

**St Cecilia's Abbey**

**Annual Report**

**Year Ended 31 December 2023**

# **St Cecilia's Abbey**

Annual Report

Year Ended 31 December 2023

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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 2023.

### **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 2023 there were 25 solemnly or perpetually professed nuns in the community, four temporarily professed, two novices and two postulants.

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

Two young women entered the monastery as postulants.

Two novices made their First Profession.

A postulant who entered in 2022 received the habit and began her novitiate.

A professed nun of another Benedictine community who with the agreement of her superior had transferred to St Cecilia's in 2020 completed her three years of probation; after a positive vote by the community Chapter, and with the consent of the Abbot President of the Solesmes Congregation and of her former superior, she was admitted to the Chapter of St Cecilia's Abbey and the Solesmes Congregation.

Mother Abbess' Silver Jubilee of Profession was celebrated on 2 February, Feast of the Presentation of the Lord. The monks of Quarr Abbey together with Mother Abbess' family and friends joined the community of St Cecilia's for Mass, followed by lunch and a festive recreation; the day concluded with Vespers sung by the monks and nuns together.

The Bishop of Portsmouth paid a visit to the community during the Easter Octave.

# St Cecilia's Abbey

## Trustees' Report

The Abbot President of the Solesmes Congregation visited the community in May.

After the death of Pope-Emeritus Benedict XVI, a solemn Requiem Mass was celebrated at the Abbey.

The Coronation of King Charles III was marked at the Abbey by special prayers as requested by the Bishops of England & Wales, a Mass for the King (including the singing of the antiphon *Domine salvum fac*) and suitable non-liturgical celebrations.

### 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:

- Re-roofing and insulating the roof of St Mary's;
- Replacing extern boiler and boiler pump;
- Alterations to plumbing system required by Southern Water report;
- Re-decorating parlours;
- Re-decorating bathrooms in Holy Angels;
- Replacing old strip lights with LEDs;
- Novitiate shelter at Keur Moussa;
- New fire door at end of parlour corridor.

### 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.

The Chant Group of Ealing Abbey visited for a day's tuition in Gregorian Chant by the choir mistress of St Cecilia's.

Several nuns from other communities stayed at St Cecilia's Abbey in order to participate at the Gregorian Chant Forum at Quarr. The focus of the Forum this time was the repertoire of the Paschal Triduum, and the speakers were Giedrius Gapsys, Jaan-Eik Tulve and Fr Abbot Xavier Perrin. Several of the nuns of St Cecilia's also attended the forum, and on one day the forum's Mass and all its sessions were held at St Cecilia's so that more of the community could benefit.

### 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.

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.stceciliiasabbey.org.uk](http://www.stceciliiasabbey.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 115 persons for retreats. Though most retreatants make donations for their stay, no charge is levied, and this year offerings were not made for 50 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.



# St Cecilia's Abbey

## Trustees' Report

Visiting groups included a group of Confirmation candidates and their families from Portsmouth Cathedral and a parish group from Bournemouth. Some of the Sisters showed them a power-point presentation of life at the Abbey, and answered questions. The Island's Divine Mercy Group came one Sunday and held the Divine Mercy devotions in the Abbey church.

The numbers of secular oblates remained steady at about 40. The oblates received their own letter of news several times in the year. A novice-oblate made her oblation in June and another in July. An oblate weekend was held in October, during which the oblates heard talks from Mother Abbess and other Sisters on such subjects as the Luminous Mysteries of the Rosary, lectio divina and prayer; they also met the Sisters in the parlour and at the end renewed their oblation. A group of local oblates meets regularly for fellowship and mutual support.

### 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 final payment of £37,446, 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).

Mother Abbess assisted in the canonical visitations of the Abbey of Ste Cécile de Solesmes in January and of Stanbrook Abbey in November. The Monastery of the Immaculate Heart of Mary, Westfield, was raised to the rank of an abbey during the year. In order to support this young and vibrant community, Mother Abbess attended the Abbatial Blessing of the new abbess; this occasion was also the opportunity for meetings with other abbesses of the Solesmes Congregation.

### 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.

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, gooseberries) are an important source of food for the nuns.

