Priory of Our Lady of Peace CIO

Annual Report and Accounts

31 March 2026

Charity Registration Number 1202777

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

Trustees	Prudence Elizabeth Davis (Sister Zoë M Davis) Catherine Rebecca Hosker (Sister Ruth M Hosker) Thelma Nora Brown (Sister Benedict M Brown)
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Charity registration number	1202777
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Investment managers	Rathbone Investment Management Limited 30 Gresham Street London C2V 7QN

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

Bankers	The Royal Bank of Scotland plc c/o Nat West Bank 81 High Street Bedford MK40 1YN
	Lloyds Bank plc Bedford Branch 34 High Street Bedford MK40 1SB
Solicitors	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG

The trustees present their report together with the accounts of the Priory of Our Lady of Peace CIO (the "charity" or the "CIO") for the year ended 31 March 2026.

The accounts have been prepared in accordance with the accounting policies set out on pages 30 to 35 of the attached accounts and comply with the charity's Constitution, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Introduction

The Priory of Our Lady of Peace CIO Charity Number 1202777 (formerly The Olivetan Benedictine Sisters, Turvey Abbey, Registered Charity Number 246754), is a Benedictine religious community founded in 1936 from the Congregation of the Benedictine Nuns of Schotenhof, Belgium.



The CIO is governed by a constitution.

Mission

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

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

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



Benedictine hospitality has adapted throughout the ages, changing its form to reach out to people in need of support in challenging times. Saint Benedict's advice is that the Sisters are to welcome guests as they would welcome Christ, showing them the "courtesy of love", and to pray with them and so to be "united in peace". They are to show the guests "every kindness". Thus, in developing their on-site hospitality and online presence, the Sisters try to encourage love, kindness, prayerfulness, and peace, underpinned by their monastic life of prayer

The Sisters welcome those who seek God, of all faiths and none, to the four services held each day in the Chapel and by livestreaming some of those services. They provide 'a listening ear', quiet days, retreats, materials to promote private prayer, and spiritual direction, in person and using a variety of social media. Reflecting changes in society, numbers of worshippers in the chapel have decreased while those finding spiritual sustenance via social media have increased significantly. Pope Leo's address to Catholic Digital Missionaries and Influencers 29th July 2025 touched upon this: [working online] "is not simply a matter of generating content, but of creating an encounter of hearts. This will involve seeking out those who suffer, those who need to know the Lord, so that they may heal their wounds, get back on their feet and find meaning in their lives. Above all, this process begins with recognising our own inherent poverty …"

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

The ministries of the Sisters serve to benefit the many members of the general public who contact Turvey Abbey, attend in person or via social media, or use the published or commissioned artwork, and fall into the following main areas:

1. **Caring for members of the community.**

2. **Liturgy:** the four sung services of each day are open to all, and some services are also livestreamed. All involve the Sisters in prayer for the world.

3. **Hospitality and pastoral care:** this has taken place using social media, the telephone, or face to face meeting. The Sisters provide Spiritual Direction, online quiet days and retreats, materials for individuals to use to promote their prayer life, and icon painting tuition.

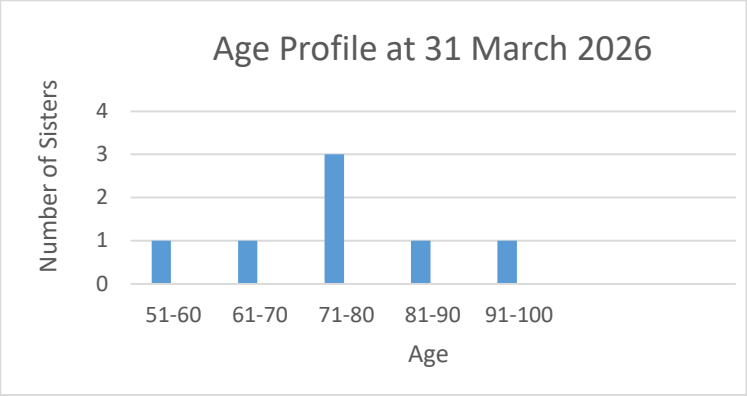
4. **Religious art:** the published artwork, CDs and DVDs continue to reach a wide audience, and commissions for icons are accepted. Permission requests to use the artwork in creative ways to further outreach and pastoral work have continued to be met.

Activities, specific objectives, and relevant policies

As stated under "Mission", the activities of the charity can be divided into four categories: care of the members of the community, liturgy, hospitality and pastoral care, and religious art. Each of these has been taken in turn below.

Caring for members of the community

In common with many religious congregations in Great Britain, the age profile of the members of the community is increasing as existing members grow older and there are fewer candidates seeking to try their vocation to the religious life. The age profile of the community is shown below:



The community has an obligation, both morally and legally, to provide care for its members, none of whom have resources of their own and all of whom have vowed to live out their monastic calling for life. Insofar as is possible, the community is committed to caring for elderly infirm Sisters within the monastery. The trustees aim to ensure that the elderly Sisters receive the level of care they require to provide them with the quality of life they should rightly expect, and to enable them to continue with their individual ministries for as long as possible.

Liturgy

The community meets in the Chapel for choral worship four times a day. The chapel and services are open to welcome members of all faiths and none. The evening service of Vespers is livestreamed daily.



Hospitality and pastoral care

Hospitality is offered to retreatants, individuals seeking 'quiet days', and others who wish to develop their spiritual life, face to face or via social media. Two Sisters provide spiritual direction and a listening ear for all who wish to talk.

The aims of the trustees in this area include:

1. Enabling members of the community to carry out meaningful pastoral work in line with their calling as Christian Religious by providing opportunities for training, support, supervision, and community retreats, and appropriate facilities on the campus;
2. Ensuring the Sisters have the appropriate technology for their online work; and
3. Maintaining comfortable, and welcoming retreat facilities.

Religious art

In the past, Sisters in the community produced artwork to commission and for publication. The published works are available world-wide in order to educate and to add beauty to worship. Currently one Sister in the community is an iconographer. The trustees encourage Sisters to use their creative gifts to the full.

