CALDEY ABBEY

England & Wales · Charity number 259850

Details

Other names	CALDEY ISLAND TRUST
Status	Registered
Legal form	Trust
Registered	1970-01-19
Register	View on the Charity Commission register

Contact

Address	Caldey Abbey Caldey Island Tenby SA70 7UH
Phone	7724102696
Email	JANROSSEY@GMAIL.COM
Website	www.caldeyislandwales.com

Activities

Objects: ADVANCE OF ROMAN CATHOLIC RELIGION AND OTHER CHARITABLE PURPOSES.TO PRESERVE FOR THE BENEFIT OF THE NATION AT LARGE, WHATEVER OF THE HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE MAY EXIST AT CALDEY ISLAND IN THE FORM OF BUILDINGS (INCLUDING ANY AS DEFINED IN SECTION 336(1) OF THE TOWN AND COUNTRY PLANNING ACT 1990) OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST

Activities: Advance of Roman Catholic religion, preservation of the island's heritage and making it available for public access, provision of stress-free periods of refreshment, provision of a website on the history and purpose of the heritage site and the Roman Catholic religion.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Religious Activities, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNRESTRICTED
- Pembrokeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£1,288,544	£1,067,498	£1,390,407	13
2024-01-31	£707,571	£842,364	£1,069,152	13
2023-01-31	£672,392	£580,635	£1,184,349	12
2022-01-31	£620,663	£532,203	£1,157,319	12
2021-01-31	£306,344	£476,025	-	-

Trustees

Name	Role	Appointed
ANA LAURA TOMP		2025-08-06
Canon Michael McAndrew		2025-06-24
MICHAEL ANTHONY CESTARO		2013-02-19
Maria Battle		2023-08-22
Rev Jan Leon Rossey		2015-05-01

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CALDEY ABBEY

England & Wales - Charity number 259850

Accounts

Charity registration number: 259850

Caldey Abbey Community

Annual Report and Consolidated Financial Statements

for the Year Ended 31 January 2025

HSJ Audit Limited
Severn House
Hazell Drive
Newport
NP10 8FY

Caldey Abbey Community

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Off Tenby
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Trustees' Annual Report 2024/25

Constitution and Governance

Caldey Abbey is a registered charity governed by a Trust Deed dated 9 August 1971 and amended on 20 January 1997 and is registered with the Charity Commission (Charity Registration No. 259850).

In April 2024 a new Abbot and Chair of the Charity Trustees, Father Jan Rossey, was elected. He immediately embarked on improving the governance of the Charity to ensure openness, transparency, clarity of responsibility and accountability.

Allegations had been received and reported in the media for a number of years of historical child abuse on the Island. Rooted in the Scriptures and in the Rule of St Benedict, Caldey Abbey Trust is deeply committed to the safeguarding of children, young people and adults at risk. This commitment arises from our firm belief that each human life has dignity because it is created by God. Jesus himself taught important things about children and the vulnerable and his key teaching is this: *what we do to the least of our brothers and sisters we do to him* (Matt 25:45)

In the absence of any review or inquiry by the relevant statutory bodies with those powers, the Abbot and the Charity, with the approval of the monastic community, commissioned an Independent Review to establish the truth.

The Abbot and the Trustees were determined to take responsibility for past failings, to ensure the Charity learns lessons from the past and creates a safer environment for everyone.

The Independent Review by Jan Pickles OBE was published in December 2024. The Abbot gave a personal apology to all victim/survivors who courageously gave evidence to the Review and offered therapeutic support.

The Trustees sought the advice and assistance of the former Chief Executive Officer of Ampleforth Abbey Trust, Jenny Share on implementing the first recommendation of the Review, which focused on governance. She developed a revised governance model for the Caldey Abbey Trust Board and Caldey Island Estate Company Limited (the Company), which is owned by Caldey Abbey Trust. The Company is a separate legal entity set up to manage some of the assets owned by the Abbey and the commercial enterprises run on the Island, most of which sit outside the charitable objects of the Trust.

Her review of governance was agreed by the Board of Trustees on 5 March 2025. This included:

- New formal terms of reference of the Board of Trustees and the Company
- Making the Safeguarding Subcommittee a full Committee of the Trust Board
- Reviewing the membership of the Trustees of the Board and the Directors of the Company and
- Agreeing a Framework between the Trust Board and Caldey Island Estate Company.

The Governance Review has been implemented and was shared in full with the Charity Commission for England and Wales.

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Trustees and Officers

The Charitable Trust is managed by five Trustees, appointed by the Abbot, who is responsible for ensuring all Trustees are fully aware of their responsibilities, receive appropriate training and that all duties in relation to their role are carried out with due diligence and expediency. They meet on a regular basis as set out in the Trustee Boards Terms of reference.

The Trustees serving during the year and since the year were:

Trustees: Rt Rev J. L. Rossey Abbot

Rt Rev G. A. van Santvoort (resigned 25 October 2024)

Br M. Cestaro, Sub-prior

Mr P. A. Kitchen (resigned 24 June 2025)

Miss M. Battle

Cannon M. McAndrew (appointed 24 June 2025)

Mrs A.L. Tomp (appointed 6 August 2025)

Rt. Rev. J. L. Rossey was elected as Abbot for life on 26 April 2024.

Organisational Structure

Caldey Abbey has been a Cistercian Foundation since 1929. The Caldey Community maintains a special relationship to its founding house in Belgium. The Cistercian Order is a worldwide Roman Catholic Religious Order founded in 1098 and currently has approximately 2,800 members worldwide. Following the traditions of the Cistercian Order, the Community at Caldey live a contemplative lifestyle, residing within the enclosed environment of the Abbey and following the Rule of St Benedict.

The Abbey is governed by the Constitutions and Statutes of the monks and nuns of the Cistercian Order of the Strict Observance, and other legislative documents, approved by the Congregation for Institutes of Consecrated Life and Societies of Apostolic Life in Rome on 3 June 1990. The Abbey is governed by the Abbot, who is elected by the solemnly professed members of the community for a six-year term of office or for life. In accordance with the Cistercian Constitutions, an Abbots Council advises the Abbot on matters pertaining to the monastic community. The Constitutions set out rules relating to expenditure limits and disposal of assets relating to the monastery.

The Abbot's governance is supported by the Father Immediate (Abbot of the founding house) who makes a visitation every two years, and also by the General Chapter, which meets every three years, and the Abbot General who resides in Rome. The General Chapter met in September 2025.

There are three governance entities within the structure, the Abbot`s Council, the Trust and the Company. The governance review, which has been implemented, has clarified the responsibility and accountability, the understanding of the legal and regulatory framework in which these governance entities exist and introduced some modernisation and professionalising.

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Charitable Aims and Objectives

The charity serves to maintain and support the community of Cistercian Monks at Caldey Abbey and by their example and witness draw others who come into contact with the Abbey to a deeper understanding of the Roman Catholic Faith and Christian values in a monastic context.

The Roman Catholic vision is wide-reaching and encompasses spiritual enrichment from the continuing sustainable development of the whole range of activities on the Island. This includes the preservation of the historical, architectural heritage that exists at Caldey Island, supporting the charitable objectives of preservation for the nation at large of buildings of particular beauty or of historical, architectural, and constructional heritage.

The Charity supports:

- The religious community at Caldey Abbey
- The fostering of community amongst those people on the Island who contribute to the effective running of all activities on the Island
- Providing facilities for the celebration of Divine Worship
- Maintaining the buildings and heritage of Caldey Island encompassing human, wildlife and ecological sustainability
- Maintaining and supporting the charitable works promoted or carried on by the Caldey community

There is a wealth of historic heritage in the buildings on the Island. With the three churches the Watch Tower Chapel and other locations within its 220 hectares, visitors may easily find some comparative solitude or space to think, and those that wish their visit to be of a more spiritual nature are free to do so undisturbed. These heritage buildings are accessible to the public.

A substantial part of the 11th Century Medieval Priory is preserved and has been in receipt of some necessary maintenance and restoration. The Medieval Priory Church of St. llltyd is regularly used for formal services by visiting retreat groups in the summer and by the monastic community at certain prominent Christian festival times of the year, such as Easter.

During the visitor season there are tours of the buildings and historical talks and tours on the Island's medieval and Celtic heritage to various interest groups. A pilgrimage tour of the Island was established in 2024 encompassing prayers for victims of historical abuse.

The landscape of the Island itself is beautiful and remarkably varied. For example, of all the Pembrokeshire Islands, it is the only one that has trees. There continues to be an ongoing programme of planting a variety of trees to support the future needs of the wildlife. This is reported in more detail in the operational update.

In active partnership with Pembrokeshire National Park, much of the Island now has safe and well-signed walking routes to enable visitors to sample that diversity, and there are currently several programmes in place to contribute to the Island's ability to provide a haven for wildlife.

The Island is open to the public as day visitors (on average 50,000 - 60,000 annually) from April to October (weather permitting), with boats bringing visitors Monday to Saturday. Prebooked visitors can stay at the Monastic Guesthouse, St Philomenas Retreat and St Teilo's.

The peaceful atmosphere of the Island provides an opportunity for visitors to relax and temporarily get away from the stresses and strains of everyday life. Caldey Island has a wealth of natural resources, biodiversity and thriving rare wildlife. We have a monastic community living out their vocation in the Cistercian charism which continues the monastic tradition on the Island going back more than 1000 years. Together this offers visitors each year the opportunity to experience living the Gospel in harmony with nature, even for a day.

There is a thriving group of Islanders who include people who have lived on the Island most of their lives, bringing up their own children on the Island, people who work in various roles, others who have retired to the Island and recently some younger people who have come to work and live on the Island.

The Trustees confirm that they have complied with the legal requirement to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of Volunteers

The charity does not rely on volunteers but does have several valued and committed volunteers to help perform duties and assist the paid staff and the monastic community. The Island does have a small paid workforce in place: the majority are employed by the Company. In accordance with the governance review, it is intended to restructure the staffing so that all staff work for the majority of their time on matters within the remit of the Company and the Abbey "buys" the services it needs from the minority time of some staff. Pay and remuneration is initially decided on recruitment, with increases agreed by the Company Board.

Strategy

In 2024 the Trustees and Directors agreed a three-year strategy and business plan. The plan was based on a year- long evidence gathering exercise, including visitor surveys, scrutiny of the finances and the market, listening and co creating the plan with the monastic community and the Islanders and agreeing our core values and vision "that through respecting God's creation we create an environment where all can live the Gospel in harmony with nature "

This included a new business model, to transition the commercial activities of the Company from a contracted-out mode of operation to in-house operation, and a capital investment programme to address the legacy issue of poorly maintained houses and property owned by the Trust.

Delivery of the plan commenced by committing forty percent of the Abbey's investment portfolio. We plan to build a return from the trading activity (e.g. chocolate, visitors' shop, boats) that can serve to replenish the funds we have been compelled to take from the Abbey investment portfolio.

We requested and received funds from the founding house in Belgium to bring the tenanted properties up to a reasonable standard and comply with statutory regulations regarding health and safety in key buildings for the community and the visiting public.

We will build on the eco-friendliness of the Island using natural resources, e.g. the Island has and uses its own water source; we will develop a green energy strategy including greening of the properties on the Island and reinvigorate the population of red squirrels, reintroduced to the Island.

External funding (primarily grants) will be sought to allow us to complete the longer-term work on enhancing the historic and building heritage, and the eco-sustainability of the Island to levels which will enhance the overall financial returns generated on the Island.

The ultimate outcome of the plan is a sustainable Island economy.

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Safeguarding Report

This part of the report outlines the safeguarding activities, governance and strategic improvements undertaken by the Trust during the reporting period. It integrates findings from the Independent Review, the Safeguarding Improvement Plan, and the CSSA Level 2 Self-Assessment.

Following consultation the Trustees agreed their Response to the Independent Review into historic child sexual abuse on Caldey Island. This available on the Caldey Website. The Trustees know that this is a continuous journey, and we will always seek to listen and learn and to improve.

Governance and Leadership

Safeguarding governance has been significantly strengthened. The Safeguarding Subcommittee was elevated to a full Committee of the Trust Board, chaired by the Safeguarding Trustee. The Safeguarding Lead, Mrs. Allison Parkinson, a qualified social worker with over 30 years' experience, attends all Board and operational meetings. Structures have been revised for legal compliance and accountability, and public-facing commitments and charters have been published.

Survivor Engagement

Survivors are actively involved in governance, including representation on the Safeguarding Committee. Monthly meetings are held with survivor groups, and tailored support packages are provided. Public apologies have been issued, and spiritual healing initiatives such as pilgrimage tours have been introduced should any victims wish to undertake them. Survivors also contribute to recruitment and policy development.

Safeguarding Infrastructure

The safeguarding framework includes a quarterly-reviewed Safeguarding Risk Register and a Serious Incident Reporting Protocol. The digital case management system 'MyConcern' is used to manage safeguarding records, with historic files being migrated. A SharePoint system and training matrix are being developed to track staff training and compliance.

Policy and Procedure

Whistleblowing, complaints and safeguarding policies have been reviewed and published. A Truth Charter has been agreed by the Trustees. Codes of conduct and reporting procedures are established and regularly reviewed. Clear protocols exist for responding to allegations, including documentation, statutory reporting and internal escalation. Support is provided to both victims and respondents.

HR, Welfare and Training

All Trustees, staff, monks and volunteers have received safeguarding and safe contact training. A bespoke Level 1 safeguarding module was created for seasonal staff. Safer recruitment practices and DBS checks are implemented. Role-specific codes of conduct are enforced, and professional supervision is arranged for Safeguarding Leads.

Hospitality and Tourism

Visitor safeguarding measures include charters, ID checks and safeguarding posters. Clear supervision rules for children during visits are established. Safeguarding expectations are communicated via signage, website updates, WhatsApp groups and meetings.

Island Residents

Tenancy vetting procedures include DBS checks and interviews. The principle of Duty of Candour is being embedded among residents. Work is ongoing to standardise and document tenancies. All properties are undergoing a structural survey to provide Trustees with an update analysis and risk assessment.

Managing and Monitoring Risk

A safeguarding risk register is maintained and reviewed. Open cases are managed using best practices. Risk assessments for events and specific situations include safeguarding considerations. Serious incidents have been reported to the Charity Commission in line with regulations and guidance

Reflecting, Learning and Listening

Continuous improvement is informed by external audits and survivor feedback. The monastic community is actively engaging in learning from past abuse. The safeguarding journey is documented and monitored through the Safeguarding Improvement Plan and Development Plan.

External Partnerships

Caldey Island maintains strong links with Religious Life Safeguarding Service, Catholic Safeguarding Standards Agency, the Archdiocese of Cardiff and Menevia, Pembrokeshire County Council and other Abbeys. Participation in regional safeguarding boards and national audits supports shared learning and accountability.

Looking Ahead

Trustees commit to embedding safeguarding across all operations, centering survivor voices in decision-making, ensuring transparency and accountability, and refreshing the safeguarding strategy in 2026 as part of the Island's strategic development plan. We welcome the independent Safeguarding Audit which will be undertaken by the Catholic Standards Safeguarding Agency in 2025.

Operational Achievements and Performance

Island development in the 2024/25 year has encompassed a wide variety of changes.

HR Update

With significant staff changes from the previous year to deliver the change in business model, a new management team has driven key developments across the Island. These changes include the appointment of a new Island Manager, Mr. Tim Hartley in June 2024, who brings a wealth of experience in Island management. Mr. Steve Pearce joined as Finance Manager in September 2024, and Mrs. Allison Parkinson was appointed as Safeguarding Lead in January 2025. The team meets regularly. St. Peter's Offices have been refurbished to accommodate one-to-one and group meetings and now serves as a base for the Island Manager and Finance team.

In May 2024, Mr. Lee Evans was appointed as a full-time property maintenance operative to address the backlog of maintenance issues on the Island. The Chocolate Factory resumed production on the Island and is now managed by Mr. Matt Shaw, appointed in May 2024. The Gift Shop is managed by Ms. Johanna Cattini, who joined in March 2024. St. Philomena's Guest House has reopened and is managed by Oskar and Daria Styczynski, both appointed in May 2024.

Morgan LaRoche, a specialist HR consultancy, has been retained on an annual contract. They have supported production of new HR documentation, including a staff handbook, contract templates for permanent and seasonal staff and volunteers, and have provided ongoing HR advice and support.

Training and IT Improvements

Several training courses have been made available to employees throughout the year and a training matrix is being developed.

Internet connectivity on Caldey Island has historically been unreliable. Starlink is the most consistent solution and has been installed across the business, resulting in significant improvements. All staff and volunteers now have access to Microsoft 365, and investments have been made in new IT hardware and software.

St Philomenas Retreat

St. Philomena's Retreat reopened in May 2024 after a much-needed major refurbishment. The retreat was fully refurbished and now offers 19 rooms for guests. It serves as a retreat house for organised groups and individuals seeking quiet reflection, particularly those wishing to attend monastic services and experience the Island's spiritual life in accordance with the Cistercian Charism.

We welcome everyone. Accommodation is full board and vegetarian, with a suggested donation of £75 per person per night. The retreat is typically open from Easter to October. Visitor numbers in the first year were strong, and Oskar and Daria plan to introduce organised retreats in 2025 to further increase attendance and further the Charity's aims and objectives.

St Teilo's is also accepting guests after a refurbishment that commenced in December 2024.

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Boats

Each year, one of the two Island-owned boats undergoes a winter refit. Both boats are now over 40 years old. During Winter 2024/25, the *Isle of Caldey II* was refitted: all paintwork was stripped and repainted, woodwork repairs were completed, and a new fuel tank, steering gear and fire extinguisher system were installed. Both boats passed their pre-season MCA out-of-water and in-water surveys.



Isle of Caldey II at Saundersfoot Harbour after its refurbishment

New Crane

Having two operational cranes—one in Tenby and one on Caldey—is vital for cargo operations. The Island had been without a crane for 18 months. A replacement crane was purchased and shipped from Holland to a yard in Pembrokeshire. It required significant work, including a new main ram and a safe load indicator system. Once certified, a specialist landing craft was hired from Penzance to transport the 25-tonne crane to the Island because there was nothing locally that could carry it.



The new crane being transported from Saundersfoot



The new crane arriving at the Island

Estate Property Investment

Our strategy focuses on improving occupied properties. Upgrades include new electrical wiring, heaters, lighting, and smoke and CO_2 alarms. Gas has been phased out, and solid fuel burners have been assessed by a contractor for necessary actions.

The Monastery and Monastic Guest House now have new fire alarm and emergency lighting systems—a 12-month project due to the buildings' size and complexity. Other properties receiving significant investment include:

- **Post Office**: new electrics, wiring and redecoration
- **Number 4 Cottage**: electrics, heaters, smoke alarms and a new kitchen
- **Ty Gwyn**: partial rewire, heaters, smoke alarms and solid fuel burner
- **Number 6 Cottage**: new heaters and smoke alarms
- **St. Teilo's**: rewire, new heaters, smoke alarms and redecoration
- **Caldey Stores (Tenby)**: new fire alarm system, electrics and fireproof boarding

A property management company, Owen and Owen, has assisted with tenancy agreements, property compliance and estate management. Hurley and Davies, a specialist survey company, will survey all properties in 2025 to help us develop a 10-year cyclical maintenance plan.

