

**St Cecilia's Abbey**

**Annual Report**

**Year Ended 31 December 2022**

# **St Cecilia's Abbey**

Annual Report

Year Ended 31 December 2022

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# **St Cecilia's Abbey**

## **Trustees' Report**

The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2022.

### **OBJECTIVES AND ACTIVITIES**

The principal object of the Charity is the advancement of the Catholic religion. The principal means of advancing the Catholic religion is prayer, and the value and effects of this prayer can be measured only by God. Nevertheless the Charity undertakes the following activities in support of this aim.

The Charity maintains St Cecilia's Abbey and the community of Benedictine nuns which inhabits it. The chief work of the nuns is the celebration of the Divine Office, which is sung in Latin and in Gregorian Chant. Among communities of nuns in the British Isles St Cecilia's is unique in using Latin Gregorian Chant exclusively in its liturgy.

The nuns seek to earn their living by the production and sale of altar breads; they also undertake artistic commissions and sell religious books, recordings of their Gregorian Chant, rosaries and other pious articles, some of which are made by the nuns themselves.

The community share their contemplative life by welcoming visitors to their church and retreatants to the Garth, the Lower Lodge or the Hermitage, and through newsletters and the Internet. No charges are made for these services, and anyone is welcome to participate. The section below entitled 'Ministry to Visitors and Retreatants' explains these activities in more detail.

When possible the Abbey takes the opportunity to assist other religious communities, either by financial help or by providing hospitality to other contemplative nuns for long or short visits, for studies and training in crafts which can contribute to the development of their own communities, or for a time of rest.

The Charity makes a number of grants, at the discretion of the Abbess, to both institutions and individuals. Further details are contained in note 5.

The Trustees have considered the Charity Commission's general guidance on public benefit.

### **ACHIEVEMENTS AND PERFORMANCE**

#### The Abbey and the Community

At 31 December 2022 there were 25 solemnly or perpetually professed nuns in the community, two temporarily professed, four novices and two postulants.

On 3 January Mother Abbess Ninian Eaglesham announced her retirement after nearly thirty-four years in office. In accordance with the Declarations of the nuns of the Solesmes Congregation, the election for her successor was held on 17 January, presided over by the Abbot President, Père Abbé Philippe Dupont. Sr Eustochium Lee, formerly the prioress, was elected as fourth abbess of St Cecilia's. On 26 April, feast of Our Lady of Good Counsel (secondary patron of the monastery), the Abbatial Blessing was conferred on Mother Eustochium by Bishop Philip Egan of the Diocese of Portsmouth, at a concelebrated Mass in the Abbey Church. A large number of abbots, monks and other priests concelebrated, while the nave of the church was filled with friends of the Abbey. Within the enclosure the Sisters welcomed a number of abbesses and other representatives of Benedictine communities in the UK, France, USA, Canada and India, including the abbess of an Anglican Benedictine monastery.

A number of young women visited the Abbey during the year to discern their vocation.

Two young women entered the monastery as postulants.

Two postulants who entered in 2021 received the habit and began their novitiate.

One novice left the community, having decided that her vocation lay elsewhere; another novice made her temporary profession at a Mass on 19 November followed by a festive recreation.

# **St Cecilia's Abbey**

## **Trustees' Report**

A junior made her solemn profession at a Mass on 14 September in the presence of the Bishops of Portsmouth and of Cork & Ross and a large gathering of priests, relatives and friends. The guests were given a buffet lunch, followed by festive recreation, tea, Vespers and Benediction.

Two elderly nuns died during the year, in February and August respectively, and were buried in the Abbey cemetery.

### Maintenance of the Abbey Buildings and Estate

In addition to the continuing programme of maintenance of the Abbey's extensive buildings, the following major works were undertaken:

- Provision of hot and cold-water supplies to the new Dairy;
- Replacement freezer;
- Renewal of doors in the cloister;
- Repairs to window mechanisms and replacing fogged window panes in various locations;
- Renewal of the front door of the Abbey;
- Replacement tumble drier;
- Replacing fluorescent lights with LED in various places;
- Repair of church roof gutters;
- Replacement scaffold tower;
- Painting and decorating in many parts of the Abbey.

Included in capital expenditure are the costs relating to the installation of a hot water boiler in the Service Room, and of a sink in the Laundry.

In addition to the continuing programme of maintenance of the rental and guest properties, the following major work was undertaken:

- Renewal of a WC at the Garth.

### Promotion of Gregorian Chant

The nuns continued work on the production of interlinear Latin/English booklets for the Divine Office for the use of visitors and postulants. These works require much time on the part of the nuns and also expenditure on paper and ink to make booklets of durable quality and suitable for their sacred function, but the nuns consider this work an important part of their apostolate.

A group of Anglican organists and choir directors who were visiting the Island heard a talk on Gregorian Chant from the choir-mistress of St Cecilia's.

### Ministry to Visitors and Retreatants

The Abbey Church was available all day throughout the year for those who wished to attend the daily Mass and eight services of the Divine Office, or for private prayer.

# St Cecilia's Abbey

## Trustees' Report

The Abbey Chronicle, produced twice in the year, was sent to approximately 750 addresses free of charge. The Abbey also maintained a website on the life and work of the community, [www.stceciliabbey.org.uk](http://www.stceciliabbey.org.uk).

There is always a Sister available to welcome visitors or give counsel to anyone in need.

The Abbey's small retreat house, the Garth, welcomed 53 persons for retreats. Though most retreatants make donations for their stay, no charge is levied, and this year offerings were not made for 34 nights. The retreatants were able to participate in the Divine Office and to see the Guest Mistress or other nuns for spiritual counsel if they wished.