Sr Claire Waddelove was among the contributors to *Beloved of God and Men: Essays in Honour of Blessed Columba Marmion*, published by Silverstream Priory to mark the centenary of the death of Marmion. Sr Anne Eason's study of the Servant Songs of Isaiah, *The Passion of the Word*, was published on Academia.edu.

# St Cecilia's Abbey

## Trustees' Report

### CAPITAL COMMITMENTS

Before 31 December 2023 the Charity had accepted a quotation of £21,000 for the renewal of the telephone system. This work took place in 2024.

### 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 £840,000. Confirmation of the estate was obtained from the Scottish Courts only in October 2023 and consequently it was recognised in the 2023 accounts.

### SIGNIFICANT EVENTS AFTER THE YEAR END

The tenant who has occupied the Upper Lodge for many years moved elsewhere in April 2023. The Charity decided to renovate the flat with a view to using it as additional accommodation for guests and retreatants; this work was complete only in 2024.

The tenants of the property on the mainland found another home during 2024. The Charity therefore via its professional advisers put the property up for sale, and in due course sold it to another Catholic charity for £1,030,000.

### PLANS FOR FUTURE PERIODS

Czech, German and Korean translations of *The Joy of God* are in preparation.

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

### FINANCIAL REVIEW AND RESERVE POLICY

During the year, the Abbey received income totalling £1,906,131 (2022: £895,334). The on-going principal sources of income were £720,121 (2022: £6,000,870) investment income, £101,707 (2022: £83,635) from the sale of Altar Breads and £123,187 (2022: £109,194) from the pensions and allowances received for the nuns. In addition to this, the Abbey benefitted from legacies and dowries of £891,343 (2022: £27,361). Gifts from benefactors were £49,382 (2022: £57,515). Expenditure for the year amounted to £669,874 (2022: £735,379). Of this, £455,211 (2022: £393,141) related to the costs of maintaining the religious community, £59,150 (2022: £201,395) to the grants and donations made, £59,692 (2022: £31,278) to the costs associated with the Altar Bread production and shop sales, £9,628 (2022: £24,982) to church expenses and £5,128 (2022: £7,996) to the costs of running the retreat house. £81,065 (2022: £76,587) was spent on raising funds including investment managers' fees and rental property expenses.

After taking into account the net gain on the revaluation of investment assets of £394,298 (2022: net loss of £1,195,347), the charity had net income for the year of £1,630,555 (2022: net expenditure £1,035,392). The charity's funds mainly comprise tangible fixed assets and an investment portfolio which at 31 December 2023 was valued at £21,183,902 (2022: £20,485,581).

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.

# St Cecilia's Abbey

## Trustees' Report

At 31 December 2023, the total reserves of the charity were £26,618,168 (2022: £24,987,613). Of this total, £1,813,396 are restricted reserves that are not available for the general purposes of the charity. The Trustees have designated funds totalling £11,569,247 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 2023 general unrestricted funds stood at £13,235,525 (2022: £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 2023 was £720,121 (2022: £600,870).

### **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 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.



# St Cecilia's Abbey

## Trustees' Report

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.

### 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: 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.

## **St Cecilia's Abbey**

### **Trustees' Report**

**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**

*E. Lee*

**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 30 October 2024 .....

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 2023

		Restricted Fund	Unrestricted Funds	2023 Total Funds	2022 Total Funds
	Notes	£	£	£	£
<b>Income from:</b>					
Donations and legacies	3	-	940,725	940,725	84,876
Retreat income		-	10,741	10,741	3,465
Nuns' pensions and allowances		-	123,187	123,187	109,194
Charitable activities:					
Sale of Altar Breads		-	101,707	101,707	83,635
Other Shop Sales		-	8,752	8,752	8,920
Investment income	4	-	720,121	720,121	600,870
Other		-	898	898	4,374
<b>Total</b>		-	1,906,131	1,906,131	895,334
<b>Expenditure on:</b>					
Raising funds:					
Investment managers' fees		-	64,007	64,007	65,114
Rental property expenses		-	17,058	17,058	11,473
Charitable activities:					
Altar breads and shop expenses		-	59,692	59,692	31,278
Retreat expenses		-	5,128	5,128	7,996
Church expenses		-	9,628	9,628	24,982
Costs of maintaining the community	6	-	455,211	455,211	393,141
Grants and donations	5	-	59,150	59,150	201,395
<b>Total</b>		-	669,874	669,874	735,379
Net (losses) / gains on investments	9	-	394,298	394,298	(1,195,347)
<b>Net (expenditure)/income</b>		-	1,630,555	1,630,555	(1,035,392)
Transfers between funds	12	(133,465)	133,465	-	-
<b>Net movement in funds</b>		(133,465)	1,764,020	1,630,555	(1,035,392)
<b>Reconciliation of funds:</b>					
Total Funds brought forward		1,946,861	23,040,752	24,987,613	26,023,005
<b>Total funds carried forward</b>		1,813,396	24,804,772	26,618,168	24,987,613