Relevant policies

The CIO has the following policies relevant to its works:

- Complaints Handling Policy
- Conflict of Interest and Loyalty Policy
- Cyber Security Policy
- Data Privacy and GDPR Policy
- Health and Safety Policy
- Hot Works Permit Policy
- Investment Policy
- Risk Management Schedule
- Safeguarding Community Members and Beneficiaries Policy
- Social Media Policy
- Volunteer Management Policy

The trustees' Policies are regularly reviewed and updated as necessary.

Investment policy

The charity's investment portfolio is managed by Rathbone Investment Management Limited. There are no restrictions on the charity's power to invest. The investment strategy

is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium to long term. The trustees wish to achieve maximum diversity of investments while maintaining the ethical stance of Roman Catholic teaching. To this end, the trustees decided their investment interests would be best served by the Rathbones Charity Growth and Income Fund (formerly Rathbone Core Investment Fund for Charities).

The fund will not invest directly in:

- Any company involved in the production or distribution of controversial weapons (nuclear weapons, landmines, cluster munitions or chemical/biological weapons).
- Any company deriving 10% or more of its revenue from predatory lending, alcohol production, cannabis production or distribution, tobacco, gambling, armaments and civilian firearms. The Fund has recently divested from fossil fuel extractions and refining.
- Any company deriving 3% or more of its revenue from adult entertainment (pornography).
- The Rathbones Charity Growth & Income Fund does not have an explicit statement about Sanctity of Life issues in line with the teaching of the Roman Catholic Church. However, Rathbones have confirmed that the Fund has no material exposure to companies deriving income from the manufacture of contraceptives or abortifacients.

The income requirement is set in the light of budgeted funds required primarily for maintaining the Grade Two listed property, Turvey Abbey.

The trustees believe that all aspects of their investment strategy are presently met by the Rathbones Charity Growth and Income Fund. The performance of the portfolio and the charity's investment strategy are reviewed by the trustees who meet with the investment managers as necessary throughout the year and attend Rathbone's trustee training seminars and make use of Rathbone's online services.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Public benefit

In formulating the charity's activities and objectives, and in planning the work of members of the community, the trustees have had regard to the guidance published by the Charity

Commission on public benefit. The benefit to the individuals from the general public who are served by the community generally takes the form of a deepening spiritual life, a sense of wellbeing and inner harmony and a sense of having a grounding place. These are not directly quantifiable but are seen time and again in the individuals who return in person or write to express their gratitude.

Services provided by members of the community

None of the Sisters receive financial reward for their services. Such income as is received from the sale of artefacts, royalties, retreats, and donations is donated to the charity and used to provide for the members and to ensure that the work may continue in the future and develop.

Grants and donations

Whilst the trustees give occasional support to United Kingdom organisations whose work falls within the objects of the charity, the charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

Achievements and performance

The following paragraphs outline the main achievements during the year in each of the charity's principal activities.

Caring for members of the community

The trustees have continued to support the members of the community in their religious and charitable work. The community has one seven–day retreat and two three–day retreats each year. The Sisters involved in pastoral work have regular supervision to support them in their ministries.

During the past year, the trustees have attended meetings online or in person with their Investment Managers, Auditors, Solicitors, RLSS, Sage UK and the Association of Provincial Bursars. The charity Safeguarding Lead (Sister Judith M Leckie) has attended a number of training seminars offered by the RLSS. Sister Miriam assisted a LoudFence event by providing materials for reflection. (LoudFence is a Catholic charity working with churches to reform their culture and advocate for survivors of abuse).

Reverend Mother Zoë has continued to lead the community of Sisters.



Sister Benedict continues her work as Web Mistress and maintains the charity's website and that of the Communio Internationalis Benedictinarum (CIB). Many people make contact through the charity's website, with prayer requests and updates on how their lives are progressing. Sister Benedict attends the meetings of the Religious Together Group, sharing expertise and experience in the use of social media for ministry. She is the community's Sub-Prioress and "go to" person for IT issues. She continues as Mistress of Ceremonies and Sacristan, ensuring the smooth running of the

liturgical services and putting her skills to good use in livestreaming some of the services. Sister Benedict also continues to have the oversight of the maintenance of the property and the gardens.

Sister Esther's teaching of iconography has continued albeit on a smaller scale due to a fall in August 2025. The Icon Support Group meets regularly once a week for a day of painting together. She continues to work with the British Association of Iconographers and paints icons as commissioned. A number of people have Spiritual Direction with her.



Sister Ruth has attended virtual and in-person training and meetings in her capacities of bursar, trustee, and Trustee Safeguarding Lead. These events included the annual conference of the Association of Provincial Bursars, Rathbones Charity Conference, training from RLSS, Stone King LLP, and Buzzacott Audit LLP.

Sister Miriam has attended the meetings of the Religious Together Group sharing skills and experience in the use of social media for ministry and outreach. She has continued to provide spiritual support and sustenance for the Community's Oblates[1], individuals seeking to deepen their prayer life, and a wider audience.

Sister Miriam serves on the National Board of Catholic Women (NBCW) which brings together women from many different backgrounds, who work nationally and internationally to challenge discrimination and promote the right of women to gender justice. They actively promote the presence, participation, and responsibilities of Catholic women in the Church and society, and work ecumenically with women of other faiths and secular groups. She is also a member of the Northampton Diocese Women in Ministry Group, and helped to lead a day retreat entitled 'Women of Hope'.

[1] The community welcomes men and women of all denominations who find inspiration in the Rule of Saint Benedict and who wish to be formally spiritually associated with the monastery as Benedictine Oblates. At the heart of their commitment is a desire to live according to the spirit of the Rule of Saint Benedict in the everyday situations of their lives. Many speak of the insight into family life, work situations and global concerns that Benedictine spirituality can provide.