The Lower Lodge flat which was renovated in 2021 was also available as additional accommodation for short-term guests or retreatants.

Visiting groups included the First Holy Communicants from a local parish and ladies from two Anglican Mothers' Union groups.

The numbers of secular oblates remained steady at about 40. The oblates received their own letter of news several times in the year. A number visited the Abbey to receive spiritual counsel from the Oblate Mistress. A novice-oblate made her oblation in June. An oblate weekend was held in October, during which the oblates heard talks from Mother Abbess and other Sisters on such subjects as the Te Deum, fear of the Lord, and the Lukan parables on prayer. A group of local oblates meets regularly for fellowship and mutual support.

After the death of Her Majesty Queen Elizabeth, a solemn Requiem Mass was celebrated at the Abbey.

### Assistance to and Collaboration with Other Religious Communities

Barrington Cottage continues to be let to a consecrated hermit at a low rent.

A property on the mainland continues to be let to another religious community at a low rent.

The Abbey made a donation of £150,000 to another community in the Solesmes Congregation, Quarr Abbey, which was in particular need. St Cecilia's also made a further payment of £105,022 in fulfilment of the commitment to the Monastery of the Immaculate Heart of Mary, Westfield, to pay for their new altar bread machinery (the full amount of the commitment to Westfield was accounted for in 2019).

A nun from a Benedictine abbey in Nigeria was welcomed for two weeks for intensive instruction in Gregorian Chant.

Mother Abbess attended the assembly of the Union of Monastic Superiors of Great Britain and Ireland at Buckfast Abbey in May, the Abbatial Blessing of the new Abbot of Solesmes in July, and the Chapitre des Abbesses of the Solesmes Congregation at the Monastery of the Immaculate Heart of Mary, Westfield, in September.

### Other Activities of the Community

The Altar Bread Department continued to be the nuns' principal means of earning their living. After a severe fall in demand during the pandemic and its aftermath, sales have started to increase.

The Sisters continued the venture of selling home-made soap, which has proved very popular, especially with the visitors to Quarr Abbey.

There were also modest sales of rosaries, candles, pyrography and knitted items made by the nuns, together with other pious goods and religious books. There was only modest income from the art studio (calligraphy and illumination) but the younger Sisters are being trained in these arts so that there is hope for future development. The candle department provides candles for the needs of St Cecilia's Abbey and Quarr Abbey, as well as for sale in the Abbey shop. The wax for this work comes entirely from the Abbey's bees and from old candle-ends and wax scrapings recycled.

# St Cecilia's Abbey

## Trustees' Report

The Abbey's bees continued to be valued chiefly for the pollination of the orchard and soft fruit.

The extensive vegetable garden continued to be maintained by the young nuns. This garden, the orchard (apples, pears, plums, quince, walnuts, hazelnuts, cobnuts) and the soft fruit cages (blackberries, boysenberries, loganberries, raspberries, gooseberries, strawberries) are an important source of food for the nuns.

At the beginning of 2021 Gracewing published *Our Father: a Biblical meditation on the Lord's Prayer* by Sr Claire Waddelove. During 2022 favourable reviews were published in *Cistercian Studies Quarterly* and on the website *The Imaginative Conservative*. The collection of writings of Sr Mary David Totah, *The Joy of God*, was published in 2022 in French by Éditions de Solesmes under the title *La Joie de Dieu*, and in Polish by Wydawnictwo W Drodze under the title *Droga do Radości*. Sr Laetitia Payne collaborated on an English translation of *À l'école de Saint Benoît* by Abbot Xavier Perrin, which was published by Gracewing under the title *The School of St Benedict*.

During the year one of the Sisters contributed articles to the German publication, *Die Tagespost*.

## CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2022.

## LEGACY

As noted in the accounts for 2021, the Charity has been informed that it is the principal beneficiary under the will of a friend of the Abbey who died in Scotland in early 2022. The legacy has been estimated at £700,000. Confirmation of the estate was obtained from the Scottish Courts only in October 2023 and consequently it has not been recognised in the 2022 accounts.

## SIGNIFICANT EVENTS AFTER THE YEAR END

Mother Ninian Eaglesham ceased to act as a trustee after her retirement. In February 2023 Mother Abbess appointed Sr Gertrude (Clare) Quayle to replace her, and Sr Madeleine McCann to replace Sr Marie Bernard (Hadwig) Eckhardt, who has also retired.

The final payment of £37,446 to the Monastery of the Immaculate Heart of Mary for its new altar bread equipment was made in February 2023.

## PLANS FOR FUTURE PERIODS

A Czech translation of *The Joy of God* is in preparation.

The tenant who has occupied the Upper Lodge for many years moved elsewhere in April 2023. The Charity has decided to renovate the flat with a view to using it as additional accommodation for guests and retreatants.

The tenants at the property on the mainland have given notice of their intention to move elsewhere before the end of 2023, though by October 2023 no date had been set. The trustees intend to sell the property once the tenants no longer need it.

No significant changes in the activities of the Charity are planned. The Charity intends to continue to maintain the Community at St Cecilia's Abbey and the celebration of the Divine Office.