Two new UV water filters have been installed to improve water quality. Pembrokeshire Council conducts annual water quality testing.

Tree Management

Due to a historic lack of tree safety management, HW Forestry was appointed to carry out an Island-wide tree safety survey. Following the survey, they conducted a tender process for the required practical work, which was completed before the main visitor season began in March 2025.

Waste Management

Waste had accumulated during the period without a crane. A major effort is underway to clear waste from buildings. Day-to-day waste is now removed fortnightly to the mainland, where it is collected by Pembrokeshire Council as part of their normal route.

Marketing

In September 2024, Mad River, a specialist marketing company, was appointed to modernise our marketing approach. They conducted a workshop with Trustees, department leads and key staff, resulting in the development of:

- A brand positioning document
- A tone of voice guide
- A new kiosk design
- A refreshed company logo
- A new leaflet

Conservation

Caldey lies within the Pembrokeshire Coast National Park. We have reconnected with the Park's Conservation Officer and are actively participating in conservation efforts, leveraging available grants and expertise.

Key initiatives include:

- **Grassland Management**: Welsh ponies graze designated areas to enhance habitat quality.
- **Cut-and-Collect Machine**: Purchased through a Pembrokeshire National Park and Pembrokeshire County Council grant to support grassland management.
- **Dry Stone Walling**: Ongoing, with new locally made Pembrokeshire-style sweet chestnut gates installed.



Welsh ponies grazing on the Island

We continue to work with the Royal Society for the Protection of Birds (RSPB) on the Welsh Islands Biosecurity Programme. A bespoke plan for Caldey and St. Margaret's Islands has been completed. An exciting project to install Manx Shearwater and Storm Petrel nest boxes began this year at the west end of the Island. Many birds were recorded visiting the site, and we hope to see returning birds next year. The project has attracted national interest.



Our new gates being loaded onto the boat in Tenby

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Volunteers installing sound equipment at the nest site

The Chocolate Factory

The Chocolate Factory was refurbished and resumed in-house production in June 2024. Initially selling off old stock, the factory began selling its own milk and dark chocolate in August 2024. Over 8,500 chocolate bars and approximately 15,000 pieces of fudge were sold. In September 2024, we began selling our products to retail outlets in Tenby and Saundersfoot, followed by three Abbeys further afield. By the end of the year, we had expanded to six additional outlets, primarily in Pembrokeshire and surrounding areas.



Chocolate Factory display counter

Chocolate production continued throughout the winter to build up stock for the 2025 season. Production of Extra Dark and White Chocolate began early in the year, ready for wholesale and retail sales on the Island.

2024 was a strong starting point for the Chocolate Factory. Although it operated for only part of the year, it provided valuable insights and direction for 2025. We plan to build on last year's successes to improve production and enhance the customer experience in 2025 and beyond.

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The Gift Shop

The Gift Shop returned to Island management in March 2024. All stock was newly purchased, and around 30 local crafters were invited to supply their products.

April was unsettled because of bad weather, so the season didn't fully begin until May. This delay allowed the shop time to stock up and implement a new stock control and EPOS system, which is now fully operational. July and August were busy, with high visitor numbers. However, a mid-August storm resulted in the loss of several trading days and a drop in visitor numbers. September and October saw a few good days, with pleasant weather during the final week of the Autumn half-term—a welcome bonus.



Coasters in the Gift Shop

Perfume Production

In September, we decided to restart perfume production on the Island, which had ceased three years earlier. Production began, and the product launched in November 2024. Sales were strong over the Christmas period.

Perfume is a significant part of Caldey's heritage, and we are proud to have revived it. Our plan is to expand the range and bring back iconic fragrances such as *Island Gorse*, *Caldey for Men*, and *No.1*.



Caldey Perfume

Online Shop

We added more products to our online shop for the Christmas season, including chocolate hampers, which sold well. We were very pleased with the Christmas trade, especially considering the online shop had only been launched in the summer.

Post Office

Plans were initiated to refurbish the Post Office, including complete redecoration, restoration of museum items, rearrangement of displays, and the creation of a new retail unit at the front of the building.

Financial Performance

The consolidated financials for the Charity show a net income of £318,685 for the year ended January 31, 2025 (compared to a net expenditure of £115,197 in 2024). The refurbishment of St. Philomena's was made possible through generous support from the mother house, Abbaye Notre-Dame de Scourmont, this opened fully in May 2024.

The Company recorded a loss of £77,791 for the year (compared to a net loss of £59,810 in 2024). This was partly due to restructuring efforts required to implement changes in the operation of the Chocolate Factory and Gift Shop.

During the financial year, the Chocolate Factory was re-established on the Island. Extensive refurbishment was carried out to bring the premises up to standard. Equipment was transported, installed and tested before chocolate production began in June 2024.

The Gift Shop was refitted and fresh stock was purchased to meet anticipated visitor demand. The product range was revitalised, with further development planned.

Property Investment

All properties on the Island require updating. Significant investment was made to ensure several properties are habitable and compliant with current regulations. This work is ongoing and expected to take several years.

Work also began on St. Teilo's to prepare it for guest accommodation throughout the season, with donations supporting the Trusty.

A major investment was made in the Abbey, including the installation of a new fire alarm system, which was still in progress at year-end.

Safeguarding

A substantial level of expenditure was incurred during the financial year—and continues into the next—related to safeguarding as the Independent Review was conducted throughout 2024.The Review process, along with a parallel review of policies and procedures, required significant time and effort from Trustees, volunteers, staff and consultants. Related costs will continue into the 2025/26 financial year, though at a reduced level. The Trust has retained expert legal advice to advice on any claims for compensation.

Reserves Policy

The Trustees consider that the long-term nature of the Trust's charitable objectives requires that it retain some of its surplus income as reserves. These reserves are necessary to secure the future ability of the Charity to support the religious community at Caldey, to maintain the historic buildings on the Island and to maintain and evolve the business activity on the Island, which supports the wider mission of the Charity. Note 25 of the financial statements provides further information. In addition, this note identifies the restricted and designated elements including amounts of funds that can only be realised by disposing of tangible fixed assets or investments.

Investment Policy and Objectives

The investment policy is to maximise the total investment return, within a controlled risk framework and to seek to achieve a total return which is in accordance with an agreed expected total return. The current investment managers, Ascot Lloyd, have been set the task of achieving this return within an agreed ethical policy. £300,000 of investments were liquidated during the financial year relating to ongoing development plans for activities on the Island.

Future Plans

The long-term nature of the Trust means that decisions should not be rushed to deal with the short-term challenges. The rule of St Benedict encourages decision-making based on consultation, counsel and reflection. The medium/long term plan will be considered as a process of discernment by the Trustees and community of Caldey Abbey. Under the chairmanship of Fr Abbot, the Trustees are considering how best to achieve the charitable objectives of the trust, given the historic assets, traditions, values and financial situation inherited from the stewardship of current and earlier generations of Trustees and monks.

Before the 2026 tourist season the Trustees, Monastic Community, Directors of the Company, the senior management team, staff and Islanders will together reflect upon and refresh the strategy.

Risk Management

The Trustees have examined the major strategic, business and operational risks that the charity faces. This involved identifying the types of risks, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating them. Corporate and Safeguarding Risk Registers are presented and scrutinised at each of the Board meetings. The Trust has continued to develop its policies and procedures to reduce risk and train all personnel as appropriate.

The Safeguarding Committee has developed children, young persons and vulnerable adult protection policies and procedures. Monthly/Quarterly meetings of experienced safeguarding personnel seek to reduce risks to the Charity, its employees, its beneficiaries and its visitors and guests.

Major Risks and Management of those Risks

The following outlines our key risks and the strategies we have implemented to manage them:

1. Financial Resilience

Our income is derived from visitors, retail, property and donations. To ensure financial sustainability:

- We maintain a diversified income model across boat services, chocolate production, gift shop sales, retreat house and charitable donations.
- A reserves policy is in place to buffer seasonal fluctuations and unexpected costs. It is reviewed annually to ensure financial stability.
- We conduct regular financial forecasting and scenario planning to anticipate changes in tourism demand.
- Cost controls are applied across all commercial operations, with periodic supplier reviews.
- There is a risk of financial claims for historic abuse following the publication of the Independent Review in December 2024. Legal advisors have been appointed to advise on each claim and an internal group of experts to advise the Abbot. We are currently trying to establish whether insurance cover was in place during the dates of the historic abuse. We are liaising with our insurers and others to locate any relevant policies.

2. Governance and Oversight

Balancing spiritual and commercial activities requires strong governance. To manage this:

- Trustees receive regular training and updates on their legal responsibilities.
- There are two distinct Boards of Trustees and Company Directors, each with its own terms of reference, with clearly defined roles and responsibilities and a formal agreement between the two legal entities as recommended by the review of Governance adopted in March 2025.
- Clear operational boundaries exist between monastic life and business functions.
- We conduct annual governance reviews and maintain a risk register that reflects both spiritual and commercial risks.

3. Reputational Risk

Our reputation is built on heritage, hospitality, and integrity. To protect it:

- We ensure transparency in financial reporting and ethical sourcing in our chocolate and gift shop products.
- An emergency plan is in place to respond to incidents affecting visitors, staff, or the community.
- We actively engage with local communities, pilgrims, and tourists to foster goodwill and understanding.
- We commissioned an independent review of historical abuse and are engaging with the CSSA and RLSS and statutory authorities and victim/survivors.

4. Regulatory Compliance

Operating boats, food production, and retail requires strict compliance. To manage this:

- We adhere to maritime safety regulations, food hygiene standards, and retail licensing laws.
- Policies on safeguarding, data protection, and financial controls are regularly updated.
- Staff and volunteers receive training in health & safety, safeguarding, and GDPR.
- External audits and inspections are welcomed and used to improve practices.

5. Cybersecurity

Our online presence supports bookings, donations, and retail. To protect digital assets:

- We use secure payment systems, encrypted data storage, and antivirus software.
- Staff are trained to recognise phishing attempts and handle data responsibly.
- A cyber incident response plan is being developed to minimise disruption.

Caldey Abbey
Off Tenby
Pembrokeshire
SA70 7UJ

Disclosure of Information to Auditor

Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of Auditor

HSJ Audit Limited were appointed in accordance with a Board resolution on 25 October 2024. They being eligible will continue to act as auditors in the next financial year.

The annual report was approved by the Trustees of the charity on 24 October 2025 and signed on its behalf by:



.....

Trustee

Caldey Abbey Community

Independent Auditor's Report to the Members of Caldey Abbey Community

Opinion
We have audited the financial statements of Caldey Abbey Community (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 January 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 January 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Caldey Abbey Community

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the and for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the .

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the (set out on page), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

To identify risks of material misstatement due to fraud ("fraud risks"), including instances of non-compliance with laws and regulations, we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide and opportunity to commit fraud. We design procedures in line with our responsibilities, outlined below on the Financial Reporting Council's website, to detect material misstatement in respect of fraud and non-compliance with laws and regulations.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework.

We communicated identified fraud risks throughout the engagement team and remained alert throughout the engagement process for any indications of fraud.

As required by the auditing standards, we identify and assess the risk of material misstatement of financial statements, whether due to fraud or error, in particular revenue recognition and management override of control. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of material misstatement and non-compliance with laws and regulations, including fraud, we designed procedures which included;

• Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
• Reviewing minutes of meetings of those charged with governance;
• Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
• Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations;
• Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account combinations;
• Assessing whether revenue has been accounted for in the correct period and the existence of revenue at the cut off date based on the adopted accounting policy for revenue.

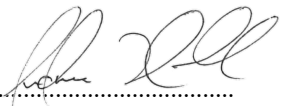
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more than compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one result from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.

Caldey Abbey Community

Independent Auditor's Report to the Members of Caldey Abbey Community

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....

Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House
Hazell Drive
Newport
NP10 8FY

27 October 2025

Caldey Abbey Community

Consolidated Statement of Financial Activities for the Year Ended 31 January 2025 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	554,483	-	554,483
Charitable activities	4	131,402	-	131,402
Other trading activities	5	555,536	-	555,536
Investment income	6	47,123	-	47,123
Total income		1,288,544	-	1,288,544
Expenditure on:				
Raising funds	8	(665,440)	-	(665,440)
Charitable activities	9	(390,617)	(1,442)	(392,059)
Other expenditure	10	(11,441)	-	(11,441)
Total expenditure		(1,067,498)	(1,442)	(1,068,940)
Gains/losses on investment assets		101,651	-	101,651
Net income/(expenditure)		322,697	(1,442)	321,255
Net movement in funds		322,697	(1,442)	321,255
Reconciliation of funds				
Total funds brought forward		1,025,895	43,257	1,069,152
Total funds carried forward	25	1,348,592	41,815	1,390,407

Caldey Abbey Community

Consolidated Statement of Financial Activities for the Year Ended 31 January 2025 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	213,403	-	213,403
Charitable activities	4	92,935	-	92,935
Other trading activities	5	369,109	-	369,109
Investment income	6	20,457	-	20,457
Other income	7	11,667	-	11,667
Total income		707,571	-	707,571
Expenditure on:				
Raising funds	8	(449,789)	-	(449,789)
Charitable activities	9	(394,829)	-	(394,829)
Other expenditure	10	2,254	-	2,254
Total expenditure		(842,364)	-	(842,364)
Gains/losses on investment assets		19,596	-	19,596
Net expenditure		(115,197)	-	(115,197)
Net movement in funds		(115,197)	-	(115,197)
Reconciliation of funds				
Total funds brought forward		1,141,092	43,257	1,184,349
Total funds carried forward	25	1,025,895	43,257	1,069,152

All of the group's activities derive from continuing operations during the above two periods.

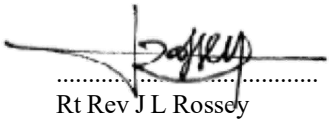
The funds breakdown for 2024 is shown in note 25.

Caldey Abbey Community

(Registration number:)
Consolidated Balance Sheet as at 31 January 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	393,060	146,326
Investments		586,053	881,765
		979,113	1,028,091
Current assets			
Stocks	19	77,491	20,257
Debtors	20	22,853	19,152
Cash at bank and in hand	21	540,556	156,839
		640,900	196,248
Creditors: Amounts falling due within one year	22	(114,796)	(51,818)
Net current assets		526,104	144,430
Total assets less current liabilities		1,505,217	1,172,521
Creditors: Amounts falling due after more than one year	23	(92,110)	(92,110)
Provisions	24	(22,700)	(11,259)
Net assets		1,390,407	1,069,152
Funds of the group:			
Restricted income funds			
Restricted funds		41,815	43,257
Unrestricted income funds			
Unrestricted funds		1,348,592	1,025,895
Total funds	25	1,390,407	1,069,152

The financial statements on pages 5 to 28 were approved by the trustees, and authorised for issue on 24 October 2025 and signed on their behalf by:



.....

Rt Rev J L Rossey
Trustee

Caldey Abbey Community

(Registration number:)
Balance Sheet as at 31 January 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	174,969	8,720
Investments		586,153	784,191
		761,122	792,911
Current assets			
Debtors	20	143,782	12,036
Cash at bank and in hand	21	467,667	130,686
		611,449	142,722
Creditors: Amounts falling due within one year	22	(63,042)	(25,149)
Net current assets		548,407	117,573
Net assets		1,309,529	910,484
Funds of the charity:			
Restricted income funds			
Restricted funds		41,815	43,257
Unrestricted income funds			
Unrestricted funds		1,267,714	867,227
Total funds	25	1,309,529	910,484

The financial statements on pages 5 to 28 were approved by the trustees, and authorised for issue on 24 October 2025 and signed on their behalf by:

.....
Rt Rev J L Rossey
Trustee

Caldey Abbey Community

Consolidated Statement of Cash Flows for the Year Ended 31 January 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income/(expenditure)		321,255	(115,197)
Adjustments to cash flows from non-cash items			
Depreciation	8, 10	58,050	11,387
Investment income	6	(47,123)	(20,457)
Revaluation of investments		(88,402)	(17,689)
		243,780	(141,956)
Working capital adjustments			
Increase in stocks	19	(57,234)	(4,369)
Increase in debtors	20	(3,701)	(6,629)
Increase in creditors	22	62,978	21,842
Increase/(decrease) in provisions	24	11,441	(8,424)
Net cash flows from operating activities		257,264	(139,536)
Cash flows from investing activities			
Interest receivable and similar income	6	47,123	20,457
Purchase of tangible fixed assets	16	(304,783)	(71,097)
Purchase of investments		(232,825)	-
Sale of investments		616,938	-
Net cash flows from investing activities		126,453	(50,640)
Net increase/(decrease) in cash and cash equivalents		383,717	(190,176)
Cash and cash equivalents at 1 February		156,839	347,015
Cash and cash equivalents at 31 January		540,556	156,839

All of the cash flows are derived from continuing operations during the above two periods.

Caldey Abbey Community

Notes to the Financial Statements for the Year Ended 31 January 2025

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Caldey Abbey
Caldey Island
Off Tenby
Pembs
SA70 7UH

These financial statements were authorised for issue by the trustees on 24 October 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements 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 UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Caldey Abbey Community meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 January 2025.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a profit after tax for the financial year of £399,046 (2024 - loss of £55,387).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Reversion	0%
Freehold Buildings	4% or 10% straight line
Equipment and Vehicles	10%, 25% or 33% reducing balance

Research and development
Research and development expenditure is written off as incurred.

Business combinations
Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions
Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The group uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The group does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from individuals	3,674	3,674	2,737
Legacies	-	-	125,128
Gift aid reclaimed	2,030	2,030	1,445
Grants, including capital grants;			
Grants from other charities	548,779	548,779	84,093
	554,483	554,483	213,403

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Ministry	6,271	6,271	5,689
Retreat	64,335	64,335	30,180
Monastic Community	60,796	60,796	57,066
	131,402	131,402	92,935

5 Income from other trading activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Trading income;			
Sales of goods and services	555,536	555,536	369,109
	555,536	555,536	369,109

6 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	9,868	9,868	1,907
Income from rents	37,255	37,255	18,550
	47,123	47,123	20,457

7 Other income

	Total 2025 £	Total 2024 £
Income from trading subsidiary	-	11,667

8 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Trading subsidiary costs		596,350	596,350	424,708
Depreciation, amortisation and other similar costs		61,518	61,518	19,018
		657,868	657,868	443,726

b) Investment management costs

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other investment management costs;				
Other portfolio management costs		7,572	7,572	6,063
		7,572	7,572	6,063

9 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Ministry		3,688	-	3,688	4,226
Mission		3,413	-	3,413	10,824
Retreat		139,776	-	139,776	193,018
Education		4,249	-	4,249	5,718
Monastic Community		39,609	-	39,609	37,202
Upkeep of Heritage Premises		75,133	1,442	76,575	47,053
Staff Costs		53,757	-	53,757	39,125
Allocated support costs	11	-	-	-	50,092
Governance costs	11	70,992	-	70,992	7,571
		390,617	1,442	392,059	394,829

In addition to the expenditure analysed above, there are also governance costs of £70,992 (2024 - £7,571) which relate directly to charitable activities. See note 11 for further details.

