

**REGISTERED CHARITY NUMBER: 236981**

**TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019  
FOR  
CANONESSES REGULAR OF SAINT AUGUSTINE OF  
THE PRIORY OF OUR LADY OF GOOD COUNSEL**

**CANONESSES REGULAR OF SAINT AUGUSTINE OF  
THE PRIORY OF OUR LADY OF GOOD COUNSEL**

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for the Year Ended 31 December 2019**

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**CANONESSES REGULAR OF SAINT AUGUSTINE OF  
THE PRIORY OF OUR LADY OF GOOD COUNSEL**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**for the Year Ended 31 December 2019**

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<b>TRUSTEES</b>	Sister Susan Salter Sister Marina Dobson Sister Ilona Klinger
<b>PRINCIPAL ADDRESS</b>	Priory of Our Lady Dove Cottage Kingston Ridge Kingston-near-Lewes East Sussex BN7 3JX
<b>REGISTERED CHARITY NUMBER</b>	236981
<b>INDEPENDENT EXAMINER</b>	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited Chartered Accountants 1 - 7 Station Road Crawley West Sussex RH10 1HT

**CANONESSES REGULAR OF SAINT AUGUSTINE OF  
THE PRIORY OF OUR LADY OF GOOD COUNSEL**

**TRUSTEES' REPORT**

**for the Year Ended 31 December 2019**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

**Significant activities**

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

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

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

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

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

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

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

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

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**TRUSTEES' REPORT**

**for the Year Ended 31 December 2019**

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

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

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

**FINANCIAL REVIEW**

**Investment policy and objectives**

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

**Reserves policy**

Net surplus funds for the year totalled £648,807 (2018 deficit - £341,547) as shown on the statement of financial activities on page 6 of the accounts.

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

It is the policy of the charity that general funds which have not been designated for a specific use should be maintained at a level which equates to between 6 and 12 months expenditure.

**CANONESSES REGULAR OF SAINT AUGUSTINE OF  
THE PRIORY OF OUR LADY OF GOOD COUNSEL**

**TRUSTEES' REPORT**

**for the Year Ended 31 December 2019**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a trust deed, and constitutes an unincorporated charity.

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

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

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

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

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

**Risk management**

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

Trustees have given consideration to the Charities SORP ('Statement of Recommended Practice') Committee's advice in its publication 'Implications of COVID-19 Control Measures and Charity Financial Reporting' and to the risks arising as a result of the coronavirus pandemic. The Charity is actively monitoring and managing the situation as it develops. We have adapted our operations and consider that the Charity has adequate reserves.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on .....15/12/2020..... and signed on its behalf by:

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

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CANONESSES REGULAR OF SAINT AUGUSTINE OF  
THE PRIORY OF OUR LADY OF GOOD COUNSEL**

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**Independent examiner's report to the trustees of Canonesses Regular of Saint Augustine of the Priory of Our Lady of Good Counsel**

I report to the charity trustees on my examination of the accounts of Canonesses Regular of Saint Augustine of the Priory of Our Lady of Good Counsel (the Trust) for the year ended 31 December 2019.

**Responsibilities and basis of report**

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

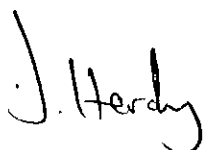
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Date: ..... 15/12/2020 .....

**CANONESSES REGULAR OF SAINT AUGUSTINE OF  
THE PRIORY OF OUR LADY OF GOOD COUNSEL**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2019**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	31.12.19 Total funds £	31.12.18 Total funds £
<b>INCOME FROM</b>						
Donations and legacies		19,434	-	660	20,094	3,261
<b>Charitable activities</b>						
Pastoral Income		5,750	-	-	5,750	6,200
Investment income	2	153,821	-	-	153,821	137,925
Other income		<u>30,456</u>	<u>-</u>	<u>-</u>	<u>30,456</u>	<u>33,606</u>
<b>Total</b>		<b>209,461</b>	<b>-</b>	<b>660</b>	<b>210,121</b>	<b>180,992</b>
<b>EXPENDITURE ON</b>						
Raising funds	3	-	26,854	-	26,854	25,941
<b>Charitable activities</b>						
Community expenditure		<u>98,229</u>	<u>52,488</u>	<u>777</u>	<u>151,494</u>	<u>174,046</u>
<b>Total</b>		<b>98,229</b>	<b>79,342</b>	<b>777</b>	<b>178,348</b>	<b>199,987</b>
Net gains/(losses) on investments		<u>-</u>	<u>617,034</u>	<u>-</u>	<u>617,034</u>	<u>(322,552)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>111,232</b>	<b>537,692</b>	<b>(117)</b>	<b>648,807</b>	<b>(341,547)</b>
Transfers between funds	14	<u>112,334</u>	<u>(112,334)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<b>223,566</b>	<b>425,358</b>	<b>(117)</b>	<b>648,807</b>	<b>(341,547)</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>121,555</u>	<u>7,452,944</u>	<u>5,074</u>	<u>7,579,573</u>	<u>7,921,120</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>345,121</u></b>	<b><u>7,878,302</u></b>	<b><u>4,957</u></b>	<b><u>8,228,380</u></b>	<b><u>7,579,573</u></b>