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



# St Cecilia's Abbey

## Balance Sheet

31 December 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	8	5,745,909	5,781,139
Investments	9	21,183,902	20,485,581
		<u>26,929,811</u>	<u>26,266,720</u>
<b>Current assets</b>			
Stock		4,700	4,700
Debtors	10	951,116	75,582
Cash at bank and in hand		137,557	84,563
		<u>1,093,373</u>	<u>164,845</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	11	(1,405,016)	(1,443,952)
<b>Net current liabilities</b>		<u>(311,643)</u>	<u>(1,279,107)</u>
<b>Total Net assets</b>		<u>26,618,168</u>	<u>24,987,613</u>
<b>The funds of the charity:-</b>			
Restricted funds	12	1,813,396	1,946,861
Unrestricted funds:	13		
Designated funds		11,569,249	11,085,277
General funds		13,235,523	11,955,475
<b>Total charity funds</b>		<u>26,618,168</u>	<u>24,987,613</u>

Approved by the Trustees on 30<sup>th</sup> October 2024 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

### Statement of Cash Flows

Year Ended 31 December 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
<b>Net Cash (used in) operating activities</b>	<b>17</b>	<b>(363,103)</b>	<b>(435,695)</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments	4	720,121	600,870
Purchase of property and equipment	8	-	(8,148)
Net investments in investment portfolio	9	(604,049)	(483,294)
Cash withdrawn from investment portfolio		300,025	200,000
<b>Net cash provided by investing activities</b>		<b>416,097</b>	<b>309,428</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>52,994</b>	<b>(126,267)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>84,563</b>	<b>210,830</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>137,557</b>	<b>84,563</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 2023

### 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 2023

### 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 2023

### 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 £10,818 to the charity (2022: £18,304), as well as dowries of £5,000 (2022: £1,000).

3 Income	2023 £	2022 £
<b>Donations and legacies:</b>		
Legacies and dowries	891,343	27,361
Other gifts and donations	49,382	57,515
	<u>940,725</u>	<u>84,876</u>
<i>Other gifts and donations</i>		

Includes £nil (2022: £nil) restricted income.



# St Cecilia's Abbey

## Notes and Accounting Policies

Year Ended 31 December 2023

<b>4 Investment Income (unrestricted)</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Income received from:		
Properties	41,183	42,593
Listed investments	644,565	558,027
Cash held as part of an investment portfolio and at bank	34,373	250
	<u>720,121</u>	<u>600,870</u>

## 5 Grants Payable

During the year the following grants and donations were made:

	2023		2022	
	£	Number	£	Number
Individuals:				
Grants to people in financial need	<u>4,008</u>	<u>21</u>	<u>449</u>	<u>7</u>
Institutions involved in:				
Religious Welfare	29,812	16	180,466	26
Overseas Aid	14,500	7	8,500	7
Children	600	1	600	1
Medical	2,670	4	3,620	4
Poor	4,600	5	4,800	5
Other	2,960	6	2,960	5
	<u>55,142</u>	<u>39</u>	<u>200,946</u>	<u>48</u>
Total	<u>59,150</u>	<u>60</u>	<u>201,395</u>	<u>55</u>

Included in the grants above is £nil (2022: £nil) relating to restricted funds.