Sister Miriam supported a LoudFence event in Wolverhampton by providing material for reflection. The image shows the fence supporting ribbons and their tags which have been written by a survivor of abuse or a supporter.

Sister Miriam is also in charge of the Community's kitchen.

Sister Judith has continued her work as Guest Mistress and Retreat Secretary, and Safeguarding Lead. In the latter capacity she attends the meetings and training sessions with the RLSS.

Sister Judith deals with the administration for the Religious Together Group, formed to share skills and experience in the use of social media for ministry and outreach. She has furthered her work promoting Christian values through Facebook, X, Instagram and BlueSky where she engages with people from a wide range of faith or non-faith backgrounds including interreligious dialogue.

From time-to-time Sister Judith gives online day retreats and produces resource materials for spiritual growth as part of those retreats. Sister Judith also offers Spiritual Direction face-to-face and online according to the directee's preference.

All members of the community serve the charity through housekeeping, cleaning, maintaining the premises and conducting the liturgical services, seeking to create an environment where the Sisters can live out their Benedictine vocation and which others may share.







As can be seen from the above, the Sisters have further developed their skills in the use of social media and continue to take an active part in the country's religious life; they are eager to maintain openness to interreligious dialogue, the wider church, and developments in society. Safeguarding is a priority for the Sisters who keep in touch with developments in the field. They aim to keep their horizons broad, aware that this enriches their contributions to the benefit of the public in their various ministries.

Liturgy

The liturgical services are all sung, and the chapel is open to welcome all who wish to participate in the worship. Visitors and people living in the locality – of all denominations, faiths, and none, attend.



The daily service of Vespers is livestreamed, together with other services at the major feasts of the Christian Church. The number of viewers has increased during the past year, and the total number of subscribers to the Turvey Abbey YouTube channel is now 525.

An online viewer wrote:

"just to say I found listening to Vespers tremendously healing today …"

Hospitality and pastoral care

The Sisters live by the Rule of Saint Benedict (RB) – a 5th Century document remarkably relevant to life in the 21st Century, with its emphasis on love of God and neighbour, obedience, humility, and stability, and, very particularly, on the welcome to be given to guests. "All guests are to be welcomed as Christ" – with this challenging exhortation in mind, the Sisters continued to carry out their ministry of hospitality on-site and online.

A regular on-site retreatant, moving to another area of the country wrote:

"Thank you for all you have provided for my spiritual journey over the years. I have been blessed by your Spirit-filled hospitality and will carry its imprint with me now and into the future."

Referring again to Pope Leo's remarks about online hospitality, "[we now] weave …nets: networks of relationships, of love, of gratuitous sharing where friendship is profound and authentic; … networks that give space to others… networks of truth … "

An online follower commented:

"I am so grateful for the information, connection, & contemplation that God's word (& your leadership Sister!) have given us."

Constructive complaint is invited and welcomed from retreatants. The Sisters conducting the retreats, the maintenance team, IT support, and the housekeeping team respond according to the nature of the complaint, with the intention of improving the experience of guests whether at Turvey Abbey or online. There is a complaints procedure, and this is advertised on the charity's website.

There is ease of access for users of wheelchairs to the Chapel, and there are induction loops in the Chapel (which also has Auracast), Bec House, Brand House and the Abbey for the benefit of retreatants with hearing impairment.

The cost-of-living crisis continues to cause severe economic distress for many. Visitors are invited to make a donation for their stay according to their means. The online retreats and quiet days are advertised on X, Facebook, BlueSky, Instagram and the charity website in order to reach a wide audience, and are free of charge, although the charity is grateful to those participants who feel able to make donations as a sign of their appreciation and support.

The daily news of wars, tariffs, disputes and social violence, coupled with family or work difficulties can exacerbate anxiety and despondency. Pausing for a just a few hours, perhaps sharing with a Sister, perhaps not, may bring light and hope in the darkness. No-one is excluded by their economic circumstances.

Online retreats (run by the Retreat Secretary, Sister Judith)

Feedback from retreatants has included:



"Thank you for sharing the materials. It was indeed a great experience and blessing being part of the Lenten retreat. I would like to be added to the mailing list for future retreats"

Other resources

Sister Judith posts regularly on Facebook, Twitter, Instagram, BlueSky and the Pilgrimage part of the charity's online presence, particularly during the liturgical seasons. The following responses show that posts are much appreciated:

"Your words and teaching are always received as a balm to our personal brokenness. We take the message of hope … to our society … The gift of hope is life giving."

"To be honest, sometimes it's hard to continue in a spirit of love. Posts like yours and trying to stay grounded in prayer do help."

Throughout the year **Sister Miriam has produced resources** in a variety of formats for individual prayer, reflection, reading and group discussion. These have been advertised via the charity website and social media and have met with very positive response. We give some examples below:

Sister Miriam posted Scripture reflections during **Lent and Advent 2025, and Lent 2026** on Facebook and X. The following comments typify responses she received:

"Thank you once again for helping me journey through Lent. Your reflections have helped me slow down and really hear God's word."

"I have just found your posts (on X). Thank you. I am bookmarking them all."

In response to a post on Maundy Thursday:

"A wonderful reflection. It struck me this year that Jesus knew who He was and yet was happy

to serve his disciples. I would like to be more like that."

Sr Miriam began posting a week before **Advent** began, starting with the opening of Maria Boulding's book, The Coming of God.

A follower responded:

"*Thank you those words have given me hope that this advent is not lost before it has started."*

She continued posting daily reflections for the rest of Advent.

In response to a post on Matthew 7:21. 24–27 an Oblate wrote:

"this really resonated with me. The world is such a noisy and raucous place these days … listening [is] a real challenge. How fortunate we are that there are places across the country where we can retreat for a time of silence and open our ears."