# St Cecilia's Abbey

## Trustees' Report

### FINANCIAL REVIEW AND RESERVE POLICY

During the year, the Abbey received income totalling £895,334 (2021: £801,011). The on-going principal sources of income were £600,870 (2021: £522,426) investment income, £83,635 (2021: £59,703) from the sale of Altar Breads and £109,194 (2021: £106,965) from the pensions and allowances received for the nuns. In addition to this, the Abbey benefitted from legacies and dowries of £27,361 (2021: £43,404). Gifts from benefactors were £57,515 (2021: £45,080). Expenditure for the year amounted to £735,379 (2021: £617,974). Of this, £393,141 (2021: £397,710) related to the costs of maintaining the religious community, £201,395 (2021: £87,812) to the grants and donations made, £31,278 (2021: £28,575) to the costs associated with the Altar Bread production and shop sales, £24,982 (2021: £18,463) to church expenses and £7,996 (2021: £4,131) to the costs of running the retreat house. £76,587 (2021: £81,283) was spent on raising funds including investment managers' fees and rental property expenses.

After taking into account the net loss on the revaluation of investment assets of £1,195,347 (2021: net gain of £1,630,869), the charity had net expenditure for the year of £1,035,392 (2021: net income £1,813,906). The charity's funds mainly comprise tangible fixed assets and an investment portfolio which was valued at £20,485,581 (2021: £21,397,633).

The Trustees have reviewed the reserves and income of the Charity against its immediate and foreseeable needs and are satisfied that the reserves are not excessive and should be sufficient to meet their needs. The Trustees consider that the long term nature of the Trust's charitable objectives requires that it retain some of its surplus income as reserves. These reserves are necessary in order to secure the future ability of the Charity to support the religious community at St Cecilia's Abbey. At 31 December 2022, the total reserves of the charity were £24,987,613. Of this total, £1,946,861 are restricted reserves that are not available for the general purposes of the charity. The Trustees have designated funds totalling £11,085,277 including a fixed asset and PRI fund that represents those funds 'tied up' in fixed assets and programme related investments and a number of other reserves, full details of which can be found in note 13. At 31 December 2022 general unrestricted funds stood at £11,955,475.

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

#### Investment performance

The investment policy of the Trustees is to maintain and enhance the real value of their assets over the long term by investment in a portfolio comprising equities, fixed income stocks and cash. The investment policy, drawn up in consultation with Charles Stanley, aims to ensure a steady stream of dividend income while taking capital gains when an attractive opportunity arises.

The main portfolio is split between a capital account with a balanced objective and an income account with an income objective. The investment managers do not work to a fixed benchmark but use market indices to gauge the performance of the portfolios.

The Abbey's investment income for 2022 was 15% higher than in 2021 and at £600,870 is approaching the pre pandemic level seen in 2019 of £649,407.

#### **Risk management**

The Sisters entrust themselves and their future to Divine Providence. Knowing, however, that part of the proper exercise of this trust is the careful stewardship of the resources which Providence has granted, the trustees have considered the risks faced by the charity.

The risk which requires most attention from the Trustees is the possibility of the decline of the community of nuns at St Cecilia's Abbey. The object of the Charity could not be achieved without the presence of a monastic community. As recruitment and retention of new members, under the Holy Spirit, is largely

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## **Trustees' Report**

dependent on the fervour and integrity with which the nuns follow their calling, the effective apostolate of the Charity requires paradoxically constant vigilance to safeguard the silence and seclusion of the monastery. The Trustees strive to mitigate the risk of such a decline by managing the assets of the Charity appropriately and providing the resources necessary to support this effort. In particular, a continuous programme of maintenance of the buildings and grounds of the Abbey obviates the risk of major works and all the disruption they would entail. Investment in modern machinery reduces the need for seculars within the enclosure, while provision of the modern means of communication reduces the need for exits by the nuns. While frugality should characterize the life-style of the Sisters, the Trustees ensure that funds are available to maintain the library and pay for outside speakers when appropriate. The sick and elderly of the community are seen as a special treasure, and the trustees watch that sufficient resources are available to ensure their proper care.

The Charity's investment portfolio is a major support in providing funds for the Abbey's own needs and charitable giving. The Trustees consider the variability of returns on the portfolio to be the Charity's major financial risk. To reduce this risk they maintain a diversified portfolio and use the services of investment advisors who are not only experts in the charity sector but who also know the Abbey well and understand its ethos.

In this era of increasing government legislation and third-party litigation, the Trustees note also the risks which these present to the Abbey. The Trustees seek to reduce these risks by using the services of experts in the relevant fields (for example, lawyers, financial advisers, insurance brokers) and also engage health and safety and employment law services to provide the knowledge which the trustees may lack.

In making charitable donations the Abbey risks that these grants will be ineffective. The Trustees reduce this risk by donating in the main to charities which are well known to them and whose accounts are available for inspection. Where necessary they seek the advice of relevant professionals or other charities in the field.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

St Cecilia's Abbey is a charity established and governed by a Trust Deed dated 1 November 2000.

The Abbey is governed by the Abbess, who is elected for life by the nuns. She is advised by her prioress and by a council consisting of the prioress, a nun chosen by the Abbess and two nuns elected by the community. The Abbess appoints a bursar who oversees the financial affairs of the charity.

Trustees are appointed by the Abbess from members of the community and decisions are made on a majority basis. The Trustees in office during the period and at the date of this report are set out on page 7.

All of the Trustees are senior nuns of the community and, as such, have an in depth knowledge of the charity. The Trustees also seek guidance whenever necessary from professional firms (for example, accountants, solicitors, investment managers, insurance brokers) of suitable standing and with wide knowledge of the religious charity sector.