The notes form part of these financial statements



**CANONESSES REGULAR OF SAINT AUGUSTINE OF  
THE PRIORY OF OUR LADY OF GOOD COUNSEL**

**BALANCE SHEET  
31 December 2019**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	31.12.19 Total funds £	31.12.18 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	9	67,484	2,941,777	-	3,009,261	3,049,323
Investments	10	-	4,923,572	-	4,923,572	4,230,485
		67,484	7,865,349	-	7,932,833	7,279,808
<b>CURRENT ASSETS</b>						
Stocks	11	509	-	-	509	1,019
Debtors	12	8,835	-	-	8,835	7,117
Cash at bank and in hand		282,564	12,953	4,957	300,474	305,329
		291,908	12,953	4,957	309,818	313,465
<b>CREDITORS</b>						
Amounts falling due within one year	13	(14,271)	-	-	(14,271)	(13,700)
<b>NET CURRENT ASSETS</b>		277,637	12,953	4,957	295,547	299,765
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		345,121	7,878,302	4,957	8,228,380	7,579,573
<b>NET ASSETS</b>		345,121	7,878,302	4,957	8,228,380	7,579,573

The notes form part of these financial statements

**CANONESSES REGULAR OF SAINT AUGUSTINE OF  
THE PRIORY OF OUR LADY OF GOOD COUNSEL**

**BALANCE SHEET - continued  
31 December 2019**

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<b>FUNDS</b>	14		
Unrestricted funds:			
General fund		345,121	121,555
Designated funds		<u>7,878,302</u>	<u>7,452,944</u>
		8,223,423	7,574,499
Restricted funds		<u>4,957</u>	<u>5,074</u>
<b>TOTAL FUNDS</b>		<u><u>8,228,380</u></u>	<u><u>7,579,573</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....15/12/2020.....  
and were signed on its behalf by:

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

.....M. Dobson.....  
Sister Marina Dobson - Trustee

The notes form part of these financial statements

**CANONESSES REGULAR OF SAINT AUGUSTINE OF  
THE PRIORY OF OUR LADY OF GOOD COUNSEL**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2019**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Income**

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

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

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

**Expenditure**

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

**Charitable Activities**

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

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**CANONESSES REGULAR OF SAINT AUGUSTINE OF  
THE PRIORY OF OUR LADY OF GOOD COUNSEL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2019**

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**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Freehold Property	- 2% on cost
Fixtures and Fittings	- 15% on cost
Motor Vehicles	- 20% on reducing balance

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

**Stocks**

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

**Taxation**

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

**Debtors**

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

**Creditors**

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

**Cash at bank and in hand**

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

**Fund accounting**

Unrestricted funds are available for the use at the discretion of the trustees in furtherance of the general objectives of the charity.

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

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**Investments**

Investments are included at market value at the year end. Gains and losses on disposal and revaluations of investments are charged or credited to the SOFA.

**CANONESSES REGULAR OF SAINT AUGUSTINE OF  
THE PRIORY OF OUR LADY OF GOOD COUNSEL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2019**

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**1. ACCOUNTING POLICIES - continued**

**Key Judgements and Accounting Estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The main judgement and accounting estimates included in the accounts are:

- Valuation of investments at market value - based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.
- Accruals - Management has made estimates and established accruals in respect of potential liabilities as at the balance sheet date.
- Depreciation - Management has made assumptions and estimated depreciation rates in respect of showing a true and fair view of the assets at the balance sheet date.