In response to the post for the celebration of the Immaculate Conception of Mary on 8th December a follower said:

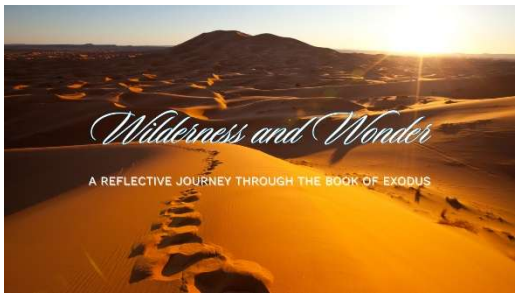
"A very special offering today which resonates with me deeply. Today is my feast day. I was baptised Mary in honour of the Immaculate Conception. And Sr Madeleine Simon was a rock for me at a very difficult time in my life so it was lovely to see you allude to her and her book. Thank you"

During Lent 2026 Sister Miriam posted again her Lent Alphabet on X and Facebook.

"I have just been reflecting this weekend about how "positive" and helpful your Lenten Alphabet has been, highlighting God's grace and goodness."

In 2025 and 2026 Sister Miriam offered a reflective study on Exodus entitled **Wilderness and Wonder**. 35 people joined the study, with some from last year wanting to follow the course again. At the end of the study people left comments:

"Thank you so much Sister for this wonderful journey, I am so grateful as it's really made me think and contemplate the word, may all blessings be poured out on you Sister and all the group, God bless you all."



"This has been so enriching, thank you. Very thoughtful reflections and useful questions. I will be going back to catch up on what I missed."

"Thank you Sister for setting this group up. To me it has potential for further groups, ideas and themes around the church liturgical year / seasons."

Preferring Nothing to Christ: Six Weeks with St Benedict

Starting on 11 July, the Feast of St Benedict, Sister Miriam posted twice a week on X and Facebook a series of six themes from the Rule of St Benedict: Listen, Seek, Gospel, Christ,

Love & Together.



"Thank you. So much of your reflections on the Rule translated into everyday life for those of us who are not monastic, but try to be guided by Benedict's teaching in seeking good days and living well where we are ... I really appreciate your posts!"

"Thank you for these reflections, Sister. We so need them to keep us grounded in an increasingly chaotic and dangerous world."

"Thank you, from this Oblate and urban hermit."

"I love the idea of the Rule as a trellis. This is the second time this week that the image has been mentioned to me. I think it is a particularly helpful image for those of us living as Oblates in our busy, stressful and materialistic world."

<u>*Jubilee of Consecrated Life: St Benedict, Pilgrim of Hope*</u>



To mark the Jubilee of Consecrated Life held in Rome on 8-9th October, Sister Miriam posted on X and Facebook on the theme of St Benedict, Pilgrim of Hope. She posted twice a day from 8th-12th October sharing 10 of her favourite quotes from the Rule of St Benedict, using the hashtag #SimplyJubilee. A few of the responses are shown below:

"Thank you for sharing! St Benedict's practical guidance truly shows the depth and care in monastic life."

" 'Never despair of God's mercy.' Such a beautiful verse, a perfect reminder to place our hope and trust in the Lord."

" '(The abbot) must so arrange everything that the strong have something to yearn for and the weak have nothing to run from.' Ch 64, The Election of an Abbot -I love this thought. It holds human beings in a loving way."

"Thank you, for your series of Tweets, thoughts and comments on your short series 'St Benedict, Pilgrim of Hope'. I have enjoyed reading them and you have given me much to think about and consider."

The **online events** in their several and varied forms produce engagement and interaction with people who are seeking insight and understanding in this world of challenge and suffering. Time and again people make contact after an event, in person, by email or by social media to share their stories with the Sisters in their search for light, hope, and encouragement.

National Board of Catholic Women



Sister Miriam was part of the planning team for the following event:

Giving a Voice to Catholic Women (8 July 2025) The Final Document of the Synod has given a great impetus to the NBCW. Amy Cameron, president of the NBCW, shared her hopes for the future of the Church and the role that women might play.

Northampton Diocese Women in Ministry Group



As part of the Northampton Diocese Women in Ministry Group, Sister Miriam was part of a planning group for a diocesan event, Women of Hope, 19 July 2025. This brought together women from across the diocese who explored, with Avril Baigent, paragraphs from the Final Document of the recent synod, 'For a Synodal Church: Communion, Participation, Mission' which relate specifically to women. They were heartened to see points that had been raised at diocesan level reflected in the voice of the global church. The day finished with a liturgy giving thanks for the stories of Biblical women of Hope and the women of Hope in our diocese and their various ministries.

LoudFence

Sister Miriam was invited to write a reflection on the 'Good Shepherd' for a LoudFence display.



'These are the LoudFence lightboxes we've made especially for the Wolverhampton LoudFence. Inspired by the city's history of manufacturing keys and locks and the city's motto "Out of the darkness cometh light". Each lightbox allows us to see a vision of the safe church for which we all strive.'

"e-hospitality"

Sister Benedict as Web Mistress responds to individuals who email through the website requesting prayer support and brings those requests and intentions to community prayer. This form of outreach establishes a form of 'e-community', as correspondents from around the world tell the Sisters of their changing situations, answers to prayer and other needs. Sister Benedict also publishes some of the prayer requests, where permitted, on the Prayer Board at the chapel entrance, where, together with prayer requests left by visitors, they attract the prayer support of worshippers and Sisters alike – a small example of a world-wide community of prayer and support.

Spiritual direction and listening ministry

Currently Sister Judith and Sister Esther take directees for Spiritual Direction. The following response shows its value:

"Thank you so much for all your listening and wisdom."

Religious art

Sister Esther produces icons as they are commissioned. Her fall in August 2025 reduced her output for a time but this is now picking up again with her recovery.

McCrimmon Publishing Company continue to produce banners to order of the Turvey Abbey art work. In a new venture another Sister has produced materials for use in schools which is due for publication in September 2026.

Investment performance

The charity is invested in the Rathbones Charity Growth and Income Fund (formerly Rathbone Core Investment Fund for Charities) which is managed by Rathbone Investment Management Limited.