St Cecilia's Abbey is a member of the Benedictine Congregation of Solesmes, a grouping of abbeys and priories in several countries which have a common history and traditions, derived from the Abbey of S-Pierre de Solesmes, France. The nuns at St Cecilia's follow the Rule of St Benedict as interpreted by the

Declarations of the Abbey of Ste-Cécile de Solesmes. The chief financial consequence of the Rule and Declarations is that any activities of the Abbey must not trespass on the strictly enclosed contemplative life of the nuns, which finds its principal expression in the praise of God in the Divine Office. In accordance with the aforesaid Rule and Declarations, the Abbey of St Cecilia is an independent religious community and its financial affairs are in the hands of the nuns themselves.



# St Cecilia's Abbey

## Trustees' Report

### REFERENCE AND ADMINISTRATIVE DETAILS

The name of the Charity: St Cecilia's Abbey

Charity registration number: 1088086

Address: St Cecilia's Abbey  
Appley Rise  
Ryde  
Isle of Wight  
PO33 1LH

Trustees: E Eaglesham (retired 22 January 2022)  
H Eckhardt (retired 22 February 2023)  
E Lee  
A-M Fiévet  
C Quale (appointed 22 February 2023)  
M McCann (appointed 22 February 2023)

The custodian trustees at 31 December 2022 were as above.

**Solicitors:** Tozers Solicitors  
Southernhay West  
Exeter  
EX1 1UA

**Auditors:** Francis Clark LLP  
Chartered Accountants  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

**Bankers:** HSBC  
38 Union Street  
Ryde  
Isle of Wight  
PO33 2LJ

**Investment Managers:** Charles Stanley Limited  
25 Luke Street  
London  
EC2A 4AR

# St Cecilia's Abbey

## Trustees' Report

### Statement of Trustees' Responsibilities

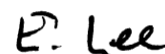
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Signed on behalf of the Trustees**



**Trustee**

# **St Cecilia's Abbey**

## **Independent Auditor's Report to the Trustees of St. Cecilia's Abbey**

### **Opinion**

We have audited the financial statements of St. Cecilia's Abbey (the "Charity") for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash Flows and the related notes. 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 in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements 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, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

# **St Cecilia's Abbey**

## **Independent Auditor's Report to the Trustees of St. Cecilia's Abbey**

### **Matters on which we are required to report by exception**

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 8 the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Charities Act 2011, s144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector in which it operates to identify the key laws and regulations affecting the Charity. The key regulations we identified were Charity legislation and Charity Commission requirements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Charities Act and the Charities SORP.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue its activities and the risk of material misstatement to the accounts.

## St Cecilia's Abbey

### Independent Auditor's Report to the Trustees of St. Cecilia's Abbey

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

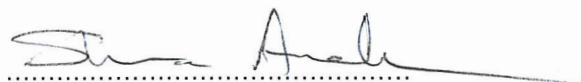
- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations by the charity that could affect the financial statements.
- As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Reviewed filings with the Charity Commission and enquired with management whether there were any Serious Incident Reports made during the year of which there were none.
- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewed Board minutes;
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 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 trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



(Senior Statutory Auditor)

Francis Clark LLP, Statutory Auditor

Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

Date 26 October 2023

Francis Clark LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# St Cecilia's Abbey

## Statement of Financial Activities

Year Ended 31 December 2022

		Restricted Fund	Unrestricted Funds	2022 Total Funds	2021 Total Funds
	Notes	£	£	£	£
<b>Income from:</b>					
Donations and legacies	3	-	84,876	84,876	88,484
Retreat income		-	3,465	3,465	5,210
Nuns' pensions and allowances		-	109,194	109,194	106,965
Charitable activities:-					
Sale of Altar Breads		-	83,635	83,635	59,703
Other Shop Sales		-	8,920	8,920	9,067
Investment income	4	-	600,870	600,870	522,426
Other		-	4,374	4,374	9,156
<b>Total</b>		<u>-</u>	<u>895,334</u>	<u>895,334</u>	<u>801,011</u>
<b>Expenditure on:</b>					
Raising funds:					
Investment managers' fees		-	65,114	65,114	56,630
Rental property expenses		-	11,473	11,473	24,653
Charitable activities:					
Altar breads and shop expenses		-	31,278	31,278	28,575
Retreat expenses		-	7,996	7,996	4,131
Church expenses		-	24,982	24,982	18,463
Costs of maintaining the community	6	-	393,141	393,141	397,710
Grants and donations	5	-	201,395	201,395	87,812
<b>Total</b>		<u>-</u>	<u>735,379</u>	<u>735,379</u>	<u>617,974</u>
Net (losses)/ gains on investments	9	-	(1,195,347)	(1,195,347)	1,630,869
<b>Net (expenditure)/income</b>		-	(1,035,392)	(1,035,392)	1,813,906
Transfers between funds	12	339,902	(339,902)	-	-
<b>Net movement in funds</b>		<u>339,902</u>	<u>(1,375,294)</u>	<u>(1,035,392)</u>	<u>1,813,906</u>
<b>Reconciliation of funds:</b>					
Total Funds brought forward		1,606,959	24,416,046	26,023,005	24,209,099
<b>Total funds carried forward</b>		<u>1,946,861</u>	<u>23,040,752</u>	<u>24,987,613</u>	<u>26,023,005</u>

The notes on page 15 to 25 form part of these accounts.