**Financial Instruments**

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Employee staff benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

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

**Going Concern**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**2. INVESTMENT INCOME**

	31.12.19	31.12.18
	£	£
Income from listed investments	153,514	137,819
Interest receivable	307	106
	<u>153,821</u>	<u>137,925</u>

**CANONESSES REGULAR OF SAINT AUGUSTINE OF  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2019**

**3. RAISING FUNDS**

**Investment management costs**

	<b>31.12.19</b>	<b>31.12.18</b>
	<b>£</b>	<b>£</b>
Portfolio management	<u>26,854</u>	<u>25,941</u>

**4. SUPPORT COSTS**

	<b>Management</b>	<b>Finance</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Community expenditure	<u>5,400</u>	<u>361</u>	<u>5,761</u>

Support costs, included in the above, are as follows:

**Management**

	<b>31.12.19</b>	<b>31.12.18</b>
	<b>Community expenditure</b>	<b>Total activities</b>
	<b>£</b>	<b>£</b>
Accountancy and audit	<u>5,400</u>	<u>5,400</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2019 nor for the year ended 31 December 2018.

**6. STAFF COSTS**

	<b>31.12.19</b>	<b>31.12.18</b>
	<b>£</b>	<b>£</b>
Wages and salaries	9,625	9,085
Social security costs	<u>1,548</u>	<u>1,475</u>
	<u>11,173</u>	<u>10,560</u>

The average monthly number of employees during the year was as follows:

	<b>31.12.19</b>	<b>31.12.18</b>
	<b>2</b>	<b>2</b>
Priory staff	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

**CANONESSES REGULAR OF SAINT AUGUSTINE OF  
THE PRIORY OF OUR LADY OF GOOD COUNSEL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2019**

**7. KEY MANAGEMENT PERSONNEL**

There are two members of staff and none of them are deemed as key management personnel.

**8. 2018 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted fund £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>INCOME FROM</b>				
Donations and legacies	2,728	-	533	3,261
<b>Charitable activities</b>				
Pastoral Income	6,200	-	-	6,200
Investment income	137,925	-	-	137,925
Other income	<u>33,606</u>	<u>-</u>	<u>-</u>	<u>33,606</u>
<b>Total</b>	180,459	-	533	180,992
 <b>EXPENDITURE ON</b>				
Raising funds	-	25,941	-	25,941
<b>Charitable activities</b>				
Community expenditure	133,735	39,355	956	174,046
<b>Total</b>	133,735	65,296	956	199,987
Net gains/(losses) on investments	<u>-</u>	<u>(322,552)</u>	<u>-</u>	<u>(322,552)</u>
<b>NET INCOME/(EXPENDITURE)</b>	46,724	(387,848)	(423)	(341,547)
<b>Transfers between funds</b>	<u>(38,919)</u>	<u>38,919</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	7,805	(348,929)	(423)	(341,547)
 <b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	113,750	7,801,873	5,497	7,921,120
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>121,555</u>	<u>7,452,944</u>	<u>5,074</u>	<u>7,579,573</u>

**CANONESSES REGULAR OF SAINT AUGUSTINE OF  
THE PRIORY OF OUR LADY OF GOOD COUNSEL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2019**

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2019 and 31 December 2019	<u>3,267,104</u>	<u>84,154</u>	<u>6,500</u>	<u>3,357,758</u>
<b>DEPRECIATION</b>				
At 1 January 2019	285,973	17,886	4,576	308,435
Charge for year	<u>39,354</u>	<u>420</u>	<u>288</u>	<u>40,062</u>
At 31 December 2019	<u>325,327</u>	<u>18,306</u>	<u>4,864</u>	<u>348,497</u>
<b>NET BOOK VALUE</b>				
At 31 December 2019	<u>2,941,777</u>	<u>65,848</u>	<u>1,636</u>	<u>3,009,261</u>
At 31 December 2018	<u>2,981,131</u>	<u>66,268</u>	<u>1,924</u>	<u>3,049,323</u>

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2019	4,230,485
Additions	460,350
Disposals	(390,631)
Revaluations	<u>623,368</u>
At 31 December 2019	<u>4,923,572</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>4,923,572</u>
At 31 December 2018	<u>4,230,485</u>

There were no investment assets outside the UK.