The Fund operates a total return strategy and has produced a return of 2.7% over the past 12 months. This result is disappointing when viewed against comparators. However, Rathbones focus is on 'quality' and 'growth' and they are confident that this will reward investors over the long term. There has only been one occasion in the past 30 years where the Quality style has underperformed by a more significant extent than currently, and recoveries tend to be sharp. The portfolio is well-positioned in companies that benefit from structural growth trends that have pricing power, strong balance sheets and decent profit margins and returns on investment. These are likely to be more in control of their own fortunes and better positioned to cope with rapid changes in policy and the resulting economic consequences.

Rathbones have excellent credentials in the areas of ESG, avoiding companies that have an unacceptable impact on society and the environment, and engaging with companies for change. Their approach is open and transparent, with regular responsible investment, climate and stewardship reporting.

The trustees expect continued volatility and remind themselves that they are invested for the longer term.

In the light of the above, the trustees remain confident in their choice of investment managers in the present economic circumstances and that their investment objectives will be met in the longer term.

Financial review

Results for the financial year

A summary of the year's results can be found on page 27 of this report and accounts.

During the year to 31 March 2026, total income amounted to £430,783 (2025 - £440,120). The principal components of income were donations (including pensions and other income receivable from members of the Community under Gift Aid or Deed of Covenant), investment income and interest receivable, rental income in respect to land and buildings to which the charity has freehold title, but which are occupied by a voluntary aided school, and income from charitable activities.

Expenditure during the year to 31 March 2026 totalled £327,229 (2025 - £311,672). Expenditure incurred in supporting members of the Community and enabling their mission continues to be the primary form of expenditure and includes expenditure on maintaining and refurbishing "Turvey Abbey", a grade II listed building. Investment manager fees paid in the year amount to £10,749 (2025 - £10,585).

The net income for the year before net investment gains was £103,554 (2025 - net income for the year before net investment losses was £128,448). After net investment gains of £21,077 (2025 - net investment losses of £120,180), the net income and net increase in funds for the year was £124,631 (2025 - net income and net increase in funds was £8,268).

Reserves policy

The reader will discern from the foregoing that the charity carries out a range of activities and is responsible for the care and support of the Sisters with their changing needs. The trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed.

The trustees consider that, given the nature of the charity's work and its commitments, the level of free reserves should be approximately equal to 24 to 36 months' expenditure. In light of the current economic climate, the trustees believe that this level of reserves is appropriate. Free reserves at 31 March 2026 equates to 32 months' expenditure which is in line with the reserves policy.

Financial position

The balance sheet shows total reserves of £6,592,324 (2025 - £6,467,693). Of this, £795,704 (2025 - £799,290) is represented by properties and other tangible fixed assets essential to the support and the work of the Sisters.

The trustees have set aside £4,815,000 (2025 - £4,815,000) to meet the cost of the care and welfare of the Sisters in their retirement and £100,000 (2025 - £100,000) to meet the cost of maintenance of the charity's properties.

Funds available to support the Sisters and their work in the future are shown as general funds on the balance sheet and amount to £881,620 (2025 - £753,403). This figure needs to

be considered in the light of annual expenditure of £327,229, the increasing age profile of the Sisters and the geopolitical and macroeconomic climate.

Given the volatility in global investment markets due to a variety of political events, together with the commitment to support the community in the long term, this level of reserves is deemed appropriate, and the trustees are content that the charity is a going concern.

Governance, structure, and management

Governance

In terms of Canon law, the community is governed at an international level by the Reverend Mother General and her General Council in Schotenhof, Belgium. They are elected every six years at a General Chapter – a meeting of representatives of all the communities of the Congregation. The community at Priory of Our Lady of Peace, Turvey Abbey is governed by the Reverend Mother Prioress, who is elected by the chapter of the Turvey community, and her Council. Members of the Council are chosen for their personal qualities, their understanding and experience of the ministries of the Sisters and to secure a good skills mix among them.

In terms of Civil Law, the charity is a Charitable Incorporated Organisation (CIO) governed by a Constitution and registered with the Charity Commission on 20 April 2023.

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

Structure and management reporting

The trustees are ultimately responsible for the policies, activities, and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisors including surveyors, investment managers, solicitors, and accountants. They take a major part in the daily management of the charity's activities and implementation of policies and delegate the retreat work and pastoral care of guests to the appropriate members of the community. Reverend Mother Prioress is responsible for both the needs and the care of the Sisters in the community.

Trustees

At any time there must be a minimum of three trustees. A maximum number of up to six trustees may be appointed to the CIO.

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

Key management personnel

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

All the trustees are members of the community and, whilst their living and personal

expenses are borne by the charity, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees or key management personnel.

Statement of trustees' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

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

Governance and management

Looks at the risk of the community, and hence the charity suffering from a lack of direction, at the skills and training of its members, and the good use of its resources.

An analysis of the age profile of the Sisters shows that the average age at 31 March 2026 was 75. The trustees are aware that there is both a moral and legal obligation to care for the Sisters. None of the Sisters have resources of their own as all earnings, pensions and any

other income have been donated to the charity under a Gift Aid compliant Deed of Covenant.

As the age profile increases, so too does the need to provide care for the Sisters. Key elements of the management of this risk are: a) ensuring that the charity has the available financial resources to finance this care both now and in the future by setting aside assets in a designated fund; and b) ensuring that processes are in place to review the ministries and needs of individual Sisters encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.

Operational

Looks at the risks inherent in the charity's activities, particularly hospitality and pastoral care. The trustees recognise the absolute necessity of ensuring the protection and safety of all whom the charity serves. This means that all Sisters who are in any kind of ministry have obtained clearance from the Disclosure and Barring Service. The charity has contracts with the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS) and has an appointed Sister Judith M Leckie as Safeguarding Lead and Sister Ruth M Hosker as Trustee Safeguarding Lead. The trustees, and all the Sisters involved in work with the public, both in person and via social media, have completed and continue to update Safeguarding training. The trustees are committed to implementing the policies and procedures of the CSSA. The charity underwent a base line audit conducted by CSSA in September 2025, the results of which were published in February 2026. The report found that the charity met all eight safeguarding standards, with some recommendations. The trustees accepted the recommendations and acted upon them. The charity has a Safeguarding Policy which is regularly reviewed, and has a published Safeguarding page on its website.