10 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Taxation paid by trading subsidiary		11,441	11,441
Total for 2025		11,441	11,441
Total for 2024		(2,254)	(2,254)

11 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Audit fees			
Audit of the financial statements	2,666	2,666	5,225
Legal fees	67,053	67,053	2,346
	69,719	69,719	7,571

12 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025 £	2024 £
Audit fees	5,750	5,225
Depreciation of fixed assets	61,742	19,018
Amortisation of goodwill	353	-

13 Trustees remuneration and expenses

During the year the group made the following transactions with trustees:

The trustees had clothes & laundry, leath products and travel to the value of £1,970 paid within the year (2024: £5,879).

Miss M Battle

During the year the Trustee was provided with a property for use whilst visting the island. The estimated value of this property if rented openly would be £4,920. This property is not exclusively used by the Trustee and has from time to time also been used by guests and volunteers staying on the island.

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

14 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Wages and salaries	333,447	186,533
Social security costs	315	299
Pension costs	23,260	2,650
	357,022	189,482

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2025	2024
	No	No
Average for the year	13	13

No employee received emoluments of more than £60,000 during the year.

15 Auditors' remuneration

	2025	2024
	£	£
Audit of the financial statements	5,750	5,225

16 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 February 2024	240,477	529,859	770,336
Additions	152,721	152,062	304,783
At 31 January 2025	393,198	681,921	1,075,119
Depreciation			
At 1 February 2024	233,615	390,394	624,009
Charge for the year	6,417	51,633	58,050
At 31 January 2025	240,032	442,027	682,059
Net book value			
At 31 January 2025	153,166	239,894	393,060
At 31 January 2024	6,862	139,465	146,327

17 Heritage assets

Charity

Heritage assets not recognised in the balance sheet

The charity also owns freehold land and buildings (including Caldey Island), dwelling houses and other assets, where the original costs are unknown. It is impractical to obtain a valuation of these previously non-capitalised assets due to their nature. These include certain Heritage assets of historical importance held for the advance of the preservation, religious and educational objectives of the charity.

18 Fixed asset investments

Group

	2025	2024
	£	£
Other investments	586,053	881,765

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2025	2024	
Subsidiary undertakings					
Caldey Island Estate Company Limited	England & Wales	Ordinary	100%	100%	Retail, tourism and letting company

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 February 2024	781,184	100,581	881,765
Revaluation	85,347	3,054	88,401
Additions	232,825	-	232,825
Disposals	(515,087)	(101,851)	(616,938)
At 31 January 2025	584,269	1,784	586,053
Net book value			
At 31 January 2025	584,269	1,784	586,053
At 31 January 2024	781,184	100,581	881,765

Subsidiaries

The loss for the financial period of Caldey Island Estate Company Limited was £93,449 (2024 - £59,810) and the aggregate amount of capital and reserves at the end of the period was £65,319 (2024 - £158,768).

The tax charge reported in the accounts relates to surpluses made by the trading subsidiary which are not gift aided to the charity. The UK corporation tax is charged at the rate of 19% (2024: 19%). Deferred tax has been charged in connection with capital additions in the year totalling £11,441 (2024: (£2,254).

Charity

	2025 £	2024 £
Other investments	586,053	881,765

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 February 2024	100	100
At 31 January 2025	100	100
Net book value		
At 31 January 2025	100	100
At 31 January 2024	100	100

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 February 2024	781,184	2,907	784,091
Revaluation	85,347	(1,123)	84,224
Additions	232,825	-	232,825
Disposals	(515,087)	-	(515,087)
At 31 January 2025	584,269	1,784	586,053
Net book value			
At 31 January 2025	584,269	1,784	586,053
At 31 January 2024	781,184	2,907	784,091

Subsidiaries

The loss for the financial period of Caldey Island Estate Company Limited was £93,449 (2024 - £59,810) and the aggregate amount of capital and reserves at the end of the period was £65,319 (2024 - £158,768).

19 Stock

	Group		Charity
	2025	2024	2025
	£	£	£
Stocks	77,491	20,257	-

20 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	1,020	3,200	21,060	-
Due from group undertakings	-	-	120,389	12,036
Prepayments	6,205	9,561	-	-
Accrued income	1,417	1,417	-	-
VAT recoverable	14,211	4,974	2,333	-
	22,853	19,152	143,782	12,036

21 Cash and cash equivalents

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Cash on hand	20,577	19,927	12,067	14,039
Cash at bank	519,979	136,912	455,600	116,647
	540,556	156,839	467,667	130,686

22 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	80,469	16,485	58,824	2,601
Other taxation and social security	6,617	4,288	-	2,510
Other creditors	20,962	486	4,218	610
Accruals	6,748	30,560	-	19,428
	114,796	51,819	63,042	25,149

23 Creditors: amounts falling due after one year

	Group		Charity
	2025	2024	2025
	£	£	£
Other loans	92,110	92,110	-

24 Provisions

Group

	Other provision 1 £	Total £
At 1 February 2024	(11,259)	(11,259)
Charged to the statement of recognised gains and losses	(11,441)	(11,441)
At 31 January 2025	(22,700)	(22,700)

25 Funds

Group

	Balance at 1 February 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2025 £
Unrestricted funds					
General					
General Funds	1,025,895	1,288,544	(1,067,498)	101,651	1,348,592
Restricted funds					
Bishop John Gran Fund	26,076	-	-	-	26,076
Heritage Building Fund	8,989	-	(1,442)	-	7,547
St Illyd Fund	8,192	-	-	-	8,192
	43,257	-	(1,442)	-	41,815
Total funds	1,069,152	1,288,544	(1,068,940)	101,651	1,390,407

Caldey Abbey Community

Notes to the Financial Statements for the Year Ended 31 January 2025

	Balance at 1 February 2023 £	Balance at 1 February 2023 £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2024 £
Unrestricted funds					
General					
General Funds	1,141,092	695,904	(830,697)	19,596	1,025,895
Restricted funds					
Bishop John Gran Fund	26,076	-	-	-	26,076
Heritage Building Fund	8,989	-	-	-	8,989
St Illyd Fund	8,192	-	-	-	8,192
	43,257	-	-	-	43,257
Total funds	1,184,349	695,904	(830,697)	19,596	1,069,152

Charity

	Balance at 1 February 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2025 £
Unrestricted funds					
General					
General Funds	867,226	695,753	(396,916)	101,651	1,267,714
Restricted funds					
Bishop John Gran Fund	26,076	-	-	-	26,076
Heritage Building Fund	8,989	-	(1,442)	-	7,547
St Illyd Fund	8,192	-	-	-	8,192
	43,257	-	(1,442)	-	41,815
Total funds	910,483	695,753	(398,358)	101,651	1,309,529

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2024 £
Unrestricted funds					
General					
General Funds	922,614	308,245	(383,228)	19,596	867,227
Restricted funds					
Bishop John Gran Fund	26,076	-	-	-	26,076
Heritage Building Fund	8,989	-	-	-	8,989
St Illyd Fund	8,192	-	-	-	8,192
	43,257	-	-	-	43,257
Total funds	965,871	308,245	(383,228)	19,596	910,484

The specific purposes for which the funds are to be applied are as follows:

Heritage Building Fund: Funds donated for the purpose of preservation of the Heritage buildings.

Bishop John Gran Legacy: The endowment fund was provided by the late Bishop John Gran and is held to provide income for the upkeep of three of the Island's churches.

St Illtyd's Fabric Fund: Funds donated by the general public for the upkeep of the fabric of St Illtyd's Church.

CALDEY ABBEY

England & Wales - Charity number 259850

Accounts

Charity registration number: 259850

Caldey Abbey Community

Annual Report and Financial Statements

for the Year Ended 31 January 2024

Caldey Abbey Community

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Caldey Abbey Community

Reference and Administrative Details

Trustees	Rt Rev J. L. Rossey, Abbot Br M. Cestaro, Sub Prior Mr P A Kitchen Miss M Battle
Charity Registration Number	259850
Principal Office	Caldey Abbey Caldey Island Off Tenby Pembs SA70 7UH
Auditor	HSJ Audit Limited Statutory Auditors Severn House Hazell Drive Newport NP10 8FY

Caldey Abbey Community

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charitable trust for the year ended 31 January 2024.

Trustees and Officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Rt Rev J. L. Rossey, Abbot
	Rt Rev G A Van Santvoort (resigned 25 October 2024)
	Br M. Cestaro, Sub Prior
	Mr A. N. M. Keet (resigned 22 August 2023)
	Mr P A Kitchen (appointed 22 August 2023)
	Miss M Battle (appointed 22 August 2023)

Rt Rev J. L. Rossey was elected as the Abbot on the 26 April 2024.

Structure, governance and management

Organisational structure

Caldey Abbey is a Cistercian foundation, in existence at this location since 1929. The Caldey Community maintains a special relationship to its founding house in Belgium. The Cistercian Order is a worldwide Roman Catholic Religious Order founded in 1098, and currently has approximately 2,800 members in numerous locations around the world. Following the traditions of the Cistercian Order, the community at Caldey live a contemplative lifestyle, residing within the enclosed environment of the Abbey and following the Rule of St Benedict The Abbey is governed by the Constitutions and Statutes of the monks and nuns of the Cistercian Order of the Strict Observance,and other legislative documents, approved by the Congregation for Institutes of Consecrated Life and Societies of Apostolic Life in Rome on 3 June 1990.

The assets comprising the Abbey are held on a charitable trust (the Trust Deed is dated 9th August 1971) and registered with the Charity Commission (Charity Registration No 259850). In terms of the Rule of St Benedict, the Constitutions and Canon Law, the Abbey is governed by the Abbot who is elected by the solemnly professed members of the community for a six-year term of office or for life. The Abbot's governance is overseen by the Father Immediate (Abbot of the founding house) who makes a visitation every two years, and also by the General Chapter, which meets every three years, and the Abbot General who resides in Rome. The General Chapter last met in 2022 and will next meet in September 2025.

Recruitment and appointment of trustees

The Charitable Trust is managed by five trustees, appointed by the Abbot. They are listed below within the section entitled Reference and Administrative details.

Induction and training of trustees

The Abbot is responsible for ensuring all trustees are fully aware of their responsibilities, receive appropriate training as required and that all duties in relation to their role are carried out with due diligence and expediency. They meet on a regular basis.

Caldey Abbey Community

Trustees' Report

Major risks and management of those risks

Continuity
The trustees have identified major risks in the need for continuity in the number of community members whilst ensuring its income generation is sufficient for its day-to-day needs and confirm that they have reviewed and established procedures to manage those risks.

Financial instruments
The group's activities (Abbey Community and Company) expose it to a number of financial risks including credit risk and liquidity risk. The group does not use derivative financial instruments for speculative purposes. Credit risk and liquidity risk is managed through high quality counterparties.

Investment policy
Investments are made in short/medium term low-risk income-generating funds whose stated purpose is consistent with the Charity's ethics. The investments are managed under the advice of independent external advisors Ascot Lloyd.

Governance and Safeguarding
During the year under review various steps have been put in hand to strengthen the governance of the Charity and its subsidiary. This work has continued subsequent to the year end and is ongoing in relation to policies and procedures across the activities of both the Abbey and the Company.

One element of this has been the decision by the Abbot of Caldey Abbey to commission an independent review into historical claims of child abuse. Such allegations are taken very seriously and, in order to uphold our commitment to safeguarding we have commissioned a leading independent Safeguarding Consultant, Jan Pickles OBE, to conduct a thorough review. The conclusions of the review will be made public after completion. Completion is expected in December 2024.

Objectives, strategies and activities

With the constraints arising from the Covid pandemic easing restrictions that had applied to the Island were gradually relaxed. Although visitor numbers were affected by these restrictions thankfully, they did exceed expectation. The restrictions applied to the Abbey Church in the previous year were relaxed and by the end of the visitor season had returned to something approaching normal.

The main charitable objective continues to be the promotion of the Roman Catholic faith within the UK by such means as the Abbot and Trust may deem appropriate. The charity is proceeding with plans to improve the facilities regarding retreat accommodation with new accommodation expected to be open in 2024.

Caldey Abbey Community

Trustees' Report

Public benefit

The general public as day visitors (on average approximately 50,000 - 60,000 annually) are able to come during the summer months, with some visitors able to stay at the Monastic Guesthouse. The Retreat House of St. Philomena's was considered in need of some major refurbishment. The work to improve and update the entire building which commenced in 2023 was concluded in May 2024. The peaceful atmosphere of the Island provides an opportunity for visitors to relax and temporarily get away from the stresses and strains which modern society brings. With the three churches on the island, the Watch Tower Chapel and numerous other external locations within its 220 hectares, visitors may easily find some comparative solitude or space to think, and those that wish their visit to be of a more spiritual nature are free to do so undisturbed. These heritage buildings are accessible to the public, within any appropriate constraints dictated by health and safety. The entire Island is one with a varied and interesting historical heritage which the Trust is responsible for, with the majority of buildings being listed.

The presence on the Island of a substantial part of the Medieval Priory adds to its spiritual provenance. A visit to these buildings is recommended for all who come to the Island. It is a Grade One listed building, and over recent years has been in receipt of some necessary maintenance and restoration for its preservation and the safety of visitors. The Priory Church of St, llltyd is regularly used for formal services by visiting retreat groups in the summer and also by the monastic community at certain prominent Christian festival times of the year, such as Easter. During the visitor season there have, at times, been tours which encompass those buildings and one of the Monastic Community has also provided historical talks and tours on the island's medieval and Celtic heritage to various historical interest groups by arrangement, support and advice have also been obtained from Pembrokeshire National Parks regarding the potential development of educational aids for visitors. To that end, discussions continue towards providing a greater range of means for visitors to learn more about the island heritage. All of this supports the additional charitable objectives of preservation for the nation at large of buildings of particular beauty or of historical, architectural, and constructional heritage which exist.

The landscape of the Island itself is remarkably varied. For example, of all the Pembrokeshire Islands, it is the only one that has trees. There continues to be an ongoing programme of planting a variety of trees to support the future needs of the wildlife. As a result, there are woodlands, headlands, cliff tops, grazed fields and spectacular beaches, which therefore provide habitat and attraction to a diverse range of flora and fauna. In a co-operative active partnership with Pembrokeshire National Park, much of the island is now encompassed by safe and well-signed walking routes to enable visitors to sample that diversity, and there are currently a number of programmes in place to contribute to the island's ability to provide a haven for wildlife.

The trustees confirm that they have complied with the legal requirement to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity does not rely on volunteers to perform duties but has a small paid workforce in place. Pay and remuneration is initially decided on recruitment, with potential increases subject to increasing workloads in respect of key management personnel. These are judged on an annual basis as befits the situation.

Caldey Abbey Community

Trustees' Report

Achievements and performance

Financial review

The Charity has for the year under review concluded the year with a consolidated net expenditure of £115,197. This reflects a year in which there has been a considerable investment in developing and refurbishing the retreat centre, St Philomena's. This is a project undertaken with generous funding support from the mother house Abbaye Notre-Dame de Scourmont. The retreat house opened in May 2024 and has been accepting retreatants since then. In addition, the Abbey received a legacy which has formed a designated fund for Community Welfare. The trading company (Caldey Island Estate Company Limited) has generated a loss for the year of £59,810. This arose from a combination of factors including changes to the operation of key activities on the island rather than subcontracting them, a contractual dispute resolution and the need to replace old cranes which are key to the operation and functioning of activities on the island. The Company reserves at the end of the year stand at £158,668.

During the course of the year a wide-ranging review of all activities on the island has led to the development of a commercial Island Plan. This involves amongst other things changes to governance, safeguarding, property development and investment to bring activities to the island under own management rather than sub-contracted. It is expected that this will yield an improvement in visitor experience, visitor numbers and in the fullness of time to improved results in the short to medium term.

Policy on reserves

The accounts make clear how the funds are shared with all the aspects of the charity's objectives and are for the public benefit of those who come to share this important site with us. The level of General Funds serves to secure proper living conditions for the monastic and lay community together with current and future preservation works.

Principal funding sources

Principal funding to the Abbey is by voluntary donations, return on investments and from charitable activities including retreats, pensions of community members etc. They are expended on achieving the stated objectives. The trading subsidiary in addition to its trading activity aims to supplement the Abbey funds by gift aid donation. Its primary source of income is from visitors in the form of boat revenue and trading activity on the island.

The performance of the funds in the year resulted in modest gains in line with typical economic returns in the period. Subsequent to the year end £300,000 of investments were liquidated related to ongoing development plans for activities on the island.

There is no direct promotional activity which is solely for the purposes of fund-raising by the Trustees or any third party.

Financial instruments

Objectives and policies

The group's activities (Abbey Community and Company) expose it to a number of financial risks including credit risk and liquidity risk. The group does not use derivative financial instruments for speculative purposes.

The group's major risks have been reviewed and systems or procedures have been established to manage those risks.

Credit risk

The group's principal financial assets are bank balances and cash, trade and other receivables, and investments.
The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Disclosure of information to auditor

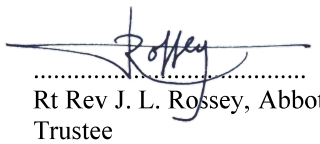
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

LHP Auditors Ltd resigned as auditors to the Charity since the year end.

HSJ Audit Limited have been appointed in accordance with a Board resolution on 25 October 2024. They being eligible will continue to act as auditors in the next financial year.

The annual report was approved by the trustees of the charity on 27 November 2024 and signed on its behalf by:



.....
Rt Rev J. L. Rossey, Abbot
Trustee

Caldey Abbey Community

Statement of Trustees' Responsibilities

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

The law applicable to charities 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 period. 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 business.

The trustees are responsible for keeping proper 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 27 November 2024 and signed on its behalf by:



.....
Rt Rev J. L. Rossey, Abbot
Trustee

Caldey Abbey Community

Independent Auditor's Report to the Members of Caldey Abbey Community

Opinion

We have audited the financial statements of Caldey Abbey Community (the 'charitable parent') and its subsidiaries (the 'group') for the year ended 31 January 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet , Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 January 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

To identify risks of material misstatement due to fraud ("fraud risks"), including instances of non-compliance with laws and regulations, we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide and opportunity to commit fraud. We design procedures in line with our responsibilities, outlined below on the Financial Reporting Council's website, to detect material misstatement in respect of fraud and non-compliance with laws and regulations.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework.

We communicated identified fraud risks throughout the engagement team and remained alert throughout the engagement process for any indications of fraud.

As required by the auditing standards, we identify and assess the risk of material misstatement of financial statements, whether due to fraud or error, in particular revenue recognition and management override of control. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of material misstatement and non-compliance with laws and regulations, including fraud, we designed procedures which included;

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations;
- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account combinations;
- Assessing whether revenue has been accounted for in the correct period and the existence of revenue at the cut off date based on the adopted accounting policy for revenue.