# St Cecilia's Abbey

## Balance Sheet

31 December 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	8	5,781,139	5,814,592
Investments	9	20,485,581	21,397,633
		<u>26,266,720</u>	<u>27,212,225</u>
<b>Current assets</b>			
Stock		4,700	4,700
Debtors	10	75,582	107,260
Cash at bank and in hand		84,563	210,830
		<u>164,845</u>	<u>322,790</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	11	(1,443,952)	(1,512,010)
<b>Net current liabilities</b>		<u>(1,279,107)</u>	<u>(1,189,220)</u>
<b>Total Net assets</b>		<u>24,987,613</u>	<u>26,023,005</u>
<b>The funds of the charity:-</b>			
Restricted funds	12	1,946,861	1,606,959
Unrestricted funds:	13		
Designated funds		11,085,277	11,806,924
General funds		11,955,475	12,609,122
<b>Total charity funds</b>		<u>24,987,613</u>	<u>26,023,005</u>

Approved by the Trustees on 25<sup>th</sup> October 2023 and signed on their behalf by:

*E. Lee*

Trustee

The notes on page 15 to 25 form part of these accounts.

## St Cecilia's Abbey

### Independent Auditor's Report to the Trustees of St. Cecilia's Abbey

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

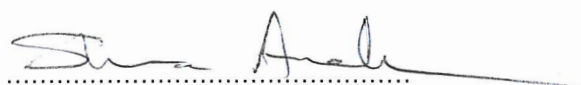
- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations by the charity that could affect the financial statements.
- As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Reviewed filings with the Charity Commission and enquired with management whether there were any Serious Incident Reports made during the year of which there were none.
- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewed Board minutes;
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 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 trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



(Senior Statutory Auditor)

Francis Clark LLP, Statutory Auditor

Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

Date 26 October 2023

Francis Clark LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



# St Cecilia's Abbey

## Statement of Cash Flows

Year Ended 31 December 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
<b>Net Cash (used in) operating activities</b>	<b>17</b>	<b>(435,695)</b>	<b>(108,092)</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments	<b>4</b>	<b>600,870</b>	522,426
Purchase of property and equipment	<b>8</b>	<b>(8,148)</b>	(5,950)
Net investments in investment portfolio	<b>9</b>	<b>(483,294)</b>	(428,970)
Cash withdrawn from investment portfolio		<b>200,000</b>	-
<b>Net cash provided by investing activities</b>		<b>309,428</b>	<b>87,506</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(126,267)</b>	<b>(20,586)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>210,830</b>	<b>231,416</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>84,563</b>	<b>210,830</b>

The notes on page 15 to 25 form part of these accounts.

# St Cecilia's Abbey

## Notes and Accounting Policies

Year Ended 31 December 2022

### 1 Accounting Policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared on an accruals basis under the historical cost convention, except for the valuation of investments at market value. The financial statements 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

(b) **Fund accounting**

- (i) The Charity's unrestricted general fund consists of funds which the Charity may use for its charitable purposes at its discretion.
- (ii) The Charity has designated certain funds. Further details are contained in note 13. There is no legal force for the designations.
- (iii) The Charity has one restricted fund. Further details of this fund can be found in note 12.

(c) **Income recognition**

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

*Donations and legacies*

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Where the charity does not have discretion in the collection and distribution of donations and has no entitlement to the donations, then these amounts are conduit funding. Amounts relating to conduit funding are not included in the Statement of Financial Activities of the Charity.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

*Retreat income*

This relates to the donations received from retreatants and is recognised on a receivable basis.

*Nuns' pensions and allowances*

Pensions and allowances are recognised on a receivable basis.

*Altar bread and shop income*

Income from the sale of altar breads and shop sales is recognised when the goods are despatched.

*Investment income*

Investment income is recognised on a receivable basis. Where income is receivable net of basic rate tax, the gross amount of income is included in the Statement of Financial Activities (SOFA) as investment income. No adjustment is made for accrued income included in the price of securities that were acquired or disposed of during the year.

# St Cecilia's Abbey

## Notes and Accounting Policies

Year Ended 31 December 2022

### 1 Accounting Policies (*continued*)

#### (d) **Expenditure recognition**

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

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. All costs have been directly attributed to one of the categories of resources expended in the SOFA.

- Costs of raising funds consist of investment managers' fees and the costs associated with rental properties.
- Costs of charitable activities include the costs of maintaining the community, grants and donations made, the costs associated with the production of altar breads and the sale of religious items as well as church, retreat house, and programme related property expenses.

#### (e) **Tangible fixed assets and depreciation**

Tangible assets donated on the creation of the Trust have been valued in accordance with their insurance values at that time. Subsequent additions are included at cost or, in the case of property transferred from investments, at its insurance value. Replacement fixtures, furniture and equipment are charged to the SOFA in the year in which the expense is incurred.

Tangible assets other than freehold land are depreciated over their estimated useful lives, at the following rates:-

Abbey buildings	0%	straight line
Other leasehold buildings	2%	straight line
Fixtures, fittings and equipment	5-10%	straight line

No depreciation is provided on the Abbey buildings. It is the Charity's policy to maintain the Abbey in such a condition that the value is not impaired by the passage of time. Such expenditure is charged in the year it is committed. The nature of the Abbey owned by the Charity is such that it is unlikely to suffer from economic changes or technical advances. As a consequence any element of depreciation would, in the opinion of the Trustees, be immaterial and therefore no provision has been made.

The valuation of the Abbey buildings is reviewed for impairment whenever events or changes in circumstances suggest that the carrying value may be in excess of its recoverable amount. Recoverable amount is the higher of net realisable value and value in use (which is measured on the basis of the worth of the service delivery of the asset). Where an impairment has occurred, the carrying value of the asset is written down to its recoverable amount, and the revised value of the asset is depreciated over its remaining useful life. The impairment loss is charged to the Statement of Financial Activities ("SOFA").

#### (f) **Financial instruments**

The Abbey only has financial assets and other financial liabilities of a kind that qualify as basic financial instruments. These comprise cash and bank balances, short term trade and other debtors and creditors and listed investments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. They are derecognised when the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party or in the case of liabilities when obligations are discharged.