The charity does not work with children, except in so far as children may attend the services with their parents or guardians.

Guests and retreatants people coming to the Sisters for Spiritual Direction, and others contacting the Sisters via social media, quite commonly express their sense of the praying community as a safety net and the environment of Listening or Spiritual Direction may provide the secure place for someone to reveal for the first time their experience of abuse. The trustees ensure that the Sisters offering Listening or Spiritual Direction are appropriately trained should this occur.

Financial

Looks at risks including those arising as a result of poor budgetary control, poor accounting, and poor management of the investment portfolio.

The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet regularly with the investment managers and the managers' performance and that of the fund are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future. The charity's income also relies on the rental income from the small independent school occupying their freehold property. There are a number of headwinds affecting such schools at present including the possible introduction of VAT on school fees and changes to business rates. The trustees are keeping a close eye on the sector.

Reputational
Looks at possible damage to the community's and hence the charity's reputation.

Laws, regulations, external and environment
Looks at the effect of government policies and the consequences of non-compliance with laws and regulations in so far as they are applicable to the community's monastic status and the provision of hospitality and pastoral care.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Approved by the trustees and signed on their behalf by:

Sister Zoë M Davis (Prudence E Davis)

Trustee

Approved by the trustees on:

Sept 12, 2026

Independent auditor's report to the trustees of Priory of Our Lady of Peace CIO

Opinion

We have audited the accounts of Priory of Our Lady of Peace CIO (the 'charity') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2026 and of 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are 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 other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the accounts themselves. 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 the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18 and page 19, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;

- We identified the laws and regulations applicable to the charity through discussions with one of the trustees and from our knowledge and experience of the charity sector;

- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) and safeguarding regulations; and

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and

- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Performed substantive testing of expenditure including the authorisation thereof;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

16 September 2026

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 March 2026

	Notes	Unrestricted funds **2026** **£**	Unrestricted funds 2025 £
Income from:			
Donations and legacies	1	**107,934**	106,162
Investments and interest receivable			
. Listed investments	2	**136,711**	144,690
. Rental of property	3	**180,366**	180,824
Charitable activities	4	**3,927**	5,299
Other sources			
. Miscellaneous income		**1,845**	3,145
Total income		**430,783**	440,120
Expenditure on:			
Raising funds			
. Investment manager fees		**10,749**	10,585
Charitable activities			
. Charitable grants and donations	5	**40,228**	40,054
. Support of members of the Community and the advancement of the Roman Catholic faith	6	**276,252**	261,033
Total expenditure		**327,229**	311,672
Net income for the year before net investment gains (losses)	8	**103,554**	128,448
Net investment gains (losses)		**21,077**	(120,180)
Net income and net movement in funds for the year		**124,631**	8,268
Reconciliation of funds:			
Total funds brought forward at 1 April 2025		**6,467,693**	6,459,425
Total funds carried forward at 31 March 2026		**6,592,324**	6,467,693

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

All recognised gains and losses are included in the above statement of financial activities.

Balance sheet 31 March 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	11		**795,704**		799,290
Investments	12		**5,233,891**		5,151,051
			6,029,595		5,950,341
Current assets					
Stocks	13	**—**		2,095	
Debtors	14	**5,007**		4,743	
Cash at bank and in hand		**581,792**		535,690	
		586,799		542,528	
Current liabilities					
Creditors: amounts falling due within one year	15	**(24,070)**		(25,176)	
Net current assets			**562,729**		517,352
Total net assets			**6,592,324**		6,467,693
The funds of the charity:					
Funds and reserves					
Unrestricted funds					
. General funds			**881,620**		753,403
. Tangible fixed assets fund	16		**795,704**		799,290
. Designated funds	17		**4,915,000**		4,915,000
			6,592,324		6,467,693

Approved by the trustees and signed on their behalf by:

Sister Zoë M Davis (Prudence E Davis)

Trustee

Approved on: Sept 12, 2026

Statement of cash flows Year to 31 March 2026

	Notes	2026 £	2025 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	**(20,628)**	17,207
Cash flows from investing activities:			
Investment income and interest received		**136,711**	144,690
Purchase of tangible fixed assets		**(8,218)**	(9,691)
Purchase of investments		**(62,876)**	(96,892)
Proceeds from the disposal of investments		**—**	28,937
Net cash provided by investing activities		**65,617**	67,044
Change in cash and cash equivalents in the year		**44,989**	84,251
Cash and cash equivalents at 1 April 2025	B	**540,146**	455,895
Cash and cash equivalents at 31 March 2026	B	**585,135**	540,146

Notes to the statement of cash flows for the year to 31 March 2026

A Reconciliation of net movement in funds to net cash provided by operating activities

	2026 £	2025 £
Net movement in funds (as per the statement of financial activities)	**124,631**	8,268
Adjustments for:		
Depreciation charge	**11,804**	18,903
(Gains) losses on investments	**(21,077)**	120,180
Investment income and interest receivable	**(136,711)**	(144,690)
Decrease in stocks	**2,095**	389
(Increase) decrease in debtors	**(264)**	21,597
Decrease in creditors	**(1,106)**	(7,440)
Net cash (used in) provided by operating activities	**(20,628)**	17,207

B Analysis of cash and cash equivalents

	2026 £	2025 £
Cash at bank and in hand	**581,792**	535,690
Cash held by investment managers	**3,343**	4,456
Total cash and cash equivalents	**585,135**	540,146

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

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

Basis of preparation

These accounts have been prepared for the year to 31 March 2026 with comparative information provided for the year to 31 March 2025.