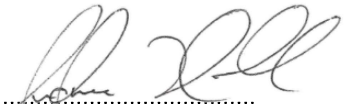
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more than compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one result from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.

Caldey Abbey Community

Independent Auditor's Report to the Members of Caldey Abbey Community

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....

Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)
For and on behalf of HSJ Audit Limited, Statutory Auditors
Severn House
Hazell Drive
Newport
NP10 8FY

Date: 28/11/2024

Caldey Abbey Community

Consolidated Statement of Financial Activities for the Year Ended 31 January 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies		213,403	-	213,403	151,173
Charitable activities	3	92,935	-	92,935	68,500
Other trading activities	4	369,109	-	369,109	444,907
Investment income	5	20,457	-	20,457	7,812
Other income	6	11,667	-	11,667	-
Total income		707,571	-	707,571	672,392
Expenditure on:					
Raising funds	7	(449,789)	-	(449,789)	(386,742)
Charitable activities	8	(394,829)	-	(394,829)	(187,204)
Other expenditure	9	2,254	-	2,254	(6,689)
Total expenditure		(842,364)	-	(842,364)	(580,635)
Gains/losses on investment assets	18	19,596	-	19,596	(64,728)
Net (expenditure)/income		(115,197)	-	(115,197)	27,029
Net movement in funds		(115,197)	-	(115,197)	27,029
Reconciliation of funds					
Total funds brought forward		1,141,092	43,257	1,184,349	1,157,320
Total funds carried forward	24	1,025,895	43,257	1,069,152	1,184,349

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 24.

Caldey Abbey Community

Statement of Financial Activities for the Year Ended 31 January 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies		213,403	-	213,403	176,173
Charitable activities	3	92,935	-	92,935	68,500
Investment income	5	20,457	-	20,457	26,362
Total income		326,795	-	326,795	271,035
Expenditure on:					
Raising funds	7	(11,303)	-	(11,303)	(13,799)
Charitable activities	8	(394,631)	-	(394,631)	(198,871)
Total expenditure		(405,934)	-	(405,934)	(212,670)
Gains/losses on investment assets		23,752	-	23,752	(65,652)
Net expenditure		(55,387)	-	(55,387)	(7,287)
Net movement in funds		(55,387)	-	(55,387)	(7,287)
Reconciliation of funds					
Total funds brought forward		922,614	43,257	965,871	973,158
Total funds carried forward	24	867,227	43,257	910,484	965,871

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 24.

Caldey Abbey Community

Consolidated Balance Sheet as at 31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	146,327	86,617
Investments		881,765	864,076
		1,028,092	950,693
Current assets			
Stocks	19	20,257	15,888
Debtors	20	19,150	12,521
Cash at bank and in hand	21	156,839	347,015
		196,246	375,424
Creditors: Amounts falling due within one year	22	(51,818)	(36,146)
Net current assets		144,428	339,278
Total assets less current liabilities		1,172,520	1,289,971
Creditors: Amounts falling due after more than one year	23	(92,109)	(92,109)
Provisions		(11,259)	(13,513)
Net assets		1,069,152	1,184,349
Funds of the group:			
Restricted income funds			
Restricted funds		43,257	43,257
Unrestricted income funds			
Unrestricted funds		1,025,895	1,141,092
Total funds	24	1,069,152	1,184,349

The financial statements on pages 12 to 34 were approved by the trustees, and authorised for issue on 27 November 2024 and signed on their behalf by:

.....
Rt Rev J. L. Rossey, Abbot
Trustee

The notes on pages 17 to 34 form an integral part of these financial statements.

Caldey Abbey Community

Balance Sheet as at 31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	8,720	11,886
Investments		784,191	766,502
		792,911	778,388
Current assets			
Debtors	20	12,036	32
Cash at bank and in hand	21	130,686	203,201
		142,722	203,233
Creditors: Amounts falling due within one year	22	(25,149)	(15,750)
Net current assets		117,573	187,483
Net assets		910,484	965,871
Funds of the charity:			
Restricted income funds			
Restricted funds		43,257	43,257
Unrestricted income funds			
Unrestricted funds		867,227	922,614
Total funds	24	910,484	965,871

The financial statements on pages 12 to 34 were approved by the trustees, and authorised for issue on 27 November 2024 and signed on their behalf by:

.....
Rt Rev J. L. Rossey, Abbot
Trustee

The notes on pages 17 to 34 form an integral part of these financial statements.

Caldey Abbey Community

Consolidated Statement of Cash Flows for the Year Ended 31 January 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (expenditure)/income		(115,197)	27,029
Adjustments to cash flows from non-cash items			
Depreciation	7, 9	11,387	24,228
Investment income	5	(20,457)	(7,812)
Investment management costs		6,064	11,788
Revaluation of investments		(23,753)	64,728
		(141,956)	119,961
Working capital adjustments			
(Increase)/decrease in stocks	19	(4,369)	16,852
Increase in debtors	20	(6,629)	(799)
Increase in creditors	22	21,842	6,054
Decrease in provisions		(8,424)	(6,336)
Net cash flows from operating activities		(139,536)	135,732
Cash flows from investing activities			
Interest receivable and similar income	5	20,457	7,812
Purchase of tangible fixed assets	16	(71,097)	(19,392)
Purchase of investments		-	(104,138)
Net cash flows from investing activities		(50,640)	(115,718)
Cash flows from financing activities			
Repayment of capital element of finance leases and HP contracts		-	(543)
Net (decrease)/increase in cash and cash equivalents		(190,176)	19,471
Cash and cash equivalents at 1 February		347,015	327,544
Cash and cash equivalents at 31 January		156,839	347,015

All of the cash flows are derived from continuing operations during the above two periods.

Caldey Abbey Community

Notes to the Financial Statements for the Year Ended 31 January 2024

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The principal place of business is:
Caldey Abbey
Caldey Island
Off Tenby
Pembs
SA70 7UH

These financial statements were authorised for issue by the trustees on ..... .

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements 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 UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Caldey Abbey Community meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 January 2024.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure

Redundancy costs are recognised in the profit & loss account in the period in which they occur.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants received on capital expenditure are initially recognised within deferred income on the Balance Sheet and are subsequently recognised in the profit or loss on a systematic basis over the useful life of the related capital expenditure.

Grants for revenue expenditure are presented as part of the profit or loss in the periods in which the expenditure is recognised.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Heritage assets
The charity also owns freehold land and buildings, including Caldey Island, dwelling houses and other assets, where the original costs are unknown. It is impractical to obtain valuation of these previously non-capitalised assets due to their nature. These include certain Heritage assets of historical importance held for the advance of preservation, religious and educational objectives of the charity.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Reversion	0%
Freehold Buildings	4% or 10% straight line
Equipment and vehicles	10%, 25% or 33% reducing balance

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions
Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in accordance with the Charity's objectives.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
Contributions to defined contribution plans are expensed in the period to which they relate.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Ministry	5,689	5,689	8,353
Retreat	30,180	30,180	16,832
Monastic Community	57,066	57,066	43,315
	92,935	92,935	68,500

4 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Trading income;			
Trading subsidiary income	369,109	369,109	444,907
	369,109	369,109	444,907

5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,907	1,907	424
Other income from fixed asset investments	-	-	7,388
Income from rents	18,550	18,550	-
	20,457	20,457	7,812

6 Other income

	Unrestricted funds General £	Total 2024 £
Income from trading subsidiary	11,667	11,667

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Trading subsidiary costs	197,101	197,101	194,386
	197,101	197,101	194,386

b) Investment management costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other investment management costs;			
Other portfolio management costs	6,063	6,063	15,037
	6,063	6,063	15,037

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Ministry		4,226	4,226	5,308
Mission		10,824	10,824	8,829
Retreat		193,018	193,018	14,490
Education		5,718	5,718	5,599
Monastic Community		37,202	37,202	43,801
Upkeep of Heritage Premises		47,053	47,053	33,314
Staff costs		39,125	39,125	42,225
Allocated support costs		49,894	49,894	26,360
Governance costs	10	7,769	7,769	7,278
		394,829	394,829	187,204

In addition to the expenditure analysed above, there are also governance costs of £7,769 (2023 - £7,278) which relate directly to charitable activities. See note 10 for further details.

9 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Taxation charged in trading subsidiary	15	(2,254)	(2,254)
Total for 2024		(2,254)	(2,254)
Total for 2023		6,689	6,689

10 Analysis of governance costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Audit fees			
Audit of the financial statements	5,225	5,225	5,236
Legal fees	2,346	2,346	2,042
	7,571	7,571	7,278

11 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £	2023 £
Audit fees	5,225	5,236
Depreciation of fixed assets	20,699	24,228

12 Trustees remuneration and expenses

During the year the group made the following transactions with trustees:

Rt Rev G A Van Santvoort
£Nil (2023: £787) of expenses were reimbursed to Rt Rev G A Van Santvoort during the year.

The trustee had clothes & laundry, health products and travel to the value of £5,879.98 paid within the year (2023: £11,499).

13 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	186,533	200,188
Social security costs	299	1,648
Pension costs	2,650	6,590
	189,482	208,426

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Average for the year	13	12

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £Nil (2023 - £97,434).

14 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	5,225	5,236

15 Taxation

The trading subsidiary, Caldey Island Estate Company Ltd, has a tax charge in the year of £NIL (2023: £6,170) and deferred tax of -£2,254 (2023: -£963).

16 Tangible fixed assets

Group

	Land and buildings £	Equipment £	Total £
Cost			
At 1 February 2023	240,477	458,762	699,239
Additions	-	71,097	71,097
At 31 January 2024	240,477	529,859	770,336
Depreciation			
At 1 February 2023	227,130	385,492	612,622
Charge for the year	6,485	4,902	11,387
At 31 January 2024	233,615	390,394	624,009
Net book value			
At 31 January 2024	6,862	139,465	146,327
At 31 January 2023	13,347	73,270	86,617

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2024 £	2023 £
Equipment	1,375	2,033

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 February 2023	152,500	53,949	206,449
Additions	-	3,979	3,979
At 31 January 2024	152,500	57,928	210,428
Depreciation			
At 1 February 2023	143,430	51,133	194,563
Charge for the year	6,057	1,088	7,145
At 31 January 2024	149,487	52,221	201,708
Net book value			
At 31 January 2024	3,013	5,707	8,720
At 31 January 2023	9,070	2,816	11,886

17 Heritage assets

Charity

Heritage assets not recognised in the balance sheet

The charity also owns freehold land and buildings (including Caldey Island), dwelling houses and other assets, where the original costs are unknown. It is impractical to obtain a valuation of these previously non-capitalised assets due to their nature. These include certain Heritage assets of historical importance held for the advance of the preservation, religious and educational objectives of the charity.

18 Fixed asset investments

Group

	2024	2023
	£	£
Other investments	881,765	864,076

Other investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or Valuation			
At 1 February 2023	861,169	2,907	864,076
Revaluation	23,752	-	23,752
Management fees	(6,063)	-	(6,063)
At 31 January 2024	878,858	2,907	881,765
Net book value			
At 31 January 2024	878,858	2,907	881,765
At 31 January 2023	861,169	2,907	864,076

Subsidiaries

The tax charge reported in the accounts relates to surpluses made by the trading subsidiary which are not gift aided to the charity. The UK corporation tax is charged at the rate of 19% (2023: 19%). No account is taken of deferred tax as the amounts involved are not material.

Charity

	2024	2023
	£	£
Other investments	881,765	864,076

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 February 2023	763,495	2,907	766,402
Revaluation	23,752	-	23,752
Management fees	(6,063)	-	(6,063)
At 31 January 2024	781,184	2,907	784,091
Net book value			
At 31 January 2024	781,184	2,907	784,091
At 31 January 2023	763,495	2,907	766,402

19 Stock

	Group		Charity
	2024 £	2023 £	2024 £
Stocks	20,257	15,888	-

20 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	3,200	511	-	32
Due from group undertakings	-	-	12,036	-
Prepayments	9,560	7,871	-	-
Accrued income	1,417	1,417	-	-
VAT recoverable	4,973	2,722	-	-
	19,150	12,521	12,036	32

21 Cash and cash equivalents

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cash on hand	19,927	16,524	14,039	9,562
Cash at bank	136,912	330,491	116,647	193,639
	156,839	347,015	130,686	203,201

22 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	16,212	13,875	2,601	7,700
Trading subsidiary corporation tax payable	-	6,170	-	-
Other taxation and social security	4,288	3,489	2,510	2,510
Other creditors	759	325	610	304
Accruals	30,559	12,287	19,428	5,236
	51,818	36,146	25,149	15,750

23 Creditors: amounts falling due after one year

	Group		Charity
	2024	2023	2024
	£	£	£
Other creditors	92,109	92,109	-

24 Funds

Group

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2024 £
Unrestricted funds					
General					
General Funds	1,140,168	695,904	(811,136)	959	1,025,895
Restricted funds					
Bishop John Gran Fund	26,076	-	-	-	26,076
Heritage Building Fund	8,989	-	-	-	8,989
St Illtyd Fund	8,192	-	-	-	8,192
	43,257	-	-	-	43,257
Total funds	1,183,425	695,904	(811,136)	959	1,069,152

	Balance at 1 February 2022 £	Balance at 1 February 2022 £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2023 £
Unrestricted funds					
General					
General Funds	1,114,063	672,392	(580,928)	(64,435)	1,141,092
Restricted funds					
Bishop John Gran Fund	26,076	-	-	-	26,076
Heritage Building Fund	8,989	-	-	-	8,989
St Illtyd Fund	8,192	-	-	-	8,192
	43,257	-	-	-	43,257
Total funds	1,157,320	672,392	(580,928)	(64,435)	1,184,349

Charity

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2024 £
Unrestricted funds					
General					
General Funds	922,614	326,795	(382,217)	35	867,227
Restricted funds					
Bishop John Gran Fund	26,076	-	-	-	26,076
Heritage Building Fund	8,989	-	-	-	8,989
St Illtyd Fund	8,192	-	-	-	8,192
	43,257	-	-	-	43,257
Total funds	965,871	326,795	(382,217)	35	910,484

	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2023 £
Unrestricted funds					
General					
General Funds	929,901	271,035	(212,963)	(65,359)	922,614
Restricted funds					
Bishop John Gran Fund	26,076	-	-	-	26,076
Heritage Building Fund	8,989	-	-	-	8,989
St Illtyd Fund	8,192	-	-	-	8,192
	43,257	-	-	-	43,257
Total funds	973,158	271,035	(212,963)	(65,359)	965,871

The specific purposes for which the funds are to be applied are as follows:

Heritage Building Fund: Funds donated for the purpose of preservation of the Heritage buildings.

Bishop John Gran Legacy: The endowment fund was provided by the late Bishop John Gran and is held to provide income for the upkeep of three of the Island's churches.

St Illtyd's Fabric Fund: Funds donated by the general public for the upkeep of the fabric of St Illtyd's Church.

25 Related party transactions

Group

Charity
During the year the charity made the following related party transactions:

Caldey Island Estate Company Limited
(Caldey Abbey own 100% shares in Caldey Island Estate Company Limited, registered company number 01003248.)
The charity received rents and gift aid donations from the Caldey Island Estate Company Limtied, its wholly owned subsidiary, and makes a small amount of sales and purchases and pays an estate management charge to the company. All such transactions are on a commercial basis. At the balance sheet date the amount due from Caldey Island Estate Company Limited was £12,036 (2023 - £Nil).

CALDEY ABBEY

England & Wales - Charity number 259850

Accounts

Charity registration number: 259850

Caldey Abbey Community

Annual Report and Financial Statements

for the Year Ended 31 January 2023

Caldey Abbey Community

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Caldey Abbey Community

Reference and Administrative Details

Trustees	Rev J. L. Rossey, Superior ad nutum Rt Rev G A Van Santvoort Mr M. Cestaro, Sub Prior Mr P A Kitchen Miss M Battle
Charity Registration Number	259850
Principal Office	Caldey Abbey Caldey Island Off Tenby Pembs SA70 7UH
Auditor	LHP Auditors Ltd Parc Pensarn Carmarthen SA31 2NF

Caldey Abbey Community

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charitable trust for the year ended 31 January 2023.

Trustees and Officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Rev J. L. Rossey, Superior ad nutum
	Rt Rev G A Van Santvoort
	Very Rev D. Mahony (passed away 15 March 2022)
	Mr M. Cestaro, Sub Prior
	Mr A. N. M. Keet (resigned 22 August 2023)
	Mr P A Kitchen (appointed 22 August 2023)
	Miss M Battle (appointed 22 August 2023)

Structure, governance and management

Organisational structure

Caldey Abbey is a Cistercian foundation, in existence at this location since 1929. The Caldey Community maintains a special relationship to its founding house in Belgium. The Cistercian Order is a worldwide Roman Catholic Religious Order founded in 1098, and currently has approximately 2,800 members in numerous locations around the world. Following the traditions of the Cistercian Order, the community at Caldey live a contemplative lifestyle, residing within the enclosed environment of the Abbey and following the Rule of St Benedict. The Abbey is governed by the Constitutions and Statutes of the monks and nuns of the Cistercian Order of the Strict Observance, and other legislative documents, approved by the Congregation for Institutes of Consecrated Life and Societies of Apostolic Life in Rome on 3 June 1990.

The assets comprising the Abbey are held on a charitable trust (the Trust Deed is dated 9th August 1971) and registered with the Charity Commission (Charity Registration No 259850). In terms of the Rule of St Benedict, the Constitutions and Canon Law, the Abbey is governed by the Abbot who is elected by the solemnly professed members of the community for a six-year term of office. The Abbot's governance is overseen by the Father Immediate, who makes a visitation every two years, and also by the General Chapter, which meets every three years, and the Abbot General who resides in Rome. The General Chapter last met in 2022 and will next meet in September 2025.

Recruitment and appointment of trustees

The Charitable Trust is managed by five trustees, appointed by the Abbot.
They are listed below within the section entitled Reference and Administrative details.

Induction and training of trustees

The Abbot is responsible for ensuring all trustees are fully aware of their responsibilities, receive appropriate training as required and that all duties in relation to their role are carried out with due diligence and expediency. They meet on a regular basis.

Major risks and management of those risks

Continuity
The trustees have identified major risks in the need for continuity in the number of community members whilst ensuring its income generation is sufficient for its day-to-day needs and confirm that they have reviewed and established procedures to manage those risks.

Objectives, strategies and activities

With the constraints arising from the Covid pandemic easing restrictions that had applied to the Island were gradually relaxed. Although visitor numbers were affected by these restrictions thankfully, they did exceed expectation. The restrictions applied to the Abbey Church in the previous year were relaxed and by the end of the visitor season had returned to something approaching normal.

The main charitable objective continues to be the promotion of the Roman Catholic faith within the UK by such means as the Abbot and Trust may deem appropriate. The charity is proceeding with plans to improve the facilities regarding retreat accommodation with new accommodation expected to be open in 2024.