# St Cecilia's Abbey

## Notes and Accounting Policies

Year Ended 31 December 2022

### 1 Accounting Policies (*continued*)

#### (g) Investments

- (i) Quoted investments are originally recorded at their transaction value and subsequently measured at their fair value at the balance sheet date using the quoted market price.
- (ii) Investment properties have been valued at fair value as follows. Investment properties donated on the creation of the Trust have been valued in accordance with their current insurance values. Investment properties subsequently acquired are initially valued at cost and thereafter revalued in line with the movement in the house price index.
- (iii) Programme related investments are included in the balance sheet at cost less any impairments.
- (iv) Realised and unrealised gains and losses on the investments are credited/charged directly to the Statement of Financial Activities.
- (v) All investments, including bank balances held as part of the investment portfolio, are included as fixed assets.

#### (h) Dowries

Dowries represent monies introduced by the nuns when they take their solemn or perpetual vows, or legacies which they subsequently receive. Although not legally repayable, the Trustees consider that they have a compelling moral obligation to repay these sums in the event that a nun leaves the Abbey and they are therefore shown as creditors. On the death of the nun they are released to the Statement of Financial Activities.

#### (i) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net gains arising on the revaluation and disposal of investment assets.

### 2 Related party transactions and trustees' expenses and remuneration

All trustees are nuns of St Cecilia's Abbey and do not receive any remuneration by virtue of their position as trustees.

The charity maintains and supports the trustees in the same way as nuns who are not trustees. As this is part of the charitable objects of the charity it is not seen to be remuneration for their services as trustees.

No expenses have been paid or reimbursed to the trustees by virtue of their position as trustees.

During the year trustees donated their pensions and allowances totalling £18,304 to the charity (2021: £24,193), as well as dowries of £1,000 (2021: £174,000).

3 Income	2022 £	2021 £
<b>Donations and legacies:</b>		
Legacies and dowries	27,361	43,404
Other gifts and donations	57,515	45,080
	<u>84,876</u>	<u>88,484</u>
<i>Other gifts and donations</i>		

Includes £nil (2021: £nil) restricted income.

# St Cecilia's Abbey

## Notes and Accounting Policies

Year Ended 31 December 2022

<b>4 Investment Income (unrestricted)</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Income received from:		
Properties	<b>42,593</b>	40,962
Listed investments	<b>558,027</b>	481,443
Cash held as part of an investment portfolio and at bank	<b>250</b>	21
	<b><u>600,870</u></b>	<b><u>522,426</u></b>

## 5 Grants Payable

During the year the following grants and donations were made:

	<b>2022</b>		<b>2021</b>	
	<b>£</b>	<b>Number</b>	<b>£</b>	<b>Number</b>
Individuals:				
Grants to people in financial need	<b>449</b>	<b>7</b>	120	2
Institutions involved in:				
Religious Welfare	<b>180,466</b>	<b>26</b>	67,362	15
Overseas Aid	<b>8,500</b>	<b>7</b>	9,950	8
Children	<b>600</b>	<b>1</b>	800	2
Medical	<b>3,620</b>	<b>4</b>	2,520	4
Poor	<b>4,800</b>	<b>5</b>	4,600	5
Other	<b>2,960</b>	<b>5</b>	2,460	5
	<b><u>200,946</u></b>	<b><u>48</u></b>	<b><u>87,692</u></b>	<b><u>39</u></b>
Total	<b><u>201,395</u></b>	<b><u>55</u></b>	<b><u>87,812</u></b>	<b><u>41</u></b>

Included in the grants above is £nil (2021: £nil) relating to restricted funds.

Included in the above institutional grants are the following amounts greater than £1,000:

	<b>£</b>
ACN	<b>15,000</b>
Grief to Grace	<b>1,000</b>
Holy See	<b>3,250</b>
Ethiopaid	<b>2,000</b>
International Refugee Trust	<b>1,000</b>
Mary's Meals	<b>2,500</b>
Opportunity International	<b>1,000</b>
Earl Mountbatten Hospice	<b>3,100</b>
De Paul Trust	<b>1,000</b>
Emmaus	<b>1,200</b>
Missionaries of Charity, Manchester	<b>1,000</b>
The Passage	<b>1,000</b>
Jubilee	<b>1,240</b>
Quarr Abbey	<b>150,000</b>
Portsmouth Diocese	<b>5,000</b>
Kiln Green	<b>1,000</b>
Practical Action	<b>1,000</b>

# St Cecilia's Abbey

## Notes and Accounting Policies

Year Ended 31 December 2022

### 6 Costs of Maintaining the Community

	Designated £	Unrestricted £	2022 £	2021 £
Wages Costs	-	98,546	98,546	95,918
Nuns' NIC	-	3,218	3,218	5,256
Repairs, renewals and maintenance	-	70,755	70,755	98,046
Heat and light	-	22,500	22,500	16,710
Postage, phone and stationery	-	8,835	8,835	11,123
Water rates and council tax	-	8,052	8,052	7,828
Household provisions	-	28,443	28,443	23,115
Insurance	-	17,990	17,990	15,845
Clothing	-	2,761	2,761	2,046
Gardening expenses	-	29,730	29,730	31,871
Monastic hospitality	-	3,392	3,392	1,446
Medical costs	-	19,272	19,272	11,111
Library Costs	-	2,672	2,672	1,668
Motor and travel expenses	-	6,945	6,945	1,491
Advertising	-	294	294	13,367
Sundries	-	12,917	12,917	8,363
Depreciation	41,051	-	41,051	40,817
Legal and Professional	-	3,108	3,108	109
<i>Governance</i>				
Auditors' remuneration - statutory audit	-	6,500	6,500	6,000
- other	-	6,160	6,160	5,580
	<u>41,051</u>	<u>352,090</u>	<u>393,141</u>	<u>397,710</u>

Included in the costs above is £nil (2021: £nil) relating to restricted funds.

