

St Cecilia's Abbey

Annual Report

Year Ended 31 December 2024

St Cecilia's Abbey

Annual Report

Year Ended 31 December 2024

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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 2024.

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 and Upper Lodges and 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

On 31 December 2024 there were 25 solemnly or perpetually professed nuns in the community, five temporarily professed, three 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 postulants received the habit and began their novitiate.

One novice made her First Profession.

One junior completed her three years of temporary profession and renewed her vows for one year, according to the new formation requirements of the document *Cor Orans*.

With the necessary permissions from the Abbot President of the Solesmes Congregation, in August the nuns created a 'Juniorate' for the formation of the Sisters in temporary vows who have already spent some years in the novitiate, ahead of full integration into the community. The Juniorate has its own area in the house, separate lessons and recreations, with a Junior Mistress appointed to the care and development of its members.

The Bishop of Portsmouth paid a visit to the community on the feast of Pentecost.

The Abbot-Primate of the Benedictine Confederation visited the community in July.

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The Apostolic Eparchy for Syro-Malabar Catholics in Great Britain visited the community in October.

At the request of a member of the Bishops' Conference, the Sisters undertook the final proof-reading of the new English translation of the Mass Lectionary for use in England, Wales and Scotland. They undertook this major project without any recompense, as a labour for the good of the Church. The work was completed in Lent, in time for the new Lectionary, in four volumes totalling over 3,600 pages, to come into public use in Advent 2024.

The tenant who has occupied the Upper Lodge for many years moved elsewhere in April 2023. The Charity decided to renovate the flat; this work was completed by August 2024 and the Upper Lodge is now available for guests and retreatants.

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.

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 the Hermitage;
- Replacing three boilers for the church;
- Redecoration of cloister and St Scholastica's;
- Repair of plumbing and upgrade of safety/hygiene fittings in the infirmary bathroom;
- Installing driveway and entrance lights;
- Replacing old strip lights with LEDs;
- Replacing an industrial-size washing machine;
- Purchasing new equipment to complete installation of a new telephone system.

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 nuns received sessions of specialist choral direction in March and November, in order to maintain and improve their singing.

Some CDs of the nuns singing Gregorian Chant recorded many years ago have been made available on Spotify by the record company. The related "channel" has nearly five thousand monthly listeners.

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.stceciliasabbey.org.uk, where the chronicle is also available to download.

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

The Abbey's retreat accommodation welcomed 158 persons for retreats. Though most retreatants make donations for their stay, no charge is levied. This year offerings were not made for only 5 nights. The

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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 numbers of secular oblates remained steady at about 40. The oblates received their own letter of news several times in the year and a Sister appointed to their spiritual care corresponds with them when this is required. An oblate weekend was held in October, during which the oblates heard talks from Mother Abbess and other Sisters; 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.

The Abbey made donations totalling £65,000 in 2024 to Quarr Abbey, which belongs to the Solesmes Congregation and whose monks serve St Cecilia's as chaplains, in order help with particular needs of their community.

In the new year, Mother Abbess travelled to Shanti Nilayam Abbey in Bangalore, India in order to help conduct their canonical visitation with a monk of St Pierre de Solesmes. She travelled in late July to Notre Dame de Wisques in the north of France, also to help conduct their canonical visitation, this time with the Abbot-President of the Solesmes Congregation.

Mother Abbess continues her role as a member of the council for the Union of Monastic Superiors, which consists of all the superiors of communities which follow the Rule of St Benedict in the UK and Ireland. In November, she travelled to Ireland to attend the Abbatial Blessing of the new abbess of Kylemore.

The Abbey continues to host a member of another community of the Solesmes Congregation. Other guests received within the enclosure were an abbess for a period of rest and another nun while she awaited a visa application in another country.

Other Activities of the Community

The Altar Bread Department continued to be the nuns' principal means of earning their living. Turnover continues to increase, but rising costs mean that actual profit levels are low.

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.

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CAPITAL COMMITMENTS

There were no capital commitments at 31 December 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. The estate's portfolio of shares was transferred to the Abbey over the course of April-May 2024. The remaining proceeds were received in March 2025.

SIGNIFICANT EVENTS AFTER THE YEAR END

For several years Barrington Cottage at the gates of the Abbey has been let to a Catholic hermit for a low rent. In 2025 she decided to move elsewhere. The trustees decided to use the cottage for retreatants and guests, pending possible renovations.