Caldey Abbey Community

Trustees' Report

Public benefit

The general public as day visitors (on average approximately 50,000 - 60,000 annually) are able to come in numbers during the summer months, with some visitors able to stay at the Monastic Guesthouse. During the pandemic the Island was closed to visitors and subsequently the Retreat House of St. Philomena's was considered in need of some major refurbishment. Works were undertaken to lag water pipes to prevent condensation and the decision was made to improve and update the entire building. As a result, the Retreat House has remained closed and remains so at this current time improvements have been considered and are now in progress. The peaceful atmosphere of the Island provides an opportunity for visitors to relax and temporarily get away from the stresses and strains which modern society brings. To assist in that, the Island community and staff refrain from engaging in noisy mechanical work for the greater part of the visiting day, insofar as that is possible. With the three churches on the island, the Watch Tower Chapel and numerous other external locations within its 350 hectares, visitors may easily find some comparative solitude or space to think, and those that wish their visit to be of a more spiritual nature are free to do so undisturbed. These heritage buildings are accessible to the public, within any appropriate constraints dictated by health and safety. The entire Island is one with a varied and interesting historical heritage which the Trust is responsible for, with the majority of buildings being listed.

The presence on the Island of a substantial part of the Medieval Priory adds to its spiritual provenance. A visit to these buildings is recommended for all who come to the Island. It is a Grade One listed building, and over recent years has been in receipt of some necessary maintenance and restoration for its preservation and the safety of visitors. The Priory Church of St. Illtyd is regularly used for formal services by visiting retreat groups in the summer and also by the monastic community at certain prominent Christian festival times of the year, such as Easter. During the visitor season there have, at times, been tours which encompass those buildings and one of the Monastic Community has also provided historical talks and tours on the island's medieval and Celtic heritage to various historical interest groups by arrangement. Support and advice have also been obtained from Pembrokeshire National Parks regarding the potential development of educational aids for visitors. To that end, discussions continue towards the creation of an informational App for that site. All of this supports the additional charitable objectives of preservation for the nation at large whatever of the historical, architectural, and constructional heritage which exists, whether of particular beauty or special interest, as well as preservation of the Island's natural heritage.

The entire Island is one with a varied and interesting historical heritage which the Trust is responsible for, with the majority of buildings being listed. As such, therefore, there is no specific list of heritage assets, as everything is encompassed by that title.

The landscape of the Island itself is remarkably varied. For example, of all the Pembrokeshire Islands, it is the only one that has trees. There continues to be an ongoing programme of planting a variety of trees to support the future needs of the wildlife. As a result, there are woodlands, headlands, cliff tops, grazed fields and spectacular beaches, which therefore provide habitat and attraction to a diverse range of flora and fauna. In a co-operative active partnership with Pembrokeshire National Park much of the island is now encompassed by safe and well-signed walking routes to enable visitors to sample that diversity, and there are currently a number of programmes in place to contribute to the island's ability to provide a haven for wildlife, such as the creation of a landscaped pond near the eastern headland, and a recent re-establishment of a pond believed to have been formally used in medieval times by the monastic community to keep a fish supply for their table (though now it is purely a preserve for the ducks and swans).

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity does not rely on volunteers to perform duties but has a small paid workforce in place. Pay and remuneration is initially decided on recruitment, with potential increases subject to increasing workloads in respect of key management personnel. These are judged on an annual basis as befits the situation.

Achievements and performance

Financial review

Policy on reserves

The accounts make clear how the funds are shared with all the aspects of the charity's objectives and are for the public benefit of those who come to share this important site with us. The level of Income Reserve is such as to secure proper living conditions for the monastic and lay community together with current and future preservation works. Income funds in excess of this are distributed in alms after due consideration of the variable nature of gifts and legacies.

Principal funding sources

Principal funding is by voluntary donations, return on investments and from charitable activities including retreats, pensions of community members etc. They are expended on achieving the stated objectives.

Investments are made in short/medium term low-risk income-generating funds whose stated purpose is consistent with the Charity's ethics. The performance of the funds in the year resulted in modest gains in line with typical economic returns in the period.

There is no direct promotional activity which is solely for the purposes of fund-raising by the Trustees or any third party.

The trading subsidiary has performed as to be expected within the general bounce-back post-pandemic lockdown and its knock-on effect with tourism, generating profits before tax of £40,822. and reserves of £217,554.

There have been no further historical child protection allegations made during this financial year, though earlier allegations continue to be referenced through online media on occasion.

Financial instruments

Objectives and policies

The group's activities (Abbey Community and Company) expose it to a number of financial risks including credit risk and liquidity risk. The group does not use derivative financial instruments for speculative purposes.

The group's major risks have been reviewed and systems or procedures have been established to manage those risks.

Credit risk

The group's principal financial assets are bank balances and cash, trade and other receivables, and investments. The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

LHP Auditors Ltd are deemed to be reappointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continued in force under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 24/11/2023 and signed on its behalf by:

.....

Rt Rev G A Van Santvoort
Trustee

Caldey Abbey Community

Statement of Trustees' Responsibilities

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

The law applicable to charities 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 period. 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 business.

The trustees are responsible for keeping proper 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 24/11/2023 and signed on its behalf by:

GA Santvoort

Rt Rev G A Van Santvoort
Trustee

Caldey Abbey Community

Independent Auditor's Report to the Members of Caldey Abbey Community

Opinion

We have audited the financial statements of Caldey Abbey Community (the 'charitable parent') and its subsidiaries (the 'group') for the year ended 31 January 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet , Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 January 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Members of Caldey Abbey Community

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members.

We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion. We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

The laws and regulations we considered in this context were the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity and the group's ability to operate or to avoid a material penalty.

The laws and regulations we considered in this context for the UK operations were, General Data Protection Regulation (GDPR), and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, estimates surrounding legal provisions and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

Caldey Abbey Community

Independent Auditor's Report to the Members of Caldey Abbey Community

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Mr Matthew Williams (Senior Statutory Auditor)
For and on behalf of LHP Auditors Ltd, Statutory Auditor

Parc Pensarn
Carmarthen
SA31 2NF

Date: 30/11/2023

Caldey Abbey Community

Consolidated Statement of Financial Activities for the Year Ended 31 January 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies		151,173	-	151,173	20,371
Charitable activities	3	68,500	-	68,500	76,986
Other trading activities	4	444,907	-	444,907	506,750
Investment income	5	7,812	-	7,812	6
Total income		672,392	-	672,392	604,113
Expenditure on:					
Raising funds	6	(386,742)	-	(386,742)	(351,366)
Charitable activities	7	(187,204)	-	(187,204)	(172,518)
Other expenditure	8	(6,689)	-	(6,689)	8,231
Total expenditure		(580,635)	-	(580,635)	(515,653)
Gains/losses on investment assets	17	(64,728)	-	(64,728)	32,688
Net income		27,029	-	27,029	121,148
Net movement in funds		27,029	-	27,029	121,148
Reconciliation of funds					
Total funds brought forward		1,114,063	43,257	1,157,320	1,036,171
Total funds carried forward	25	1,141,092	43,257	1,184,349	1,157,319

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 25.

Caldey Abbey Community

(Charity registration number: 259850)
Consolidated Balance Sheet as at 31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	86,617	91,453
Investments		864,076	836,453
		950,693	927,906
Current assets			
Stocks	18	15,888	32,740
Debtors	19	12,521	11,722
Cash at bank and in hand	20	347,015	327,544
		375,424	372,006
Creditors: Amounts falling due within one year	21	(36,146)	(37,933)
Net current assets		339,278	334,073
Total assets less current liabilities		1,289,971	1,261,979
Creditors: Amounts falling due after more than one year	22	(92,109)	(92,110)
Provisions	24	(13,513)	(12,550)
Net assets		1,184,349	1,157,319
Funds of the group:			
Restricted income funds			
Restricted funds		43,257	43,257
Unrestricted income funds			
Unrestricted funds		1,141,092	1,114,062
Total funds	25	1,184,349	1,157,319

The financial statements on pages 12 to 34 were approved by the trustees, and authorised for issue on 24/11/23 and signed on their behalf by:

Rev J. L. Rossey, Superior ad nutum
Trustee

Rt Rev G A Van Santvoort
Trustee

The notes on pages 16 to 34 form an integral part of these financial statements.

Caldey Abbey Community

(Charity registration number: 259850)
Balance Sheet as at 31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	11,886	19,172
Investments		766,502	836,553
		778,388	855,725
Current assets			
Debtors	19	32	23
Cash at bank and in hand	20	203,201	126,200
		203,233	126,223
Creditors: Amounts falling due within one year	21	(15,750)	(8,791)
Net current assets		187,483	117,432
Net assets		965,871	973,157
Funds of the charity:			
Restricted income funds			
Restricted funds		43,257	43,257
Unrestricted income funds			
Unrestricted funds		922,614	929,900
Total funds	25	965,871	973,157

The financial statements on pages 12 to 34 were approved by the trustees, and authorised for issue on 24/11/2023 and signed on their behalf by:

Rev J. L. Rossey, Superior ad nutum
Trustee

Rt Rev G A Van Santvoort
Trustee

The notes on pages 16 to 34 form an integral part of these financial statements.

Caldey Abbey Community

Consolidated Statement of Cash Flows for the Year Ended 31 January 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income		27,029	121,148
Adjustments to cash flows from non-cash items			
Depreciation	6, 8	24,228	24,275
Investment income	5	(7,812)	(6)
Investment management costs		11,788	4,020
Financial instrument net (gains) losses through statement of financial activities		-	(57,923)
Revaluation of investments		64,728	25,232
Hire purchase adjustment		-	(353)
		119,961	116,393
Working capital adjustments			
Decrease in stocks	18	16,852	11,053
(Increase)/decrease in debtors	19	(799)	11,140
Increase/(decrease) in creditors	21	6,054	(8,115)
Decrease in provisions	24	(6,336)	(8,231)
Net cash flows from operating activities		135,732	122,240
Cash flows from investing activities			
Interest receivable and similar income	5	7,812	3
Purchase of tangible fixed assets	15	(19,392)	(4,465)
Purchase of investments		(104,138)	-
Sale of investments		-	104,720
Net cash flows from investing activities		(115,718)	100,258
Cash flows from financing activities			
Repayment of loans and borrowings	21	-	(50,000)
Repayment of capital element of finance leases and HP contracts	23	(543)	(1,697)
Net cash flows from financing activities		(543)	(51,697)
Net increase in cash and cash equivalents		19,471	170,801
Cash and cash equivalents at 1 February		327,544	156,743
Cash and cash equivalents at 31 January		347,015	327,544

All of the cash flows are derived from continuing operations during the above two periods.

Caldey Abbey Community

Notes to the Financial Statements for the Year Ended 31 January 2023

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The principal place of business is:
Caldey Abbey
Caldey Island
Off Tenby
Pembs
SA70 7UH

Authorised for issue date 24/11/2023

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements 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 UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Caldey Abbey Community meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 January 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a loss after tax for the financial year of £7,287 (2022 - loss of £43,939).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure

Redundancy costs are recognised in the profit & loss account in the period in which they occur.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants
Government grants received on capital expenditure are initially recognised within deferred income on the Balance Sheet and are subsequently recognised in the profit or loss on a systematic basis over the useful life of the related capital expenditure.

Grants for revenue expenditure are presented as part of the profit or loss in the periods in which the expenditure is recognised.

Tangible fixed assets
Individual fixed assets costing £100.00 or more are initially recorded at cost.

Heritage assets
The charity also owns freehold land and buildings, including Caldey Island, dwelling houses and other assets, where the original costs are unknown. It is impractical to obtain valuation of these previously non-capitalised assets due to their nature. These include certain Heritage assets of historical importance held for the advance of preservation, religious and educational objectives of the charity.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Reversion	0%
Freehold Buildings	4% or 10% straight line
Equipment and vehicles	10%, 25% or 33% reducing balance

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions
Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in accordance with the Charity's objectives.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

Contributions to defined contribution plans are expensed in the period to which they relate.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Ministry	8,353	8,353	4,058
Retreat	16,832	16,832	8,589
Education	-	-	1,431
Monastic Community	43,315	43,315	60,732
Upkeep of Heritage Premises	-	-	2,176
	68,500	68,500	76,986

4 Income from other trading activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Trading income;			
Trading subsidiary income	444,907	444,907	506,750
	444,907	444,907	506,750

5 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	424	424	6
Other income from fixed asset investments	7,388	7,388	-
	7,812	7,812	6

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Trading subsidiary costs	194,386	194,386	191,923
	194,386	194,386	191,923

b) Investment management costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other investment management costs;			
Other portfolio management costs	15,037	15,037	4,020
	15,037	15,037	4,020

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Ministry		5,308	5,308	2,252
Mission		8,829	8,829	3,265
Retreat		14,490	14,490	11,562
Education		5,599	5,599	7,540
Monastic Community		43,801	43,801	41,686
Upkeep of Heritage Premises		33,314	33,314	22,046
Staff costs		42,225	42,225	52,019
Allocated support costs		26,360	26,360	21,593
Governance costs	9	7,278	7,278	10,555
		187,204	187,204	172,518

In addition to the expenditure analysed above, there are also governance costs of £7,278 (2022 - £10,555) which relate directly to charitable activities. See note 9 for further details.

8 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Taxation charged in trading subsidiary	14	6,689	6,689
Total for 2023		6,689	6,689
Total for 2022		(8,231)	(8,231)

9 Analysis of governance costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Audit fees			
Audit of the financial statements	5,236	5,236	5,905
Legal fees	2,042	2,042	4,650
	7,278	7,278	10,555

10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023 £	2022 £
Audit fees	5,236	5,905
Depreciation of fixed assets	24,228	24,275

11 Trustees remuneration and expenses

During the year the group made the following transactions with trustees:

Rt Rev G A Van Santvoort
£787 (2022: £1,033) of expenses were reimbursed to Rt Rev G A Van Santvoort during the year.

The trustee had clothes & laundry, health products and travel to the value of £11,499 paid within the year (2022: £1,033).

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	200,188	195,991
Social security costs	1,648	599
Pension costs	6,590	2,315
Other staff costs	-	7,000
	208,426	205,905

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Average for the year	12	12

During the year, the group made redundancy and/or termination payments which totalled £Nil (2022 - £7,000).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £97,434 (2022 - £77,848).

13 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	5,236	5,905

14 Taxation

The trading subsidiary, Caldey Island Estate Company Ltd, has a tax charge in the year of £6,170 (2022: £13,469) and deferred tax of £963 (2022: -£21,700).

15 Tangible fixed assets

Group

	Land and buildings £	Equipment £	Total £
Cost			
At 1 February 2022	240,477	439,370	679,847
Additions	-	19,392	19,392
At 31 January 2023	240,477	458,762	699,239
Depreciation			
At 1 February 2022	220,598	367,796	588,394
Charge for the year	6,532	17,696	24,228
At 31 January 2023	227,130	385,492	612,622
Net book value			
At 31 January 2023	13,347	73,270	86,617
At 31 January 2022	19,879	71,574	91,453

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

2023 £	2022 £
2,033	2,711

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 February 2022	152,500	53,949	206,449
At 31 January 2023	152,500	53,949	206,449
Depreciation			
At 1 February 2022	137,373	49,904	187,277
Charge for the year	6,057	1,229	7,286
At 31 January 2023	143,430	51,133	194,563
Net book value			
At 31 January 2023	9,070	2,816	11,886
At 31 January 2022	15,127	4,045	19,172

16 Heritage assets

Charity

Heritage assets not recognised in the balance sheet

The charity also owns freehold land and buildings (including Caldey Island), dwelling houses and other assets, where the original costs are unknown. It is impractical to obtain a valuation of these previously non-capitalised assets due to their nature. These include certain Heritage assets of historical importance held for the advance of the preservation, religious and educational objectives of the charity.

17 Fixed asset investments

Group

	2023	2022
	£	£
Other investments	864,076	836,453

Other investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or Valuation			
At 1 February 2022	833,546	2,907	836,453
Revaluation	(64,728)	-	(64,728)
Additions	104,138	-	104,138
Management fees	(11,787)	-	(11,787)
At 31 January 2023	861,169	2,907	864,076
Net book value			
At 31 January 2023	861,169	2,907	864,076
At 31 January 2022	833,546	2,907	836,453

Subsidiaries

The tax charge reported in the accounts relates to surpluses made by the trading subsidiary which are not gift aided to the charity. The UK corporation tax is charged at the rate of 19% (2022: 19%). No account is taken of deferred tax as the amounts involved are not material.

Charity

	2023	2022
	£	£
Other investments	864,076	836,453

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 February 2022	833,546	2,907	836,453
Revaluation	(65,652)	-	(65,652)
Additions	7,388	-	7,388
Management fees	(11,787)	-	(11,787)
At 31 January 2023	763,495	2,907	766,402
Net book value			
At 31 January 2023	763,495	2,907	766,402
At 31 January 2022	833,546	2,907	836,453

18 Stock

	Group		Charity
	2023 £	2022 £	2023 £
Stocks	15,888	32,740	-

19 Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	511	1,316	32	-
Prepayments	7,871	5,019	-	-
Accrued income	1,417	2,125	-	-
VAT recoverable	2,722	3,262	-	23
	12,521	11,722	32	23

20 Cash and cash equivalents

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Cash on hand	16,524	18,944	9,562	13,432
Cash at bank	330,491	308,600	193,639	112,768
	347,015	327,544	203,201	126,200

21 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	13,875	4,009	7,700	1,585
Hire purchase and finance leases	-	543	-	-
Trading subsidiary corporation tax payable	6,170	13,469	-	-
Other taxation and social security	3,489	1,992	2,510	-
Other creditors	325	546	304	(919)
Accruals	12,287	17,374	5,236	8,125
	36,146	37,933	15,750	8,791

22 Creditors: amounts falling due after one year

	Group		Charity
	2023	2022	2023
	£	£	£
Other creditors	92,109	92,110	-

23 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	Group		Charity
	2023	2022	2023
	£	£	£
Within one year	-	(896)	-

24 Provisions

Group

	Other provision 1 £	Total £
At 1 February 2022	(12,550)	(12,550)
Utilised during the period	(963)	(963)
At 31 January 2023	(13,513)	(13,513)

25 Funds

Group

	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2023 £
Unrestricted funds					
General					
General Funds	1,114,063	672,392	(580,928)	(64,435)	1,141,092
Restricted funds					
John Gran Fund	26,076	-	-	-	26,076
Heritage Building Fund	8,989	-	-	-	8,989
St Illtyd Fund	8,192	-	-	-	8,192
	43,257	-	-	-	43,257
Total funds	1,157,320	672,392	(580,928)	(64,435)	1,184,349

	Balance at 1 February 2021 £	Balance at 1 February 2021 £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2022 £
Unrestricted funds					
General					
General Funds	992,914	604,113	(515,653)	32,688	1,114,062
Restricted funds					
John Gran Fund	26,076	-	-	-	26,076
Heritage Building Fund	8,989	-	-	-	8,989
St Illtyd Fund	8,192	-	-	-	8,192
	43,257	-	-	-	43,257
Total funds	1,036,171	604,113	(515,653)	32,688	1,157,319

Charity

	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2023 £
Unrestricted funds					
General					
General Funds	929,901	271,035	(212,963)	(65,359)	922,614
Restricted funds					
John Gran Fund	26,076	-	-	-	26,076
Heritage Building Fund	8,989	-	-	-	8,989
St Illtyd Fund	8,192	-	-	-	8,192
	43,257	-	-	-	43,257
Total funds	973,158	271,035	(212,963)	(65,359)	965,871

	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2022 £
Unrestricted funds					
General					
General Funds	973,839	113,913	(190,540)	32,688	929,900
Restricted funds					
John Gran Fund	26,076	-	-	-	26,076
Heritage Building Fund	8,989	-	-	-	8,989
St Illtyd Fund	8,192	-	-	-	8,192
	43,257	-	-	-	43,257
Total funds	1,017,096	113,913	(190,540)	32,688	973,157

The specific purposes for which the funds are to be applied are as follows:

Heritage Building Fund: Funds donated for the purpose of preservation of the Heritage buildings.