7 Staff costs	2022 £	2021 £
Gross wages and salaries	93,769	87,685
Employer's national insurance	3,516	7,170
Employer's pension contributions	1,261	1,063
	<u>98,546</u>	<u>95,918</u>
Average number of staff	<u>4</u>	<u>5</u>

The charity considers its key management personnel comprise the Trustees only to whom no employment benefits were paid.

No employees received any employee benefits in excess of £60,000 (2021: nil).

# St Cecilia's Abbey

## Notes and Accounting Policies

Year Ended 31 December 2022

### 8 Tangible Fixed Assets

	Freehold Property £	Leasehold Property £	Fixtures Fittings & Equipment £	Total £
<b>Cost</b>				
At 1 January 2022	5,538,694	200,655	1,183,500	6,922,849
Additions	-	-	8,148	8,148
Disposals	-	-	(550)	(550)
<b>At 31 December 2022</b>	<b>5,538,694</b>	<b>200,655</b>	<b>1,191,098</b>	<b>6,930,447</b>
<b>Accumulated Depreciation</b>				
At 1 January 2022	-	84,273	1,023,984	1,108,257
Charge for the Year	-	4,013	37,038	41,051
Disposals	-	-	-	-
<b>At 31 December 2022</b>	<b>-</b>	<b>88,286</b>	<b>1,061,022</b>	<b>1,149,308</b>
<b>Net Book Value</b>				
<b>At 31 December 2022</b>	<b>5,538,694</b>	<b>112,369</b>	<b>130,076</b>	<b>5,781,139</b>
At 31 December 2021	5,538,694	116,382	159,516	5,814,592

Tangible assets donated on creation of the Trust have been valued in accordance with their insurance values at the time.

All tangible fixed assets are used in direct furtherance of the charity's objectives.

The leasehold property is held on a 1,000 year lease that expires in 2841.

# St Cecilia's Abbey

## Notes and Accounting Policies

Year Ended 31 December 2022

9 Investments	2022 £	2021 £
<b>Listed on a recognised stock exchange:</b>		
Market value of Portfolio at 1 January 2022	16,963,826	15,432,382
Transfers to/(from) cash	(180,572)	(421,216)
Net investment (disposals)/additions made in the year	483,295	428,970
Realised and unrealised gains/(losses) on investments	(1,474,826)	1,523,690
<b>Market value at 31 December 2022</b>	<b>15,791,723</b>	<b>16,963,826</b>
<b>Cash held as part of the investment portfolio:</b>		
Balance at 1 January 2022	1,950,675	1,529,459
Transfers (to)/from listed investments	180,572	421,216
Withdrawn from investment	(200,000)	-
Balance at 31 December 2022	1,931,247	1,950,675
<b>UK Investment properties:</b>		
Balance at 1 January 2022	1,730,640	1,623,461
Revaluation during year	279,479	107,179
Market value of investment property at 31 December 2022	2,010,119	1,730,640
<b>Programme related property investments:</b>		
Balance at 1 January 2022 and cost of programme related investments at 31 December 2022	752,492	752,492
	<b>20,485,581</b>	<b>21,397,633</b>

The investment property donated on creation of the Trust has been valued by the Trustees on the basis of its building insurance value. The investment property purchased in 2015 has been included at indexed cost. These are considered to be fair values.

The programme related property investment has been made to support another religious order and is valued at cost.

The market value of the listed investments held at 31 December 2022 was £15,791,723 (2021: £16,963,826); of this value £5,097,949 (2021: £4,912,614) relates to non-UK investments. The cash held in the portfolio also includes £124,987 held in US\$ (2021: £nil).

The cost of listed investments at 31 December 2022 was £15,088,469 (2021: £14,703,748).

The trustees consider that there were no material individual investment holdings in the year that require disclosure.

All quoted investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds and unit trusts are valued at bid price. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).



# St Cecilia's Abbey

## Notes and Accounting Policies

Year Ended 31 December 2022

### 10 Debtors

	2022 £	2021 £
Trade Debtors	13,371	5,483
Prepayments and accrued income	62,211	101,777
	<u>75,582</u>	<u>107,260</u>

### 11 Creditors

	2022 £	2021 £
Other Creditors	85,595	179,633
Repayable Dowries	1,358,357	1,332,377
	<u>1,443,952</u>	<u>1,512,010</u>

### 12 Restricted Funds

The Congregation of Solesmes restricted fund represents an amount prescribed by the Congregation. It may not be expended without the Congregation's permission. The fund is held in the form of traded investments which enable it to be accessed if required. A transfer is made to or from the fund to ensure it continues to match the Congregation's requirements.

The movement on the restricted fund is shown below.

	Balance at 1 Jan 2022 £	Incoming Gifts £	Transfers £	Expenditure £	Balance at 31 Dec 2022 £
<b>Current year:</b>					
Congregation of Solesmes	<u>1,606,959</u>	<u>-</u>	<u>339,902</u>	<u>-</u>	<u>1,946,861</u>
<b>Previous year:</b>					
Congregation of Solesmes	<u>2,660,616</u>	<u>-</u>	<u>(1,053,657)</u>	<u>-</u>	<u>1,606,959</u>

# St Cecilia's Abbey

## Notes and Accounting Policies

Year Ended 31 December 2022

### 13 Unrestricted Funds

The movements on the designated and unrestricted funds are shown below.