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the useful economic lives attributed to tangible fixed assets and used to determine the annual depreciation charge;
- assessing the probability of the receipt of legacy income;
- the assumptions applied in determining the size of the retirement reserve, created in order to provide for the continuing care of the members of the community; and
- the assumptions adopted by the trustees in determining the value of any further designations required from the charity's general unrestricted funds.

Assessment of going concern

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

The trustees have concluded that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

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

Income comprises of donations; legacies; investment income; interest on bank deposits; rental income; income from charitable activities comprising income from visitors and sales of religious arts, crafts and publications and miscellaneous income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance 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 those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. 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 of the asset having being transferred to the charity.

Investment income is recognised once the dividend or similar distribution has been declared and notification has been received of the amount due.

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.

Rental income is recognised when the charity becomes entitled to the income under the lease agreement. The amount receivable is determined in accordance with that agreement.

Income derived from charitable activities includes visitors' fees and income from the sale of religious arts, crafts, and publications. Such income is measured at the fair value of the consideration received or receivable, excluding discounts and rebates. The income is recognised at the time of a visitor's stay at the Abbey or at the time on which title to the arts, crafts and publications passes to the purchaser.

Other income is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible. The classification between activities is as follows:

- Expenditure on raising funds comprise the fees payable to investment managers;
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities and includes:
  - The provision of grants and donations relating, in the main, to the support of the community's own work and the support of other charitable organisations. Charitable grants and donations are made where the trustees believe there is a real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for any grants and donations approved but unpaid at the end of the financial year.
  - Expenditure on the support of members of the community and their ministry. Such expenditure enables the members to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith, and the provision of social and pastoral work.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs
Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial procedures, provision of office services and equipment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is allocated to the charitable activities of care of members of the community and enabling their ministry as any costs in relation to provision of donations and grants or raising funds is considered to be minimal.

Tangible fixed assets
All assets costing more than £750 and with an expected useful life exceeding one year are capitalised.

- Freehold land and buildings
  The trustees are the legal owners of land and buildings used exclusively by a School founded by the community, but which are now under separate control and publicly funded. Such assets are regarded as having a nil value for the purposes of the accounts, since they cannot be disposed of in the open market or put to alternative use while such occupation continues.

  Buildings designed as, and used wholly or mainly for, private residential accommodation are included on the balance sheet at cost where this can be ascertained with accuracy. Where the cost is not readily available freehold land and buildings are included on the balance sheet at a trustees' valuation made in 1994 on the basis of replacement value for existing use. As permitted by FRS 102, with effect from 1 July 2014 the value assigned to this property is now deemed its cost as at that date. Land and buildings purchased on or after 1 April 1994 are shown on the balance sheet at cost.

  No depreciation is provided on freehold buildings. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially different from their book value.

- Other tangible fixed assets
  Other tangible fixed assets are capitalised and depreciated at the following annual rates, using a straight-line basis, in order to write off the cost of each asset over its estimated useful life:

Furniture, fittings, and computers	25%
Motor vehicles	25%

Investments
Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives, or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value, or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Stocks
In 2024-25, stocks consisting of materials for art and craft work and sundry supplies, were valued at the lower of cost and net realisable value. On the basis of materiality, in 2025-26, expenditure on stocks has been written off as incurred.

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year are disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds structure

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects. Details of these are provided in note 17.

Services provided by members of the Community

For the purposes of these accounts, no monetary value has been placed on the administrative and other services provided by members of the Community.

1 Income from: Donations and legacies

	Unrestricted funds	
	2026	2025
	£	£
Pensions of individual religious received under deed of covenant		
. State pensions	**42,478**	40,247
. Teaching pensions	**12,052**	9,254
	54,530	49,501
Donations	**53,404**	54,661
Legacies	**—**	2,000
	107,934	106,162

2 Income from: Investments and interest receivable

	Unrestricted funds	
	2026	2025
	£	£
Income from listed investments	**132,404**	139,032
Interest receivable		
. Bank interest	**4,307**	5,658
	136,711	144,690

3 Income from: Rental of property

The charity receives rental income from a voluntary aided school which occupies land and buildings owned by the charity. As explained under principal accounting policies, the land and buildings are regarded as having a nil value for the purposes of these accounts and are not reflected on the charity's balance sheet.

4 Income from: Charitable activities

Income from charitable activities comprises income from visitors and sales of religious arts, crafts, and publications.

5 Expenditure on: Charitable grants and donations

The charity makes grants and donations to both individuals and institutions in accordance with the policy set out in the trustees' report.

	Unrestricted funds	
	2026	2025
	£	£
Grants and donations payable to institutions:		
Donations of £1,000 or more		
. The Cardinal Hume Centre	**2,000**	2,000
. Housing Justice	**3,000**	2,000
. The Medaille Trust	**6,000**	10,000
. Northampton Hope Centre	**6,000**	6,000
. Amicus Trust	**4,000**	4,000
. Bedford Food Bank	**12,500**	9,048
. Smart Prebend Centre	**3,000**	4,056
. DEC Gaza Appeal	**3,000**	2,000
Other donations of less than £1,000 each	**728**	950
	40,228	40,054

No donations were paid to any individuals in the year to 31 March 2026 (2025 – none).

6 Expenditure on: Support of members of the Community and the advancement of the Roman Catholic faith

	Unrestricted funds	
	2026	2025
	£	£
Premises	**116,324**	87,416
Sisters' living and personal expenses	**107,860**	97,183
Education	**2,698**	2,879
Miscellaneous Abbey activities and ministry	**400**	546
Depreciation	**11,804**	18,903
Support costs		
. Postage and telephone	**6,260**	5,672
. Office and other costs	**9,356**	6,543
. Governance costs (note 7)	**21,550**	41,891
	276,252	261,033

7 Governance costs

	Unrestricted funds	
	2026	2025
	£	£
Auditor's remuneration	**17,370**	15,948
Legal and professional fees	**4,180**	25,943
	21,550	41,891

8 Net income for the year before net investment gains (losses)

This is stated after charging:

	2026	2025
	£	£
Auditor's fees (including VAT)		
. Statutory audit services – current year		
.. Current year	**15,000**	15,000
. Other services		
.. Taxation	**2,370**	948
Depreciation	**11,804**	18,903

9 Staff costs, key management personnel and trustees' remuneration

The charity did not have any employees during the year (2025 – none). The charity uses agency staff only.