Bishop Gran Legacy: The endowment fund was provided by the late Bishop Jonh Gran and is held to provide income for the upkeep of three of the Island's churches.

St Illtyd's Fabric Fund: Funds donated by the general public for the upkeep of the fabric of St Illtyd's Church.

26 Related party transactions

Group

Charity
During the year the charity made the following related party transactions:

Caldey Island Estate Company Limited
(Caldey Abbey own 100% shares in Caldey Island Estate Company Limited, registered company number 01003248.)
The charity received rents and gift aid donations from the Caldey Island Estate Company Limtied, its wholly owned subsidiary, and makes a small amount of sales and purchases and pays an estate management charge to the company. All such transactions are on a commercial basis. At the balance sheet date the amount due to/from Caldey Island Estate Company Limited was £Nil (2022 - £Nil).

27 Non-adjusting events after the financial period

Subsequent to the year-end, a contractual dispute was resolved by mutual agreement at a total cost of £98,376.

CALDEY ABBEY

England & Wales - Charity number 259850

Accounts

Charity registration number: 259850

Caldey Abbey Community

Annual Report and Financial Statements

for the Year Ended 31 January 2022

Caldey Abbey Community

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Caldey Abbey Community

Reference and Administrative Details

Trustees	Rt Rev G. A. Van Santvoort - Abbot Mr M. Cestaro - Sub Prior Mr A. N. M. Keet Rev J. L. R. Rossey
Charity Registration Number	259850
Principal Office	Caldey Abbey Caldey Island Off Tenby Pembs SA70 7UH
Auditor	LHP Auditors Ltd Parc Pensarn Carmarthen SA31 2NF

Caldey Abbey Community

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 January 2022.

Trustees and Officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Rt Rev G. A. Van Santvoort - Abbot
	Mr M. Cestaro - Sub Prior
	Mr A. N. M. Keet
	Rev J. L. R. Rossey

The Very Rev D Mahony served as trustee during the financial year and up until his passing on 15.3.22.

Structure, governance and management

Organisational structure

Caldey Abbey is a Cistercian foundation, in existence at this location since 1929. The Caldey Community maintains a special relationship to its founding house in Belgium. The Cistercian Order is a worldwide Roman Catholic Religious Order founded in 1098, and currently has approximately 4,000 members in numerous locations around the world. Following the traditions of the Cistercian Order, the community at Caldey live a contemplative lifestyle, residing within the enclosed environment of the Abbey and following the Rule of St Benedict. The Abbey is governed by the Constitutions and Statutes of the monks and nuns of the Cistercian Order of the Strict Observance, and other legislative documents, approved by the Congregation for Institutes of Consecrated Life and Societies of Apostolic Life in Rome on 3 June 1990.

The assets comprising the Abbey are held on a charitable trust (the Trust Deed is dated 9th August 1971) and registered with the Charity Commission (Charity Registration No 259850). In terms of the Rule of St Benedict, the Constitutions and Canon Law, the Abbey is governed by the Abbot who is elected by the solemnly professed members of the community for a six year term of office. The Abbot's governance is overseen by the Father Immediate, who makes a visitation every two years, and also by the General Chapter, which meets every three years, and the Abbot General who resides in Rome. Due to worldwide restrictions regarding travel in relation to the pandemic of 2020, the General Chapter schedule has been disrupted and will next meet in September 2022.

Recruitment and appointment of trustees

The Charitable Trust is managed by five trustees, appointed by the Abbot.
They are listed below within the section entitled Reference and Administrative details.

Induction and training of trustees

The Abbot is responsible for ensuring all trustees are fully aware of their responsibilities, receive appropriate training as required and that all duties in relation to their role are carried out with due diligence and expediency. They meet on a regular basis.

Caldey Abbey Community

Trustees' Report

Major risks and management of those risks

Continuity
The Trustees have identified major risks in the need for continuity in the number of community members whilst ensuring its income generation is sufficient for its day-to-day needs and confirm that they have reviewed and established procedures to manage those risks.

Objectives, strategies and activities

Fortunately, the new trading season of April to October was once again able to take place post-pandemic, with some continuing visitor restrictions as deemed necessary. Appropriate safety measures were put into place for the visitors, with sanitiser stations on the boats, in the churches and shops, plus reminder notices and masks, etc.

The Abbey Church had to remain closed for day visitors for the protection of the ageing monastic community, and the video hall similarly remained out of use (as its small interior does not lend itself to the necessary ventilation and social distancing). Therefore, there was once again an unavoidable impact on the charitable objectives for that year. However, they were considered to be mostly met at a satisfactory level as best as could be, given the circumstances.

The aim of the charity is that they will proceed to improve facilities regarding retreat accommodation.

All of this contributes to the main charitable objective of promotion of the Roman Catholic faith within the UK by such means as the Abbot and Trust may deem appropriate.

Caldey Abbey Community

Trustees' Report

Public benefit

The general public as day visitors (on average approximately 50,000 - 60,000 annually) are able to come in numbers during the summer months, with some visitors able to stay at the Monastic Guesthouse. During the pandemic the island was closed to visitors and subsequently the Retreat House of St. Philomena's was considered in need of some major refurbishment. Works were undertaken to lag water pipes to prevent condensation and the decision was made to improve and update the entire building. As a result the Retreat House has remained closed and remains so at this current time whilst further improvements are considered and developed.

The peaceful atmosphere of the Island provides an opportunity for visitors to relax and temporarily get away from the stresses and strains which modern society brings. To assist in that, the island community and staff refrain from engaging in noisy mechanical work for the greater part of the visiting day, insofar as that is possible. With the three churches on the island, the Watch Tower Chapel and numerous other external locations within its 350 hectares, visitors may easily find some comparative solitude or space to think, and those that wish their visit to be of a more spiritual nature are free to do so undisturbed. These heritage buildings are accessible to the public, within any appropriate constraints dictated by health and safety. The entire island is one with a varied and interesting historical heritage which the Trust is responsible for, with the majority of buildings being listed.

The presence on the island of a substantial part of the Medieval Priory adds to its spiritual provenance. A visit to these buildings is recommended for all who come to the Island. It is a Grade One listed building, and over recent years has been in receipt of some necessary maintenance and restoration for its preservation and the safety of visitors. The Priory Church of St. Illtyd is regularly used for formal services by visiting retreat groups in the summer and also by the monastic community at certain prominent Christian festival times of the year, such as Easter. Furthermore, during the visitor season there have been conducted tours which encompass those buildings and one of the Monastic Community also provides historical talks and tours on the island's medieval and Celtic heritage to various historical interest groups by arrangement. Support and advice has also been obtained from Pembrokeshire National Parks regarding the potential development of educational aids for visitors. To that end, discussions continue towards the creation of an informational App for that site. All of this supports the additional charitable objectives of preservation for the nation at large whatever of the historical, architectural and constructional heritage which exists, whether of particular beauty or special interest, as well as preservation of the island's natural heritage.

The entire island is one with a varied and interesting historical heritage which the Trust is responsible for, with the majority of buildings being listed. As such, therefore, there is no specific list of heritage assets, as everything is encompassed by that title.

The landscape of the island itself is remarkably varied. For example, of all the Pembrokeshire islands, it is the only one that has trees. There continues to be an ongoing programme of planting a variety of trees to support the future needs of the wildlife. As a result, there are woodlands, headlands, cliff tops, grazed fields and spectacular beaches, which therefore provide habitat and attraction to a diverse range of flora and fauna. In a co-operative active partnership with Pembrokeshire National Park much of the island is now encompassed by safe and well-signed walking routes to enable visitors to sample that diversity, and there are currently a number of programmes in place to contribute to the island's ability to provide a haven for wildlife, such as the creation of a landscaped pond near the eastern headland, and a recent re-establishment of a pond believed to have been formally used in medieval times by the monastic community to keep a fish supply for their table (though now it is purely a preserve for the ducks and swans).

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Caldey Abbey Community

Trustees' Report

Use of volunteers

The charity does not rely on volunteers to perform duties but has a small paid workforce in place. Pay and remuneration is initially decided on recruitment, with potential increases subject to increasing workloads in respect of key management personnel. These are judged on an annual basis as befits the situation.

Achievements and performance

The Charity was once again able to achieve its stated key objectives of providing wider public access to the Island and its heritage and to offer (albeit limited) retreat opportunities plus spiritual and religious guidance. In fact, post-pandemic visitor numbers were much higher than usual, due to the knock-on affect of there being less worldwide travel opportunities, and therefore more people benefitted from a visit to the island whilst on a local UK break than had done so in previous years. The online prayer request facility via the website was once quite parochial in those accessing it, but it is now seen to be attracting a large number of requests from Christians of diverse nationalities worldwide. This should be considered added value to the long-standing charitable objective of promotion of the Roman Catholic faith as online involvement has enhanced the monastic community's availability dramatically in that respect.

The previous year's closure had naturally not adversely affected the wildlife, in fact quite the reverse. The red squirrels, partridges and hedgehogs have continued to proliferate in number, which is a success as far as development of the island's wildlife conservation programme is concerned. Furthermore, continued tree planting has taken place, to not only provide the wildlife with natural food and places to live in the near future but, in light of the international need to fight global warming and the national encouragement to plant more trees, also serves a very practical and beneficial purpose in other ways too. Further informative signage in relation to wildlife has also been added to (e.g. solitary bees, birds) to enhance the visitor experience and knowledge of what the island has to offer.

All of this adds to the island's valuable role which it plays in many people's lives and must be considered an important part of its achievement and performance.

The measures used to assess success can only ever be an estimate based on anecdotal feedback via visitors and social media due to the nature of the personal benefits of the island. Generally anything negative tends to be brought to our attention quite promptly and resolved, and there is a great deal of social media support for what we do and achieve.

The charity does not provide grant facilities to other bodies whatsoever.

Plans for future direction in respect of development of facilities are always made by reference to previous experiences, as over many years the island monastic community has ventured into various areas of income generation, some successful and some unsuccessful. It is generally felt that current business practices are the most beneficial for the charity.

Caldey Abbey Community

Trustees' Report

Financial review

The accounts make clear how the funds are shared with all the aspects of the charity's objectives and are for the public benefit of those who come to share this important site with us. The level of Income Reserve is such as to secure proper living conditions for the monastic and lay community together with current and future preservation works. Income funds in excess of this are distributed in alms after due consideration of the variable nature of gifts and legacies.

The Charity SOFA shows Net Expenditure of £121,148 (Charity only £43,939) and freely available reserves at 31st January 2022 were £1,114,062 (Charity only:£929,900; Consolidated charity 2021 - £973,842).

The principal funding source in the year is the activities of the Caldey Island Estate Company, which collects income from visitors via boat fares, and sales in island shops. This income from island visitors supports the charitable aim of preserving the assets on the island through restoration works and other support costs.

Policy on reserves

The accounts make clear how the funds are shared with all the aspects of the charity's objectives and are for the public benefit of those who come to share this important site with us. The level of Income Reserve is such as to secure proper living conditions for the monastic and lay community together with current and future preservation works. Income funds in excess of this are distributed in alms after due consideration of the variable nature of gifts and legacies.

Principal funding sources

Principal funding is by voluntary donations, return on investments and from charitable activities including retreats, pensions of community members etc. They are expended on achieving the stated objectives.

Investments are made in short/medium term low-risk income-generating funds whose stated purpose is consistent with the Charity's ethics. The performance of the funds in the year resulted in modest gains in line with typical economic returns in the period.

There is no direct promotional activity which is solely for the purposes of fund-raising by the Trustees or any third party.

The trading subsidiary has performed as to be expected within the general bounce-back post-pandemic lockdown and it's knock-on effect with tourism, generating profits before tax of £156,855. and reserves of £184,161.

There have been no further historical allegations made during this financial year, though earlier allegations which have never been directly pursued continue to be referenced through online media on occasion.

Financial instruments

Objectives and policies

The group's activities expose it to a number of financial risks including credit risk and liquidity risk. The use of financial derivatives is governed by the group's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

The group's major risks have been reviewed and systems or procedures have been established to manage those risks.

Credit risk

The group's principal financial assets are bank balances and cash, trade and other receivables, and investments.
The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

LHP Auditors Ltd are deemed to be reappointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continued in force under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 21 October 2022 and signed on its behalf by:

Rt Rev G. A. Van Santvoort - Abbot
Trustee

Caldey Abbey Community

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 period. 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 business.

The trustees are responsible for keeping proper 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 21 October 2022 and signed on its behalf by:

Rt Rev G. A. Van Santvoort - Abbot
Trustee

Caldey Abbey Community

Independent Auditor's Report to the Members of Caldey Abbey Community

Opinion

We have audited the financial statements of Caldey Abbey Community (the 'charitable parent') and its subsidiaries (the 'group') for the year ended 31 January 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet , Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 January 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members.

We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion. We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

The laws and regulations we considered in this context were the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity and the group's ability to operate or to avoid a material penalty.

The laws and regulations we considered in this context for the UK operations were, General Data Protection Regulation (GDPR), and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, estimates surrounding legal provisions and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Caldey Abbey Community

Independent Auditor's Report to the Members of Caldey Abbey Community

Use of our report
This report is made solely to the charitable parent company's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Matthew Williams
LHP Auditors Ltd

Parc Pensarn
Carmarthen
SA31 2NF

Date: 29.11.2022

Caldey Abbey Community

Consolidated Statement of Financial Activities for the Year Ended 31 January 2022 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies		20,371	-	20,371	28,428
Charitable activities	2	76,986	-	76,986	75,913
Other trading activities	3	523,300	-	523,300	184,149
Investment income	4	6	-	6	67
Other income	5	-	-	-	17,787
Total income		620,663	-	620,663	306,344
Expenditure on:					
Raising funds	6	(319,483)	-	(319,483)	(274,562)
Charitable activities	7	(220,951)	-	(220,951)	(178,603)
Taxation paid by trading subsidiary		8,231	-	8,231	(22,860)
Total expenditure		(532,203)	-	(532,203)	(476,025)
Gains/losses on investment assets		32,688	-	32,688	18,801
Net income/(expenditure)		121,148	-	121,148	(150,880)
Other recognised gains and losses					
Other gains/losses		-	-	-	230
Net movement in funds		121,148	-	121,148	(150,650)
Reconciliation of funds					
Total funds brought forward		992,914	43,257	1,036,171	1,186,825
Total funds carried forward	23	1,114,062	43,257	1,157,319	1,036,175

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 23.

Caldey Abbey Community

Consolidated Balance Sheet as at 31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	91,453	111,263
Investments		836,453	912,502
		927,906	1,023,765
Current assets			
Stocks	17	32,740	43,793
Debtors	18	8,460	21,406
Cash at bank and in hand	19	327,544	156,743
		368,744	221,942
Creditors: Amounts falling due within one year	20	(34,671)	(31,925)
Net current assets		334,073	190,017
Total assets less current liabilities		1,261,979	1,213,782
Creditors: Amounts falling due after more than one year	21	(92,110)	(143,358)
Provisions		(12,550)	(34,250)
Net assets		1,157,319	1,036,174
Funds of the group:			
Restricted income funds			
Restricted funds	23	43,257	43,257
Unrestricted income funds			
Unrestricted funds		1,114,062	992,917
Total funds	23	1,157,319	1,036,174

The financial statements on pages 13 to 37 were approved by the trustees, and authorised for issue on 21 October 2022 and signed on their behalf by:

Rt Rev G. A. Van Santvoort - Abbot	Mr A. N. M. Keet	Rev J. L. R. Rossey
Trustee	Trustee	Trustee

Caldey Abbey Community

Balance Sheet as at 31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	19,172	27,498
Investments		836,553	912,602
		855,725	940,100
Current assets			
Debtors	18	-	6,779
Cash at bank and in hand	19	126,200	84,069
		126,200	90,848
Creditors: Amounts falling due within one year	20	(8,768)	(13,849)
Net current assets		117,432	76,999
Net assets		973,157	1,017,099
Funds of the charity:			
Restricted income funds			
Restricted funds	23	43,257	43,257
Unrestricted income funds			
Unrestricted funds		929,900	973,842
Total funds	23	973,157	1,017,099

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 13 to 37 were approved by the trustees, and authorised for issue on 21 October 2022 and signed on their behalf by:

Rt Rev G. A. Van Santvoort - Abbot	Mr A. N. M. Keet	Rev J. L. R. Rossey
Trustee	Trustee	Trustee

Caldey Abbey Community

Consolidated Statement of Cash Flows for the Year Ended 31 January 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income/(expenditure)		121,148	(150,650)
Adjustments to cash flows from non-cash items			
Depreciation	6	24,275	26,161
Investment income	4	(6)	(67)
Financial instrument net (gains) losses through statement of financial activities		(57,923)	(18,801)
Revaluation of investments		29,252	-
Hire purchase adjustment		(353)	-
		116,393	(143,357)
Working capital adjustments			
Decrease in stocks	17	11,053	23,502
Decrease in debtors	18	12,946	4,663
Decrease in creditors	20	(9,921)	(15,478)
(Decrease)/increase in provisions		(8,231)	22,860
Decrease in deferred income	21	-	(1,213)
Net cash flows from operating activities		122,240	(109,023)
Cash flows from investing activities			
Interest receivable and similar income	4	3	46
Purchase of tangible fixed assets	14	(4,465)	-
Sale of tangible fixed assets		-	330
Sale of investments		104,720	-
Income from dividends	4	-	19
Net cash flows from investing activities		100,258	395
Cash flows from financing activities			
Value of new loans obtained during the period		-	50,000
Repayment of loans and borrowings	20	(50,000)	-
Repayment of capital element of finance leases and HP contracts	22	(1,697)	(1,344)
Net cash flows from financing activities		(51,697)	48,656
Net increase/(decrease) in cash and cash equivalents		170,801	(59,972)
Cash and cash equivalents at 1 February		156,743	216,715
Cash and cash equivalents at 31 January		327,544	156,743

The notes on pages 18 to 37 form an integral part of these financial statements.

Caldey Abbey Community

Consolidated Statement of Cash Flows for the Year Ended 31 January 2022

All of the cash flows are derived from continuing operations during the above two periods.