No investments were over 5% of the value of the portfolio.

**Historical Cost**

At 31 December 2019	<u>3,303,338</u>
At 31 December 2018	<u>3,333,710</u>

Included within designated funds are £1,739,413 (2018: £1,116,045) of unrealised revaluation gains.



**CANONESSES REGULAR OF SAINT AUGUSTINE OF  
THE PRIORY OF OUR LADY OF GOOD COUNSEL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2019**

**11. STOCKS**

	31.12.19	31.12.18
	£	£
Finished goods	<u>509</u>	<u>1,019</u>

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Prepayments	<u>8,835</u>	<u>7,117</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Taxation and social security	701	131
Other creditors	<u>13,570</u>	<u>13,569</u>
	<u>14,271</u>	<u>13,700</u>

**14. MOVEMENT IN FUNDS**

**Restricted funds**

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

	Balance at 1 January 2019 £	Movement in funds Incoming resources £	Resources expenses £	Balance at 31 December 2019 £
The Old Girls Fund	1,109	660	(358)	1,411
The Library Fund	<u>3,965</u>	<u>-</u>	<u>(419)</u>	<u>3,546</u>
	<u>5,074</u>	<u>660</u>	<u>(777)</u>	<u>4,957</u>

The 2018 restricted funds are stated below:

	Balance at 1 January 2018 £	Movement in funds Incoming resources £	Resources expenses £	Balance at 31 December 2018 £
The Old Girls Fund	1,304	533	(728)	1,109
The Library Fund	<u>4,193</u>	<u>-</u>	<u>(228)</u>	<u>3,965</u>
	<u>5,497</u>	<u>533</u>	<u>(956)</u>	<u>5,074</u>

**CANONESSES REGULAR OF SAINT AUGUSTINE OF  
THE PRIORY OF OUR LADY OF GOOD COUNSEL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2019**

**14. MOVEMENT IN FUNDS - continued**

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

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

**Designated funds**

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

	<b>Movement in funds</b>				
	<b>Balance at 1 January 2019</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Revaluation Gains/Losses</b>	<b>Balance at 31 December 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Property Fund	2,981,131	(39,355)	-	-	2,941,776
Retirement Fund	750,000	-	-	-	750,000
Investment Fund	3,476,813	(26,853)	(125,467)	617,034	3,941,527
Cemetery Fund	20,000	-	-	-	20,000
Maintenance Fund	175,000	(7,133)	7133	-	175,000
Rwanda Fund	50,000	(6,000)	6,000	-	50,000
	<u>7,452,944</u>	<u>(65,296)</u>	<u>(112,334)</u>	<u>617,034</u>	<u>7,878,302</u>

The 2018 designated funds are stated below:

	<b>Movement in funds</b>				
	<b>Balance at 1 January 2018</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Revaluation Gains/Losses</b>	<b>Balance at 31 December 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Property Fund	3,020,486	(39,355)	-	-	2,981,131
Retirement Fund	750,000	-	-	-	750,000
Investment Fund	3,821,387	(33,449)	3,919	(322,552)	3,476,813
Cemetery Fund	20,000	-	-	-	20,000
Maintenance Fund	140,000	-	35,000	-	140,000
Rwanda Fund	50,000	-	-	-	50,000
	<u>7,801,873</u>	<u>(65,296)</u>	<u>38,919</u>	<u>(322,552)</u>	<u>7,452,944</u>

**CANONESSES REGULAR OF SAINT AUGUSTINE OF  
THE PRIORY OF OUR LADY OF GOOD COUNSEL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2019**

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**14. MOVEMENT IN FUNDS - continued**

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

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

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

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

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

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

**15. RELATED PARTY DISCLOSURES**

The trustees have received a pension in the year which in accordance with their vows has been gifted direct to the charity.

**16. POST BALANCE SHEET EVENTS**

As a direct consequence of the Coronavirus (COVID 19) pandemic, and in accordance with the UK government guidelines, Canonesses Regular of Saint Augustine or the Priory of Our Lady of Good Council ceased all activity that could not be done virtually on 21 March for an indeterminate period.

At the date of approval of the accounts it has not been possible to quantify or ascertain with any certainty the financial impact of COVID-19. No adjustments have been made to any figures in the accounts as a result of the pandemic.