 2021	1,077,426	1,665	11,923	1,091,014

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 31 March 2022	2,479,850	15,701	2,495,551
Additions	435,670	-	435,670
Valuation changes	(80,947)	(4,466)	(85,413)
Disposals	(431,258)	-	(431,258)
At 31 March 2022	2,403,315	11,235	2,414,550
Carrying amount			
At 31 March 2022	2,403,315	11,235	2,414,550
At 31 March 2021	2,479,850	15,701	2,495,551

14 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,403,315	2,479,850

THE ORDER OF CANONS REGULAR OF PREMONTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	693	6,325
Prepayments and accrued income	995	880
	<u>1,688</u>	<u>7,205</u>

16 Loans and overdrafts

	2022 £	2021 £
Bank overdrafts	-	861
Payable within one year	-	861

17 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank overdrafts	16	-	861
Accruals and deferred income		2,304	2,160
		<u>2,304</u>	<u>3,021</u>

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020 £	Transfers £	Balance at 1 April 2021 £	Resources expended £	Transfers £	Revaluations, gains and losses £	Balance at 31 March 2022 £
Property fund	1	-	1	-	-	-	1
Retirement fund	2,956,096	617,449	3,573,545	(21,548)	(60,902)	(16,399)	3,474,696
	<u>2,956,097</u>	<u>617,449</u>	<u>3,573,546</u>	<u>(21,548)</u>	<u>(60,902)</u>	<u>(16,399)</u>	<u>3,474,697</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 ORDER OF CANONS REGULAR OF PREMONTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Designated funds

(Continued)

19 Analysis of net assets between funds

	General funds 2022 £	Designated funds 2022 £	Total 2022 £	General funds 2021 £	Designated funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	25,094	1,055,877	1,080,971	13,590	1,077,424	1,091,014
Investments	-	2,414,550	2,414,550	15,701	2,479,850	2,495,551
Current assets/(liabilities)	34,218	4,270	38,488	4,913	16,272	21,185
	<u>59,312</u>	<u>3,474,697</u>	<u>3,534,009</u>	<u>34,204</u>	<u>3,573,546</u>	<u>3,607,750</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).