1 Accounting policies

Statement of compliance
The financial statements 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 UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Caldey Abbey Community meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 January 2022.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a loss after tax for the financial year of £43,939 (2021 - loss of £37,431).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure

Redundancy costs are recognised in the profit & loss account in the period in which they occur.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants
Government grants received on capital expenditure are initially recognised within deferred income on the Balance Sheet and are subsequently recognised in the profit or loss on a systematic basis over the useful life of the related capital expenditure.

Grants for revenue expenditure are presented as part of the profit or loss in the periods in which the expenditure is recognised.

Tangible fixed assets
Individual fixed assets costing £100.00 or more are initially recorded at cost.

Heritage assets
The charity also owns freehold land and buildings, including Caldey Island, dwelling houses and other assets, where the original costs are unknown. It is impractical to obtain valuation of these previously non-capitalised assets due to their nature. These include certain Heritage assets of historical importance held for the advance of preservation, religious and educational objectives of the charity.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Reversion	0%
Freehold Buildings	4% or 10% straight line
Equipment and vehicles	10%, 25% or 33% reducing balance

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions
Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in accordance with the Charity's objectives.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

Contributions to defined contribution plans are expensed in the period to which they relate.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Ministry	4,058	4,058	1,135
Mission	-	-	1,831
Retreat	8,589	8,589	5,168
Education	1,431	1,431	-
Monastic Community	60,732	60,732	67,779
Upkeep of Heritage Premises	2,176	2,176	-
	76,986	76,986	75,913

3 Income from other trading activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Trading income;			
Other trading income	523,300	523,300	184,149
	523,300	523,300	184,149

4 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Income from dividends;			
Dividends receivable from other listed investments	-	-	19
Interest receivable and similar income;			
Interest receivable on bank deposits	6	6	48
	6	6	67

5 Other income

	Total 2022 £	Total 2021 £
Gains on sale of tangible fixed assets for group's own use	-	17,787

6 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Donations		201	201
Total for 2022		201	201

b) Costs of trading activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Costs of goods sold		49,804	49,804	45,648
Legal fees		5,035	5,035	5,751
Depreciation, amortisation and other similar costs		15,949	15,949	17,750
Other direct costs of activities for generating funds		114,678	114,678	98,053
		185,466	185,466	167,202

c) Investment management costs

	Note	Unrestricted funds General £	Total 2022 £
Other investment management costs;			
Other portfolio management costs		4,020	4,020
		4,020	4,020

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Ministry		2,252	2,252	1,298
Mission		3,265	3,265	7,549
Retreat		11,562	11,562	10,660
Education		7,540	7,540	3,489
Monastic Community		41,686	41,686	28,533
Upkeep of Heritage Premises		22,046	22,046	59,588
Depreciation, amortisation and other similar costs		-	-	8,410
Staff costs		52,019	52,019	6,516
Allocated support costs	8	33,059	33,059	47,985
Governance costs	8	47,522	47,522	4,575
		220,951	220,951	178,603

In addition to the expenditure analysed above, there are also governance costs of £47,522 (2021 - £4,575) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	5,905	5,905
Other governance costs	36,967	36,967
Allocated support costs	4,650	4,650
Total for 2022	47,522	47,522
Total for 2021	4,575	4,575

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Audit fees	5,905	4,575
Depreciation of fixed assets	15,949	26,160

10 Trustees remuneration and expenses

During the year the group made the following transactions with trustees:

Rt Rev G. A. Van Santvoort - Abbot
£1,033 (2021: £Nil) of expenses were reimbursed to Rt Rev G. A. Van Santvoort - Abbot during the year.

The Abbot had clothes & laundry, health products and travel to the value of £1,033 paid within the year (2021: £0).

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	195,991	130,483
Social security costs	599	-
Pension costs	2,315	3,677
	198,905	134,160

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Average for the year	12	12

During the year, the group made redundancy and/or termination payments which totalled £7,000 (2021 - £Nil).

One employee was paid redundancy in the year as perfume manufacture was discontinued due to decreased profitability and rising costs.

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £77,848 (2021 - £69,905).

12 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	5,905	4,575

13 Taxation

The trading subsidiary, Caldey Island Estate Company Ltd, has a tax charge in the year of £13,469 (2021: £nil) and deferred tax of £21,700 (2021: -£22,860).

14 Tangible fixed assets

Group

	Land and buildings £	Equipment £	Total £
Cost			
At 1 February 2021	240,477	434,905	675,382
Additions	-	4,465	4,465
At 31 January 2022	240,477	439,370	679,847
Depreciation			
At 1 February 2021	214,000	350,119	564,119
Charge for the year	6,598	17,677	24,275
At 31 January 2022	220,598	367,796	588,394
Net book value			
At 31 January 2022	19,879	71,574	91,453
At 31 January 2021	26,477	84,786	111,263

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

2022 £	2021 £
2,711	3,614

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 February 2021	240,477	434,905	675,382
Additions	-	4,465	4,465
At 31 January 2022	240,477	439,370	679,847
Depreciation			
At 1 February 2021	214,000	350,119	564,119
Charge for the year	6,598	17,677	24,275
At 31 January 2022	220,598	367,796	588,394
Net book value			
At 31 January 2022	19,879	71,574	91,453
At 31 January 2021	26,477	84,786	111,263

15 Heritage assets

Charity

Heritage assets not recognised in the balance sheet

The charity also owns freehold land and buildings (including Caldey Island), dwelling houses and other assets, where the original costs are unknown. It is impractical to obtain a valuation of these previously non-capitalised assets due to their nature. These include certain Heritage assets of historical importance held for the advance of the preservation, religious and educational objectives of the charity.

16 Fixed asset investments

Group

	2022	2021
	£	£
Other investments	836,453	912,502

Other investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or Valuation			
At 1 February 2021	909,595	2,907	912,502
Revaluation	28,671	-	28,671
Disposals	(104,720)	-	(104,720)
At 31 January 2022	833,546	2,907	836,453
Net book value			
At 31 January 2022	833,546	2,907	836,453
At 31 January 2021	909,595	2,907	912,502

Subsidiaries

The profit for the financial period of Caldey Island Estate Company was £165,086 (2021 - £113,220) and the aggregate amount of capital and reserves at the end of the period was £184,261 (2021 - £19,175).
The Charity owns 100% of the share capital of its trading subsidiary, Caldey Island Estate Company Ltd.

Charity

	2022	2021
	£	£
Other investments	836,453	912,502

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 February 2021	909,595	2,907	912,502
Revaluation	28,671	-	28,671
Disposals	(104,720)	-	(104,720)
At 31 January 2022	833,546	2,907	836,453
Net book value			
At 31 January 2022	833,546	2,907	836,453
At 31 January 2021	909,595	2,907	912,502

17 Stock

	Group		Charity
	2022 £	2021 £	2022 £
Stocks	32,740	43,793	-

18 Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	1,316	-	-	-
Prepayments	5,019	14,741	-	6,779
Accrued income	2,125	1,417	-	-
Other debtors	-	5,248	-	-
	8,460	21,406	-	6,779

19 Cash and cash equivalents

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Cash on hand	18,944	7,488	13,432	5,231
Cash at bank	308,600	149,255	112,768	78,838
	327,544	156,743	126,200	84,069

20 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	4,009	11,096	1,585	2,210
Hire purchase and finance leases	543	1,344	-	-
Due to group undertakings	-	-	-	464
Trading subsidiary corporation tax payable	13,469	-	-	-
Other taxation and social security	(1,270)	2,598	(23)	2,310
Other creditors	546	1,811	(919)	(690)
Accruals	17,374	15,076	8,125	9,555
	34,671	31,925	8,768	13,849

21 Creditors: amounts falling due after one year

	Group		Charity
	2022	2021	2022
	£	£	£
Bank loans	-	50,000	-
Hire purchase and finance leases	-	1,249	-
Other creditors	92,110	92,109	-
	92,110	143,358	-

22 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	Group		Charity
	2022	2021	2022
	£	£	£
Within one year	(896)	(1,344)	-
In two to five years	-	(1,249)	-
	(896)	(2,593)	-

23 Funds

Group

	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2022 £
Unrestricted funds					
General					
General fund	992,918	692,562	(604,106)	32,688	1,114,062
Restricted funds					
Heritage Building Fund	8,989	-	-	-	8,989
Bishop Gran Legacy	26,076	-	-	-	26,076
St Illtyd's Fabric Fund	8,192	-	-	-	8,192
Total restricted funds	43,257	-	-	-	43,257
Total funds	1,036,175	692,562	(604,106)	32,688	1,157,319

	Balance at 1 February 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2021 £
Unrestricted funds					
General					
General fund	1,143,570	306,342	(476,025)	19,030	992,917
Restricted funds					
Heritage Building Fund	8,989	-	-	-	8,989
Bishop Gran Legacy	26,076	-	-	-	26,076
St Illtyd's Fabric Fund	8,192	-	-	-	8,192
Total restricted funds	43,257	-	-	-	43,257
Total funds	1,186,827	306,342	(476,025)	19,030	1,036,174

Charity

	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2022 £
Unrestricted funds					
General					
General fund	973,842	113,915	(190,545)	32,688	929,900
Restricted funds					
Heritage Building Fund	8,989	-	-	-	8,989
Bishop Gran Legacy	26,076	-	-	-	26,076
St Illtyd's Fabric Fund	8,192	-	-	-	8,192
Total restricted funds	43,257	-	-	-	43,257
Total funds	1,017,099	113,915	(190,545)	32,688	973,157

	Balance at 1 February 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2021 £
Unrestricted funds					
General					
General fund	1,011,274	132,126	(188,360)	18,802	973,842
Restricted funds					
Heritage Building Fund	8,989	-	-	-	8,989
Bishop Gran Legacy	26,076	-	-	-	26,076
St Illtyd's Fabric Fund	8,192	-	-	-	8,192
Total restricted funds	43,257	-	-	-	43,257
Total funds	1,054,531	132,126	(188,360)	18,802	1,017,099

The specific purposes for which the funds are to be applied are as follows:

Heritage Building Fund: Funds donated for the purpose of preservation of the Heritage buildings.

Bishop Gran Legacy: The endowment fund was provided by the late Bishop Jonh Gran and is held to provide income for the upkeep of three of the Island's churches.

St Illtyd's Fabric Fund: Funds donated by the general public for the upkeep of the fabric of St Illtyd's Church.

24 Related party transactions

Charity
During the year the charity made the following related party transactions:

Caldey Island Estate Company Limited
(Caldey Abbey own 100% shares in Caldey Island Estate Company Limited, registered company number 01003248)
The charity received rents and gift aid donations from the Caldey Island Estate Company Limtied, its wholly owned subsidiary, and makes a small amount of sales and purchases and pays an estate management charge to the company. All such transactions are on a commercial basis. At the balance sheet date the amount due to/from from Caldey Island Estate Company Limited was £Nil (2021 - £464).

CALDEY ABBEY

England & Wales - Charity number 259850

Accounts

Charity Number
259850

Caldey Abbey Community

Report

(refer to separate Accounts document for detail)

31st January 2021

Caldey Abbey Community Trustees Annual Report at 31st January 2021

The trustees present their statutory report together with the accounts of Caldey Abbey charitable Trust at Caldey Island for the year 1st February 2020 to 31st January 2021.
The accounts have been prepared in accordance with the accounting policies set out within the attached accounts and comply with the charity's trust deed, applicable laws and the requirements of Statement of Recommended Practice on "Accounting and Reporting by Charities" effective January 2015 and with regard to the Charity Commission's guidance on public benefit.

Structure, Governance and Management.

Caldey Abbey is a Cistercian foundation, in existence at this location since 1929. The Caldey Community maintains a special relationship to its founding house in Belgium. The Cistercian Order is a worldwide Roman Catholic Religious Order founded in 1098, and currently has approximately 4,000 members in numerous locations around the world. Following the traditions of the Cistercian Order the community at Caldey live a contemplative lifestyle, residing within the enclosed environment of the Abbey and following the Rule of St Benedict. The Abbey is governed by the Constitutions and Statutes of the monks and nuns of the Cistercian Order of the Strict Observance, and other legislative documents, approved by the Congregation for Institutes of Consecrated Life and Societies of Apostolic Life, in Rome on 3 June 1990.

The assets comprising the Abbey are held on a charitable trust (the Trust Deed is dated 9th August 1971) and registered with the Charity Commission (Charity Registration No 259850). In terms of the Rule of St Benedict, the Constitutions and Canon Law, the Abbey is governed by the Abbot who is elected by the solemnly professed members of the community for a six year term of office. The Abbot's governance is overseen by the Father Immediate, who makes a visitation every two years, and also by the General Chapter, which meets every three years, and the Abbot General who resides in Rome.

The Charitable Trust is managed by five trustees, appointed by the Abbot.
They are listed *below* within the section entitled Reference and Administrative details.

The Abbot is responsible for ensuring all trustees are fully aware of their responsibilities, receive appropriate training as required and that all duties in relation to their role are carried out with due diligence and expediency. They meet on a regular basis.

The trustees are responsible for preparing the Trustees Annual Report and Accounts 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 for each financial year accounts which give a true and fair view of the state of the affairs of the charity, of its incoming resources and the application of those resources for that period. In preparing these accounts, the trustees are required to:
- select suitable accounting policies and apply them consistently;
- observe the methods, principles and disclosures as required under the Companies Act 2006, as amended by SI 2015/980 and applicable regulations, FRS 102 The Financial Reporting Standard in the UK and Republic of Ireland and the new Charities SORP (FRS 102) Accounting and Reporting by Charities, as amended by Update Bulletin 1 (February 2016); - make judgements and estimates that are reasonable and prudent;
- and to prepare the accounts on the going concern basis.

The trustees are responsible for keeping sufficient accounting records which disclose with
reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Report and Accounts) 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 to prevent and detect fraud & other irregularities.
Insofar as the trustees are aware, there is no relevant audit information of which the auditors are unaware; and that they have taken all measures that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.
During the year LHP were reappointed as our auditors.
The Trustees have identified major risks in the need for continuity in the number of community members whilst ensuring its income generation is sufficient for its day to day needs and confirm that they have reviewed and established procedures to manage those risks.

Objectives and activities

The Trust owns the Island of Caldey down to low-water mark, except for the small footprint occupied by the Lighthouse, which is the responsibility of Trinity House. The ethos of the Trust is that the island be maintained as a haven of peace, a centre of historic heritage, a monastic retreat and repository of monastic tradition, open to all who wish to visit, regardless of race, religion, or ability to pray. The only condition imposed on all who visit or reside (however temporarily) is that they respect the Island and its community and recognise that everyone has a part to play in ensuring its continuation and stewardship for future generations and for the public benefit.

The general public as day visitors (on average approximately 50,000 - 60,000 annually) are able to come in numbers during the summer months, with some visitors able to stay at the Monastic Guesthouse and St. Philomenas Retreat House (naturally, this has always been subject to appropriate weather conditions allowing boat sailings).

However, the months when the island is actually open for visitors is April to the end of October, and during 2020 the world suffered the effects of the pandemic which started prior to any island opening dates. Therefore, as a tourist destination, the island naturally was involved in lockdown and travel restrictions and the trading year (when income from tourism becomes possible) simply could not and did not happen.

In order to preserve the safety and isolation of residents and monastic community, and in keeping with the rules, regulations and guidelines issued by the Welsh and UK Governments respectively, the island remained in strict lockdown, with no visitors whatsoever and a severe restriction on travel by residents.

This proved successful inasmuch as there were no established cases of the virus amongst the monastic community nor residents whilst on the island during the entire period.

Naturally, the website encouraged prayers from across the globe as usual, and the monastic community continued in their cycle of prayer and worship for the benefit of others, albeit in an even more remote fashion than they are used to. However, the charitable objectives for that year were extremely restricted and largely not realistically achievable. This is recognised as having been totally beyond the control of the charity.

Achievements and performance.

The Charity, being constrained by the pandemic, was therefore unable to achieve its stated key objectives of providing the wider public access to the Island and its heritage and to offer retreat opportunities plus spiritual and religious guidance.

Financial Review.

The accounts make clear how the funds are shared with all the aspects of the charity's objectives and are for the public benefit of those who come to share this important site with us. The level of Income Reserve is such as to secure proper living conditions for the motivating community together with current and future preservation works. Income funds in excess of this are distributed in alms after due consideration of the variable nature of gifts and legacies.

The Charity SOFA shows Net Expenditure of £115,810 and freely available reserves at 31st January 2021 were £961,721 (2020 - £1,011,275).

Principal funding is by voluntary donations …. (for clarity, there is no direct promotional activity which is solely for the purposes of fund-raising by the Trustees or any third party) …., return on investments and from charitable activities including retreats, pensions of community members etc. They are expended on achieving the stated objectives. Investments are made in short/medium term low risk income generating funds whose stated purpose is consistent with the Charity's ethics.
The trading subsidiary has performed as to be expected within the general pandemic lockdown and it's knock-on effect with tourism, generating a deficit of £64,829 and reserves of £67,466.

There have been no further historical allegations made at this time which may result in legal claims.

Reference and administrative details

Registered number
259850

Principal Office
Caldey Abbey
Caldey Island
Off Tenby
Pembs
SA70 7UH

Trustees
Rt Rev G. A. Van Santvoort - Abbot
Very Rev D. Mahony
Brother M. Cestaro - Sub Prior
Brother A.N.M. Keet
Rev J L.R Rossey

Bankers
HSBC, Tenby

Solicitors
Redkite Solicitors
Lorne Chambers
Warren Street,
Tenby,
Pembs,
SA70 7JP

Accountants
LHP
Chartered Accountants
Llys Deri,
Parc Pensarn
Carmarthen,
SA31 2 NF

Auditors
LHP
Chartered Accountants
Llys Deri,
Parc Pensarn
Carmarthen,
SA31 2 NF

Exemptions from disclosure
There are no exemptions currently applicable

Funds held as custodian trustee on behalf of others

There are no funds held as custodian trustees on behalf of others.

This report was approved by the board of trustees on ……

…… Rt Rev G. A. Van Santvoort, Trustee

Charity registration number: 259850

Caldey Abbey Community

Annual Report and Financial Statements

for the Year Ended 31 January 2021

Caldey Abbey Community

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Caldey Abbey Community

Reference and Administrative Details

Principal Office	Caldey Abbey Caldey Island Off Tenby Pembs SA70 7UH
Charity Registration Number	259850
Independent Examiner	LHP Auditors Ltd Parc Pensarn Carmarthen SA31 2NF

Caldey Abbey Community

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 January 2021.

Objectives and activities

The Trust owns the Island of Caldey down to low-water mark, except for the small footprint occupied by the Lighthouse, which is the responsibility of Trinity House. The ethos of the Trust is that the island be maintained as a haven of peace, a centre of historic heritage, a monastic retreat and repository of monastic tradition, open to all who wish to visit, regardless of race, religion, or ability to pray. The only condition imposed on all who visit or reside (however temporarily) is that they respect the Island and its community and recognise that everyone has a part to play in ensuring its continuation and stewardship for future generations and for the public benefit.