PLANS FOR FUTURE PERIODS

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.

FINANCIAL REVIEW AND RESERVE POLICY

During the year, the Abbey received income totalling £1,092,778 (2023: £1,906,131). The on-going principal sources of income were £764,959 (2023: £720,121) investment income, £111,349 (2023: £101,707) from the sale of Altar Breads and £140,817 (2023: £123,187) from the pensions and allowances received for the nuns. In addition to this, the Abbey benefitted from legacies and dowries of £14,376 (2023: £891,343). Gifts from benefactors were £35,013 (2023: £49,382). Expenditure for the year amounted to £827,935 (2023: £669,874). Of this, £489,446 (2023: £455,211) related to the costs of maintaining the religious community, £132,256 (2023: £59,150) to the grants and donations made, £66,585 (2023: £59,692) to the costs associated with the Altar Bread production and shop sales, £22,156 (2023: £9,628) to church expenses and £6,505 (2023: £5,128) to the costs of running the retreat house. £110,987 (2023: £81,065) 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 £376,985 (2023: net gain of £394,298), the charity had net income for the year of £641,828 (2023: net income £1,630,555). The charity's funds mainly comprise tangible fixed assets and an investment portfolio which at 31 December 2024 was valued at £22,276,620 (2023: £21,183,902).

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 2024, the total reserves of the charity were £27,259,996 (2023: £26,618,168). Of this total, £1,901,796 are restricted reserves that are not available for the general purposes of the charity. The Trustees have designated funds totalling £11,373,582 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,

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full details of which can be found in note 13. At 31 December 2024 general unrestricted funds stood at £13,984,618 (2023: £13,235,523).

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 2024 was £764,959 (2023: £720,121).

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 lifestyle 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.

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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 6.

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:	E Lee A-M Fiévet C Quayle M McCann

The custodian trustees at 31 December 2024 were as above.

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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
101 St James' Street
Newport
Isle of Wight
PO30 1HX

Investment Managers:

Charles Stanley Limited
Ropemaker Place
25 Ropemaker Street
London
EC2Y 9LY

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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

Elizabeth 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 2024 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 2024 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.

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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.

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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 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 omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

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

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.

Francis Clark LLP.

.....
(Senior Statutory Auditor)
Francis Clark LLP, Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Date 30 October 2025

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.

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Statement of Financial Activities

Year Ended 31 December 2024

		Restricted Fund	Unrestricted Funds	2024 Total Funds	2023 Total Funds
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	-	49,389	49,389	940,725
Retreat income		-	15,893	15,893	10,741
Nuns' pensions and allowances		-	140,817	140,817	123,187
Charitable activities:					
Sale of Altar Breads		-	111,349	111,349	101,707
Other Shop Sales		-	8,357	8,357	8,752
Investment income	4	-	764,959	764,959	720,121
Other		-	2,014	2,014	898
Total		-	1,092,778	1,092,778	1,906,131
Expenditure on:					
Raising funds:					
Investment managers' fees		-	70,092	70,092	64,007
Rental property expenses		-	40,895	40,895	17,058
Charitable activities:					
Altar breads and shop expenses		-	66,585	66,585	59,692
Retreat expenses		-	6,505	6,505	5,128
Church expenses		-	22,156	22,156	9,628
Costs of maintaining the community	6	-	489,446	489,446	455,211
Grants and donations	5	-	132,256	132,256	59,150
Total		-	827,935	827,935	669,874
Net gains on investments	9	-	376,985	376,985	394,298
Net income		-	641,828	641,828	1,630,555
Transfers between funds	12	88,400	(88,400)	-	-
Net movement in funds		88,400	553,428	641,828	1,630,555
Reconciliation of funds:					
Total Funds brought forward		1,813,396	24,804,772	26,618,168	24,987,613
Total funds carried forward		1,901,796	25,358,200	27,259,996	26,618,168