Current year:	Balance at 1 Jan 2022 £	Income £	Expenditure/ Transfers £	Depreciation/ Gains/ (Losses) £	Balance at 31 Dec 2022 £
<b>Designated Funds</b>					
Repairs	498,221	-	(53,020)	-	445,201
Nursing Fees	2,610,000	-	(613,200)	-	1,996,800
Library and liturgical Books	22,243	-	-	-	22,243
Contingency Reserve	2,091,936	-	(21,974)	-	2,069,962
Fixed Assets/PRI	6,567,084	-	7,598	(41,051)	6,533,631
New Car	12,000	-	-	-	12,000
India	440	-	-	-	440
Visiting Nuns Fund	5,000	-	-	-	5,000
<b>Total Designated Funds</b>	<b>11,806,924</b>	<b>-</b>	<b>(680,596)</b>	<b>(41,051)</b>	<b>11,085,277</b>
Unrestricted General Fund	12,609,122	895,334	(353,634)	(1,195,347)	11,955,475
<b>Total Unrestricted Funds</b>	<b>24,416,046</b>	<b>895,334</b>	<b>(1,034,230)</b>	<b>(1,236,398)</b>	<b>23,040,752</b>

Previous year:	Balance at 1 Jan 2021 £	Income £	Expenditure/ Transfers £	Depreciation/ Gains/ (Losses) £	Balance at 31 Dec 2021 £
<b>Designated Funds</b>					
Repairs	584,939	-	(86,718)	-	498,221
Nursing Fees	1,800,000	-	810,000	-	2,610,000
Library and liturgical Books	22,143	-	100	-	22,243
Contingency Reserve	2,092,875	-	(939)	-	2,091,936
Fixed Assets/PRI	6,603,201	-	4,975	(41,092)	6,567,084
New Car	12,000	-	-	-	12,000
India	440	-	-	-	440
Visiting Nuns Fund	5,000	-	-	-	5,000
<b>Total Designated Funds</b>	<b>11,120,598</b>	<b>-</b>	<b>727,418</b>	<b>(41,092)</b>	<b>11,806,924</b>
Unrestricted General Fund	10,427,885	801,011	(250,643)	1,630,869	12,609,122
<b>Total Unrestricted Funds</b>	<b>21,548,483</b>	<b>801,011</b>	<b>476,775</b>	<b>1,589,777</b>	<b>24,416,046</b>

# St Cecilia's Abbey

## Notes and Accounting Policies

Year Ended 31 December 2022

### 13 Unrestricted Funds *(continued)*

#### **Repairs fund**

This represents a reserve designated for building maintenance. A transfer from this fund has been made during the year so that the fund amounts to five years repair costs.

#### **Nursing fees**

This is a fund designated to meet the cost of nursing fees likely to be required if a Sister is in need of specialist care.

#### **Library books**

The Abbey has to meet the costs of providing new books for the library and choir. This fund is to ensure that these costs can be met as and when required.

#### **Contingency reserve**

This designation is to be used for emergency purposes and is based on the cost of maintaining the Community over the last five years. A transfer to the fund has been made during the year to reflect this.

#### **Fixed asset and PRI reserve**

This fund represents the net book value of the Charity's tangible fixed assets and programme related investments (PRI). A transfer is made to or from unrestricted reserves each year to ensure that the fund continues to reflect the net book value of these assets.

#### **New car**

This fund is for the purchase of a new car.

#### **India fund**

This is a fund used to account for gifts and donations from the monastery and from friends so that the Charity is able to assist in an emergency and pay for machinery for altar breads from other European countries.

#### **Visiting nuns reserve**

This designation is for anticipated long term costs that will arise in connection with Sisters staying at the Abbey.

### 14 Commitments

The charity has promised to allow a religious community to live in one of its properties for as long as the community needs it.

At 31 December 2022 and 31 December 2021 the Abbey had no capital commitments.

# St Cecilia's Abbey

## Notes and Accounting Policies

Year Ended 31 December 2022

### 15 Obligations under operating leases

Lessor

The total of future minimum lease payments receivable is as follows:

	2022 £	2021 £
Not later than one year	5,062	5,032
Later than one year and not later than five years	-	3,168
	<u>5,062</u>	<u>8,200</u>

### 16 Split of Assets Between Funds

	Restricted Fund £	Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
<b>Represented by:</b>				
Tangible fixed assets	-	5,781,139	5,781,139	5,814,592
Investments	1,946,861	18,538,720	20,485,581	21,397,633
Current assets	-	164,845	164,845	322,790
Current liabilities	-	(1,443,952)	(1,443,952)	(1,512,010)
	<u>1,946,861</u>	<u>23,040,752</u>	<u>24,987,613</u>	<u>26,023,005</u>

### 17 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022 £	2021 £
<b>Net (expenditure)/income for the reporting period (as per the statement of financial activities)</b>	<b>(1,035,392)</b>	<b>1,813,906</b>
<b>Adjustments for:</b>		
Depreciation charges	41,051	41,092
(Gains)/losses on investments	1,195,347	(1,630,869)
Loss on fixed assets	549	975
Dividends, interest and rents from investments	(600,870)	(522,426)
(Increase) /decrease in debtors	31,678	(19,152)
Increase / (decrease) in creditors	(68,058)	208,382
Net cash (used in) operating activities	<u>(435,695)</u>	<u>(108,092)</u>