The general public as day visitors (on average approximately 50,000 - 60,000 annually) are able to come in numbers during the summer months, with some visitors able to stay at the Monastic Guesthouse and St. Philomenas Retreat House (naturally, this has always been subject to appropriate weather conditions allowing boat sailings).

However, the months when the island is actually open for visitors is April to the end of October, and during 2020 the world suffered the effects of the pandemic which started prior to any island opening dates. Therefore, as a tourist destination, the island naturally was involved in lockdown and travel restrictions and the trading year (when income from tourism becomes possible) simply could not and did not happen.

In order to preserve the safety and isolation of residents and monastic community, and in keeping with the rules, regulations and guidelines issued by the Welsh and UK Governments respectively, the island remained in strict lockdown, with no visitors whatsoever and a severe restriction on travel by residents.

This proved successful inasmuch as there were no established cases of the virus amongst the monastic community nor residents whilst on the island during the entire period.

Naturally, the website encouraged prayers from across the globe as usual, and the monastic community continued in their cycle of prayer and worship for the benefit of others, albeit in an even more remote fashion than they are used to. However, the charitable objectives for that year were extremely restricted and largely not realistically achievable. This is recognised as having been totally beyond the control of the charity.

Achievements and performance

The Charity, being constrained by the pandemic, was therefore unable to achieve its stated key objectives of providing the wider public access to the Island and its heritage and to offer retreat opportunities plus spiritual and religious guidance.

Caldey Abbey Community

Trustees' Report

Financial review

The accounts make clear how the funds are shared with all the aspects of the charity's objectives and are for the public benefit of those who come to share this important site with us. The level of Income Reserve is such as to secure proper living conditions for the motivating community together with current and future preservation works. Income funds in excess of this are distributed in alms after due consideration of the variable nature of gifts and legacies.

The Charity SOFA shows Net Expenditure of £115,810 and freely available reserves at 31st January 2021 were £961,721 (2020 - £1,011,275).

Principal funding is by voluntary donations .... (for clarity, there is no direct promotional activity which is solely for the purposes of fund-raising by the Trustees or any third party) ...., return on investments and from charitable activities including retreats, pensions of community members etc. They are expended on achieving the stated objectives. Investments are made in short/medium term low risk income generating funds whose stated purpose is consistent with the Charity's ethics.
The trading subsidiary has performed as to be expected within the general pandemic lockdown and it's knock-on effect with tourism, generating a deficit of £64,829 and reserves of £67,466.

There have been no further historical allegations made at this time which may result in legal claims.

Structure, governance and management

Caldey Abbey is a Cistercian foundation, in existence at this location since 1929. The Caldey Community maintains a special relationship to its founding house in Belgium. The Cistercian Order is a worldwide Roman Catholic Religious Order founded in 1098, and currently has approximately 4,000 members in numerous locations around the world. Following the traditions of the Cistercian Order the community at Caldey live a contemplative lifestyle, residing within the enclosed environment of the Abbey and following the Rule of St Benedict. The Abbey is governed by the Constitutions and Statutes of the monks and nuns of the Cistercian Order of the Strict Observance, and other legislative documents, approved by the Congregation for Institutes of Consecrated Life and Societies of Apostolic Life, in Rome on 3 June 1990.

The assets comprising the Abbey are held on a charitable trust (the Trust Deed is dated 9th August 1971) and registered with the Charity Commission (Charity Registration No 259850). In terms of the Rule of St Benedict, the Constitutions and Canon Law, the Abbey is governed by the Abbot who is elected by the solemnly professed members of the community for a six year term of office. The Abbot's governance is overseen by the Father Immediate, who makes a visitation every two years, and also by the General Chapter, which meets every three years, and the Abbot General who resides in Rome.

The Charitable Trust is managed by five trustees, appointed by the Abbot.
They are listed below within the section entitled Reference and Administrative details.

The Abbot is responsible for ensuring all trustees are fully aware of their responsibilities, receive appropriate training as required and that all duties in relation to their role are carried out with due diligence and expediency. They meet on a regular basis.

During the year LHP were reappointed as our auditors.

The Trustees have identified major risks in the need for continuity in the number of community members whilst ensuring its income generation is sufficient for its day to day needs and confirm that they have reviewed and established procedures to manage those risks.

Financial instruments

Objectives and policies

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the group's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

Cash flow risk

The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The group uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.
Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The group's principal financial assets are bank balances and cash, trade and other receivables, and investments.
The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 31 October 2021 and signed on its behalf by:

.....
Rt Rev G. A. Van Santvoort - Abbot
Trustee

Caldey Abbey Community

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 period. 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;

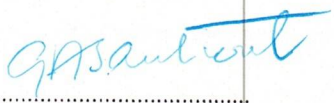
• make judgements and estimates that are reasonable and prudent;

• 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 business.

The trustees are responsible for keeping proper 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 31 October 2021 and signed on its behalf by:



.....

Rt Rev G. A. Van Santvoort - Abbot
Trustee

Caldey Abbey Community

Independent Auditor's Report to the Members of Caldey Abbey Community

Opinion

We have audited the financial statements of Caldey Abbey Community (the 'charitable parent') and its subsidiaries (the 'group') for the year ended 31 January 2021, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet , Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 January 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Caldey Abbey Community

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members.

We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion. We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

The laws and regulations we considered in this context were the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity and the group's ability to operate or to avoid a material penalty.

The laws and regulations we considered in this context for the UK operations were, General Data Protection Regulation (GDPR), and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, estimates surrounding legal provisions and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

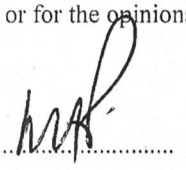
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Caldey Abbey Community

Independent Auditor's Report to the Members of Caldey Abbey Community

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....

LHP Auditors Ltd

Parc Pensarn
Carmarthen
SA31 2NF

31 October 2021

Caldey Abbey Community

Consolidated Statement of Financial Activities for the Year Ended 31 January 2021 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies		28,428	-	28,428	61,220
Charitable activities	2	75,913	-	75,913	126,940
Other trading activities	3	184,149	-	184,149	567,087
Investment income	4	67	-	67	210
Other income	5	17,787	-	17,787	49
Total income		306,344	-	306,344	755,506
Expenditure on:					
Raising funds	6	(297,422)	-	(297,422)	(569,240)
Charitable activities	7	(178,603)	-	(178,603)	(236,753)
Total expenditure		(476,025)	-	(476,025)	(805,993)
Gains/losses on investment assets		18,801	-	18,801	43,707
Net expenditure		(150,880)	-	(150,880)	(6,780)
Other recognised gains and losses					
Other gains/losses		230	-	230	-
Net movement in funds		(150,650)	-	(150,650)	(6,780)
Reconciliation of funds					
Total funds brought forward		1,143,568	43,257	1,186,825	1,193,607
Total funds carried forward	23	992,918	43,257	1,036,175	1,186,827

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 23.

Caldey Abbey Community

(Registration number:)
Consolidated Balance Sheet as at 31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	111,263	137,754
Investments		912,502	893,702
		1,023,765	1,031,456
Current assets			
Stocks	17	43,793	67,295
Debtors	18	21,406	26,069
Cash at bank and in hand	19	156,743	216,715
		221,942	310,079
Creditors: Amounts falling due within one year	20	(31,924)	(48,616)
Net current assets		190,018	261,463
Total assets less current liabilities		1,213,783	1,292,919
Creditors: Amounts falling due after more than one year	21	(143,358)	(94,702)
Provisions		(34,250)	(11,390)
Net assets		1,036,175	1,186,827
Funds of the group:			
Restricted income funds			
Restricted funds	23	43,257	43,257
Unrestricted income funds			
Unrestricted funds		992,918	1,143,570
Total funds	23	1,036,175	1,186,827

The financial statements on pages 10 to 30 were approved by the trustees, and authorised for issue on 31 October 2021 and signed on their behalf by:

Rt Rev G. A. Van Santvoort - Abbot
Trustee

Very Rev D. Mahony
Trustee

Mr M. Cestaro - Sub Prior
Trustee

Mr A. N. M. Keet
Trustee

Rev J. L. R. Rossey
Trustee

The notes on pages 13 to 30 form an integral part of these financial statements.

Caldey Abbey Community

(Registration number:)
Balance Sheet as at 31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	27,498	36,239
Investments		912,602	893,802
		940,100	930,041
Current assets			
Debtors	18	6,779	11,432
Cash at bank and in hand	19	84,069	142,890
		90,848	154,322
Creditors: Amounts falling due within one year	20	(13,849)	(29,831)
Net current assets		76,999	124,491
Net assets		1,017,099	1,054,532
Funds of the charity:			
Restricted income funds			
Restricted funds	23	43,257	43,257
Unrestricted income funds			
Unrestricted funds		973,842	1,011,275
Total funds	23	1,017,099	1,054,532

The notes on pages 13 to 30 form an integral part of these financial statements.

1 Accounting policies

Statement of compliance

The financial statements 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Caldey Abbey Community meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 January 2021.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a loss after tax for the financial year of £19,314 (2020 - loss of £12,423).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern
The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Tangible fixed assets
Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets
The charity also owns freehold land and buildings, including Caldey Island, dwelling houses and other assets, where the original costs are unknown. It is impractical to obtain valuation of these previously non-capitalised assets due to their nature. These include certain Heritage assets of historical importance held for the advance of preservation, religious and educational objectives of the charity.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Reversion	0%
Freehold Buildings	4% or 10% straight line
Equipment and vehicles	10%, 25% or 33% reducing balance

The cost of land included in the balance sheet but not depreciated is £1,080.

Research and development
Research and development expenditure is written off as incurred.

Business combinations
Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions
Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in accordance with the Charity's objectives.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
Contributions to defined contribution plans are expensed in the period to which they relate.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from charitable activities

	Unrestricted funds General	Total 2021	Total 2020
	£	£	£
Ministry	1,135	1,135	930
Mission	1,831	1,831	6,167
Retreat	5,168	5,168	53,928
Education	-	-	942
Monastic Community	67,779	67,779	64,973
	75,913	75,913	126,940

3 Income from other trading activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Trading income;			
Other trading income	184,149	184,149	567,087
	184,149	184,149	567,087

4 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Income from dividends;			
Dividends receivable from other listed investments	19	19	44
Dividends receivable from other unlisted investments	-	-	29
Interest receivable and similar income;			
Interest receivable on bank deposits	48	48	137
	67	67	210

5 Other income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Gains on sale of tangible fixed assets for group's own use	17,787	17,787	49

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Costs of goods sold		45,648	45,648	320,215
Legal fees		5,751	5,751	7,467
Depreciation, amortisation and other similar costs		17,750	17,750	13,302
Other direct costs of activities for generating funds		120,913	120,913	151,647
		190,062	190,062	492,631

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Ministry		1,298	1,298	2,940
Mission		10,199	10,199	9,522
Retreat		13,499	13,499	51,551
Education		3,489	3,489	7,835
Monastic Community		29,560	29,560	21,955
Upkeep of Heritage Premises		59,588	59,588	72,656
Depreciation, amortisation and other similar costs		8,410	8,410	9,319
Allocated support costs	8	47,985	47,985	57,216
Governance costs	8	4,575	4,575	3,759
		178,603	178,603	236,753

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Total for 2020	166,412	70,296	236,708

In addition to the expenditure analysed above, there are also governance costs of £4,575 (2020 - £3,759) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	4,575	4,575
Total for 2021	4,575	4,575
Total for 2020	3,759	3,759

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Audit fees	4,575	3,758
Depreciation of fixed assets	26,160	22,622

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	127,644	97,079

No employee received emoluments of more than £60,000 during the year.

12 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	4,575	3,758

13 Taxation

The group is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

Group

	Land and buildings £	Equipment £	Total £
Cost			
At 1 February 2020	245,967	436,564	682,531
Disposals	(5,490)	(1,659)	(7,149)
At 31 January 2021	240,477	434,905	675,382
Depreciation			
At 1 February 2020	212,845	331,932	544,777
Charge for the year	6,645	19,516	26,161
Eliminated on disposals	(5,490)	(1,329)	(6,819)
At 31 January 2021	214,000	350,119	564,119
Net book value			
At 31 January 2021	26,477	84,786	111,263
At 31 January 2020	33,122	104,632	137,754

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

2021 £	2020 £
3,614	4,818

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 February 2020	245,967	436,564	682,531
Disposals	(5,490)	(1,659)	(7,149)
At 31 January 2021	240,477	434,905	675,382
Depreciation			
At 1 February 2020	212,845	331,932	544,777
Charge for the year	6,645	19,516	26,161
Eliminated on disposals	(5,490)	(1,329)	(6,819)
At 31 January 2021	214,000	350,119	564,119
Net book value			
At 31 January 2021	26,477	84,786	111,263
At 31 January 2020	33,122	104,632	137,754

15 Heritage assets

Charity

Heritage assets not recognised in the balance sheet

The charity also owns freehold land and buildings (including Caldey Island), dwelling houses and other assets, where the original costs are unknown. it is impractical to obtain a valuation of these previously non-capitalised assets due to their nature. These include certain Heritage assets of historical importance held for the advance of the preservation, religious and educational objectives of the charity.

16 Fixed asset investments

Group

	2021	2020
	£	£
Other investments	912,502	893,702

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 February 2020	890,795	2,907	893,702
Revaluation	18,800	-	18,800
At 31 January 2021	909,595	2,907	912,502
Net book value			
At 31 January 2021	909,595	2,907	912,502
At 31 January 2020	890,795	2,907	893,702

Charity

	2021	2020
	£	£
Other investments	912,502	893,702

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 February 2020	890,795	2,907	893,702
Revaluation	18,800	-	18,800
At 31 January 2021	909,595	2,907	912,502
Net book value			
At 31 January 2021	909,595	2,907	912,502
At 31 January 2020	890,795	2,907	893,702

17 Stock

	Group		Charity
	2021	2020	2021
	£	£	£
Stocks	43,793	67,295	-

18 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Prepayments	14,741	11,211	6,779	4,155
Accrued income	1,417	1,104	-	-
Other debtors	5,248	13,754	-	7,277
	21,406	26,069	6,779	11,432

19 Cash and cash equivalents

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Cash on hand	7,488	12,798	5,231	9,623
Cash at bank	149,255	203,917	78,838	133,267
	156,743	216,715	84,069	142,890

20 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	11,096	27,849	2,210	14,649
Hire purchase and finance leases	1,344	1,344	-	-
Due to group undertakings	-	-	464	9,448
Other taxation and social security	2,598	3,949	2,310	578
Other creditors	1,810	2,396	(690)	1,141
Accruals	15,076	11,865	9,555	3,115
Deferred income	-	1,213	-	900
	31,924	48,616	13,849	29,831

21 Creditors: amounts falling due after one year

	Group		Charity
	2021	2020	2021
	£	£	£
Bank loans	50,000	-	-
Hire purchase and finance leases	1,249	2,593	-
Other creditors	92,109	92,109	-
	143,358	94,702	-

22 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	Group		Charity
	2021	2020	2021
	£	£	£
Within one year	(1,344)	(1,344)	-
In two to five years	(1,249)	(2,593)	-
	(2,593)	(3,937)	-

23 Funds

Group

	Balance at 1 February 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2021 £
Unrestricted funds					
General					
General fund	1,143,570	306,342	(476,025)	19,031	992,918
Restricted funds					
Heritage Building Fund	8,989	-	-	-	8,989
Bishop Gran Legacy	26,076	-	-	-	26,076
St Illtyd's Fabric Fund	8,192	-	-	-	8,192
Total restricted funds	43,257	-	-	-	43,257
Total funds	1,186,827	306,342	(476,025)	19,031	1,036,175

	Balance at 1 February 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2020 £
Unrestricted funds					
General					
General fund	1,150,350	755,457	(805,944)	43,707	1,143,570
Restricted funds					
Heritage Building Fund	8,989	-	-	-	8,989
Bishop Gran Legacy	26,076	-	-	-	26,076
St Illtyd's Fabric Fund	8,192	-	-	-	8,192
Total restricted funds	43,257	-	-	-	43,257
Total funds	1,193,607	755,457	(805,944)	43,707	1,186,827

Charity

	Balance at 1 February 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2021 £
Unrestricted funds					
General					
General fund	1,011,275	132,126	(188,360)	18,801	973,842
Restricted funds					
Heritage Building Fund	8,989	-	-	-	8,989
Bishop Gran Legacy	26,076	-	-	-	26,076
St Illtyd's Fabric Fund	8,192	-	-	-	8,192
Total restricted funds	43,257	-	-	-	43,257
Total funds	1,054,532	132,126	(188,360)	18,801	1,017,099

	Balance at 1 February 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2020 £
Unrestricted funds					
General					
General fund	998,852	205,421	(236,705)	43,707	1,011,275
Restricted funds					
Heritage Building Fund	8,989	-	-	-	8,989
Bishop Gran Legacy	26,076	-	-	-	26,076
St Illtyd's Fabric Fund	8,192	-	-	-	8,192
Total restricted funds	43,257	-	-	-	43,257
Total funds	1,042,109	205,421	(236,705)	43,707	1,054,532

The specific purposes for which the funds are to be applied are as follows:

Heritage Building Fund: Funds donated for the purpose of preservation of the Heritage buildings.

Bishop Gran Legacy: The endowment fund was provided by the late Bishop Jonh Gran and is held to provide income for the upkeep of three of the Island's churches.

St Illtyd's Fabric Fund: Funds donated by the general public for the upkeep of the fabric of St Illtyd's Church.

24 Related party transactions

Charity

During the year the charity made the following related party transactions:

Caldey Island Estate Company Limited

(Caldey Abbey own 100% shares in Caldey Island Estate Company Limited)

The charity received rents and gift aid donations from the Caldey Island Estate Company Limtied, its wholly owned subsidiary, and makes a small amount of sales and purchases and pays an estate management charge to the company. All such transactions are on a commercial basis. At the balance sheet date the amount due from Caldey Island Estate Company Limited was £464 (2020 - £9,448).

LHP Auditors Ltd
Llys Deri
Parc Pensarn
Carmarthen
SA31 2NF

4th November 2021

Dear Sirs

During your audit of the financial statements of the charity for the year ended 31 January 2021, the following representations were made to you by management and trustees.

1. We have fulfilled our responsibilities as trustees under the Charities Act 2011 for preparing financial statements, in accordance with the applicable financial reporting framework, that give a true and fair view and for making accurate representations to you as our auditors.

2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.

3. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

4. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework.

5. We confirm that there had been no events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

6. We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees/directors, other key management, close family and other business interests of the previous. We confirm that the related party relationships and transactions set out below are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.

Party	*Relationship*	*Nature of transaction*
Rt Rev G.A Santvoort, Very Rev D. Mahony, Rev G. X. Peate, Mr M. Cestaro	Trustees	Expenses paid on their behalf of £xxx Pension paid £xxx

Yours faithfully,

Signed on behalf of the board of trustees

Trustee M.A. Cestaro

Date 11/11/2021