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

As members of the Community, the trustees' living expenses during the year were borne by the charity, but they received no remuneration or reimbursement of expenses in connection with their duties as trustees or as members of key management during the year (2025 – £nil).

10 Taxation

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

11 Tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Furniture, fittings and computers £	**Total £**
Cost or valuation				
At 1 April 2025	778,808	47,888	124,231	**950,927**
Additions	—	—	8,218	**8,218**
Disposals	—	—	(60,503)	**(60,503)**
At 31 March 2026	778,808	47,888	71,946	**898,642**
Depreciation				
At 1 April 2025	—	47,888	103,749	**151,637**
Charge for year	—	—	11,804	**11,804**
Eliminated on disposals	—	—	(60,503)	**(60,503)**
At 31 March 2026	—	47,888	55,050	**102,938**
Net book values				
At 31 March 2026	778,808	—	16,896	**795,704**
At 31 March 2025	778,808	—	20,482	**799,290**

As permitted under FRS 102, Tangible Fixed Assets, the charity has continued to adopt a policy of not revaluing its tangible fixed assets. The book value of the land and buildings is based on cost, or where cost is not available, at a trustees' valuation made, with professional assistance, as at 31 March 1994 on the basis of replacement value for existing use. As permitted under the transitional provisions of FRS 102 (section 35), the charity trustees have elected to use this valuation as deemed cost as at that date. Additions to freehold land and buildings since April 1994 and other tangible fixed assets are stated at cost.

It is likely that there are material differences between the open market values of the charity's land and buildings and their book values. These arise from the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of the trustees, is not justified in terms of the benefit to the users of the accounts.

12 Investments

	2026	2025
	£	£
Listed investments		
Fair (market) value at 1 April 2025	**5,146,595**	5,198,820
Additions at cost	**62,876**	96,892
Disposals at book value:		
. Proceeds	**—**	(28,937)
. Net realised losses	**—**	(1)
Net unrealised investment gains (losses)	**21,077**	(120,179)
Fair (market) value at 31 March 2026	**5,230,548**	5,146,595
Cash held by investment managers	**3,343**	4,456
	5,233,891	5,151,051
Cost of listed investments at 31 March 2026	**4,298,883**	4,236,007

At 31 March 2026, 100% of the charity's listed investments comprised holdings in the Rathbone Charity Growth & Income Fund (31 March 2025 - 100% of the listed investments were held in the Rathbone Core Investment Fund for Charities).

The total unrealised gains as at 31 March 2026 constituted movements on revaluations of listed investments and are as follows:

	2026	2025
	£	£
Total unrealised gains included above:		
On investments	**931,665**	910,588
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 April 2025	**910,588**	1,036,532
In respect to disposals in the year	**—**	(5,765)
Net gains (losses) arising on revaluation in the year	**21,077**	(120,179)
Unrealised gains at 31 March 2026	**931,665**	910,588

13 Stocks

	2026	2025
	£	£
Materials for art and craft work and sundry supplies	**—**	2,095
	—	2,095

14 Debtors

	2026	2025
	£	£
Prepayments and other debtors	**5,007**	4,743
	5,007	4,743

15 Creditors: amounts falling due within one year

	2026	2025
	£	£
Expense creditors	**9,070**	10,176
Accruals	**15,000**	15,000
	24,070	25,176

16 Tangible fixed assets fund

	Total
	£
At 1 April 2025	**799,290**
Net movement in year	**(3,586)**
At 31 March 2026	**795,704**

The tangible fixed assets fund represents the net book value of the charity's freehold and long leasehold property and other tangible fixed assets. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

17 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:

	Property maintenance fund	Care of the elderly Sisters fund	**Total**
	£	£	**£**
At 1 April 2025	100,000	4,815,000	**4,915,000**
Movement in the year	—	—	**—**
At 31 March 2026	100,000	4,815,000	**4,915,000**

The property maintenance fund has been set aside to meet the costs of planned maintenance to the charity's properties over the course of the next five years.

The care of the elderly Sisters fund consists of monies which the trustees have set aside in order to provide for cost of the care and welfare of the Sisters as they grow older. When determining the value of the retirement fund, trustees have considered the volatility of the listed investment market and the current economic climate.

18 Analysis of net assets between funds

Fund balances were represented by:

	General funds £	Tangible fixed assets fund £	Designated funds £	**Total 2026 £**
Fund balances at 31 March 2026 are represented by:				
Tangible fixed assets	—	795,704	—	**795,704**
Investments	418,891	—	4,815,000	**5,233,891**
Net current assets	462,729	—	100,000	**562,729**
Total net assets	881,620	795,704	4,915,000	**6,592,324**

	General funds £	Tangible fixed assets fund £	Designated funds £	Total 2025 £
Fund balances at 31 March 2025 are represented by:				
Tangible fixed assets	—	799,290	—	799,290
Investments	336,051	—	4,815,000	5,151,051
Net current assets	417,352	—	100,000	517,352
Total net assets	753,403	799,290	4,915,000	6,467,693

19 Member's liability

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

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

20 Transactions with trustees

As members of the Priory of Our Lady of Peace CIO, none of the trustees have resources of their own as all earnings, pensions and other income has been donated to the charity.

During the year, a total of £23,720 (2025 - £22,701) was donated by the trustees to the charity.

One of the trustees receives regular donations of monies from a trust fund set up by their family which is subsequently donated to the charity. The amount received during the year was £44,607 which comprised £42,842 of donations received and £1,765 representing net expenses paid for on behalf of the charity (2025 - £45,404 which comprised £45,295 of donations received and £109 representing net expenses paid for on behalf of the charity).

There are no other related party transactions requiring disclosure (2025 - none).