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

	£
ACN	15,000
Grief to Grace	2,000
Ethiopaid	1,000
International Refugee Trust	1,000
Mary's Meals	3,500
Opportunity International	1,000
Earl Mountbatten Hospice	2,150
De Paul Trust	1,000
Emmaus	1,000
Missionaries of Charity, Manchester	1,000
The Passage	1,000
Portsmouth Diocese	5,000
Practical Action	1,000
Mercy Ships	2,000
CAFOD	5,000
AIM	1,000
Friends Holy Land	1,000

# St Cecilia's Abbey

## Notes and Accounting Policies

Year Ended 31 December 2023

### 6 Costs of Maintaining the Community

	Designated £	Unrestricted £	2023 £	2022 £
Wages Costs	-	107,326	107,326	98,546
Nuns' NIC	-	4,915	4,915	3,218
Repairs, renewals and maintenance	-	96,089	96,089	70,755
Heat and light	-	34,522	34,522	22,500
Postage, phone and stationery	-	16,936	16,936	8,835
Water rates and council tax	-	8,902	8,902	8,052
Household provisions	-	30,459	30,459	28,443
Insurance	-	17,819	17,819	17,990
Clothing	-	534	534	2,761
Gardening expenses	-	31,542	31,542	29,730
Monastic hospitality	-	1,715	1,715	3,392
Medical costs	-	25,305	25,305	19,272
Library Costs	-	1,764	1,764	2,672
Motor and travel expenses	-	9,783	9,783	6,945
Advertising	-	816	816	294
Sundries	-	8,938	8,938	12,917
Depreciation	35,230	-	35,230	41,051
Legal and Professional	-	8,096	8,096	3,108
<i>Governance</i>				
Auditors' remuneration - statutory audit	-	11,100	11,100	6,500
- other	-	3,420	3,420	6,160
	<u>35,230</u>	<u>419,981</u>	<u>455,211</u>	<u>393,141</u>

Included in the costs above is £nil (2022: £nil) relating to restricted funds.

7 Staff costs	2023 £	2022 £
Gross wages and salaries	102,040	93,769
Employer's national insurance	3,731	3,516
Employer's pension contributions	1,555	1,261
	<u>107,326</u>	<u>98,546</u>
Average number of staff	<u>4</u>	<u>4</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 (2022: £60,000).

During the year a termination payment of £1,145 was made.

## St Cecilia's Abbey

### Notes and Accounting Policies

Year Ended 31 December 2023

#### 8 Tangible Fixed Assets

	Freehold Property £	Leasehold Property £	Fixtures Fittings & Equipment £	Total £
<b>Cost</b>				
At 1 January 2023	5,538,694	200,655	1,191,098	6,930,447
Additions	-	-	-	-
Disposals	-	-	-	-
<b>At 31 December 2023</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 2023	-	88,286	1,061,022	1,149,308
Charge for the Year	-	4,013	31,217	35,230
Disposals	-	-	-	-
<b>At 31 December 2023</b>	<b>-</b>	<b>92,299</b>	<b>1,092,239</b>	<b>1,184,538</b>
<b>Net Book Value</b>				
<b>At 31 December 2023</b>	<b>5,538,694</b>	<b>108,356</b>	<b>98,859</b>	<b>5,745,909</b>
At 31 December 2022	5,538,694	112,369	130,076	5,781,139

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 2023

9 Investments	2023 £	2022 £
<b>Listed on a recognised stock exchange:</b>		
Market value of Portfolio at 1 January 2023	15,791,723	16,963,826
Transfers to/(from) cash	439,238	(180,572)
Net investment (disposals)/additions made in the year	604,049	483,295
Realised and unrealised gains/(losses) on investments	416,612	(1,474,826)
<b>Market value at 31 December 2023</b>	<b>17,251,622</b>	<b>15,791,723</b>
<b>Cash held as part of the investment portfolio:</b>		
Balance at 1 January 2023	1,931,247	1,950,675
Transfers (to)/from listed investments	(439,238)	180,572
Withdrawn from investment	(300,025)	(200,000)
<b>Balance at 31 December 2023</b>	<b>1,191,984</b>	<b>1,931,247</b>
<b>UK Investment properties:</b>		
Balance at 1 January 2023	2,010,119	1,730,640
Revaluation during year	(22,315)	279,479
<b>Market value of investment property at 31 December 2023</b>	<b>1,987,804</b>	<b>2,010,119</b>
<b>Programme related property investments:</b>		
Balance at 1 January 2023 and cost of programme related investments at 31 December 2023	752,492	752,492
	<b>21,183,902</b>	<b>20,485,581</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 2023 was £17,251,622 (2022: £15,791,723); of this value £2,553,599 (2022: £5,097,949) relates to non-UK investments. The cash held in the portfolio also includes £120,631 held in US\$ (2022: £124,987 held in US\$).

The cost of listed investments at 31 December 2023 was £15,968,293 (2022: £15,088,469).

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 2023

### 10 Debtors

	2023	2022
	£	£
Trade Debtors	7,483	13,371
Prepayments and accrued income	943,633	62,211
	<u>951,116</u>	<u>75,582</u>

### 11 Creditors

	2023	2022
	£	£
Other Creditors	50,057	85,595
Repayable Dowries	1,354,959	1,358,357
	<u>1,405,016</u>	<u>1,443,952</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 2023 £	Incoming Gifts £	Transfers £	Expenditure £	Balance at 31 Dec 2023 £
<b>Current year:</b>					
Congregation of Solesmes	<u>1,946,861</u>	<u>-</u>	<u>(133,465)</u>	<u>-</u>	<u>1,813,396</u>
<b>Previous year:</b>					
Congregation of Solesmes	<u>1,606,959</u>	<u>-</u>	<u>339,902</u>	<u>-</u>	<u>1,946,861</u>



# St Cecilia's Abbey

## Notes and Accounting Policies

Year Ended 31 December 2023

### 13 Unrestricted Funds

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

Current year:	Balance at 1 Jan 2023 £	Income £	Expenditure/ Transfers £	Depreciation/ Gains/ (Losses) £	Balance at 31 Dec 2023 £
<b>Designated Funds</b>					
Repairs	445,201	-	1,000	-	446,201
Nursing Fees	1,996,800	-	499,200	-	2,496,000
Library and liturgical Books	22,243	-	-	-	22,243
Contingency Reserve	2,069,962	-	19,002	-	2,088,964
Fixed Assets/PRI	6,533,631	-	-	(35,230)	6,498,401
New Car	12,000	-	-	-	12,000
India	440	-	-	-	440
Visiting Nuns Fund	5,000	-	-	-	5,000
<b>Total Designated Funds</b>	<b>11,085,277</b>	<b>-</b>	<b>519,202</b>	<b>(35,230)</b>	<b>11,569,249</b>
Unrestricted General Fund	11,955,475	1,906,131	(1,020,381)	394,298	13,235,523
<b>Total Unrestricted Funds</b>	<b>23,040,752</b>	<b>1,906,131</b>	<b>(501,179)</b>	<b>359,068</b>	<b>24,804,772</b>

Previous 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	22,143	-	-	-	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>

# St Cecilia's Abbey

## Notes and Accounting Policies

Year Ended 31 December 2023

### 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 2023 and 31 December 2022 the Abbey had no capital commitments.

# St Cecilia's Abbey

## Notes and Accounting Policies

Year Ended 31 December 2023

### 15 Obligations under operating leases

Lessor

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

	2023 £	2022 £
Not later than one year	4,031	5,062
	<u>4,031</u>	<u>5,062</u>

### 16 Split of Assets Between Funds

	Restricted Fund £	Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>Represented by:</b>				
Tangible fixed assets	-	5,745,909	5,745,909	5,781,139
Investments	1,813,396	19,370,506	21,183,902	20,485,581
Current assets	-	1,093,373	1,093,373	164,845
Current liabilities	-	(1,405,016)	(1,405,016)	(1,443,952)
	<u>1,813,396</u>	<u>24,804,772</u>	<u>26,618,168</u>	<u>24,987,613</u>

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

	2023 £	2022 £
<b>Net (expenditure)/income for the reporting period (as per the statement of financial activities)</b>	<b>1,630,555</b>	<b>(1,035,392)</b>
<b>Adjustments for:</b>		
Depreciation charges	35,230	41,051
(Gains)/losses on investments	(394,298)	1,195,347
Loss on fixed assets	-	549
Dividends, interest and rents from investments	(720,121)	(600,870)
(Increase) /decrease in debtors	(875,534)	31,678
Increase / (decrease) in creditors	(38,935)	(68,058)
<b>Net cash (used in) operating activities</b>	<b>(363,103)</b>	<b>(435,695)</b>