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

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Balance Sheet

31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	8	5,715,982	5,745,909
Investments	9	22,276,620	21,183,902
		<u>27,992,602</u>	<u>26,929,811</u>
Current assets			
Stock		4,700	4,700
Debtors	10	576,774	951,116
Cash at bank and in hand		93,333	137,557
		<u>674,807</u>	<u>1,093,373</u>
Liabilities			
Creditors: Amounts falling due within one year	11	(1,407,413)	(1,405,016)
Net current liabilities		<u>(732,606)</u>	<u>(311,643)</u>
Total Net assets		<u>27,259,996</u>	<u>26,618,168</u>
The funds of the charity:-			
Restricted funds	12	1,901,796	1,813,396
Unrestricted funds:	13		
Designated funds		11,373,582	11,569,249
General funds		13,984,618	13,235,523
Total charity funds		<u>27,259,996</u>	<u>26,618,168</u>

Approved by the Trustees on 30th October 2025 and signed on their behalf by:

Elizabeth Lee

Trustee

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

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Statement of Cash Flows

Year Ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net Cash (used in) operating activities	17	(93,450)	(363,103)
Cash flows from investing activities:			
Dividends, interest and rents from investments	4	764,959	720,121
Net investments in investment portfolio	9	(2,012,156)	(604,049)
Cash withdrawn from investment portfolio	9	300,000	300,025
Proceeds from sale of programme related investment property	9	996,423	-
Net cash provided by investing activities		49,226	416,097
Change in cash and cash equivalents in the reporting period		(44,224)	52,994
Cash and cash equivalents at the beginning of the reporting period		137,557	84,563
Cash and cash equivalents at the end of the reporting period		93,333	137,557

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

St Cecilia's Abbey

Notes and Accounting Policies

Year Ended 31 December 2024

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 2024

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 2024

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 £6,079 to the charity (2023: £10,818), as well as dowries of £nil (2023: £5,000).

3 Income	2024 £	2023 £
Donations and legacies:		
Legacies and dowries	14,376	891,343
Other gifts and donations	35,013	49,382
	<u>49,389</u>	<u>940,725</u>
<i>Other gifts and donations</i>		

Includes £nil (2023: £nil) restricted income.

St Cecilia's Abbey

Notes and Accounting Policies

Year Ended 31 December 2024

4	Investment Income (unrestricted)	2024 £	2023 £
	Income received from:		
	Properties	43,247	41,183
	Listed investments	690,367	644,565
	Cash held as part of an investment portfolio and at bank	31,345	34,373
		<u>764,959</u>	<u>720,121</u>

5 Grants Payable

During the year the following grants and donations were made:

	2024		2023	
	£	Number	£	Number
Individuals:				
Grants to people in financial need	<u>355</u>	<u>3</u>	<u>4,008</u>	<u>21</u>
Institutions involved in:				
Religious Welfare	109,421	32	29,812	16
Overseas Aid	12,000	6	14,500	7
Children	450	1	600	1
Medical	3,780	4	2,670	4
Poor	4,600	5	4,600	5
Other	1,650	5	2,960	6
	<u>131,901</u>	<u>53</u>	<u>55,142</u>	<u>39</u>
Total	<u>132,256</u>	<u>56</u>	<u>59,150</u>	<u>60</u>

Included in the grants above is £nil (2023: £nil) relating to restricted funds.

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

	£
Quarr Abbey	65,000
ACN	20,000
Grief to Grace	4,000
Mary's Meals	6,000
Earl Mountbatten Hospice	3,000
Portsmouth Diocese	3,000
Mercy Ships	2,000
Stanbrook Abbey	5,000
Holy See	3,250
Association Latin Liturgy	<u>1,015</u>

St Cecilia's Abbey

Notes and Accounting Policies

Year Ended 31 December 2024

6 Costs of Maintaining the Community

	Designated £	Unrestricted £	2024 £	2023 £
Wages Costs	-	123,660	123,660	107,326
Nuns' NIC	-	4,147	4,147	4,915
Repairs, renewals and maintenance	-	107,706	107,706	96,089
Heat and light	-	39,321	39,321	34,522
Postage, phone and stationery	-	17,558	17,558	16,936
Water rates and council tax	-	9,927	9,927	8,902
Household provisions	-	33,936	33,936	30,459
Insurance	-	15,944	15,944	17,819
Clothing	-	1,060	1,060	534
Gardening expenses	-	31,896	31,896	31,542
Monastic hospitality	-	152	152	1,715
Medical costs	-	32,624	32,624	25,305
Library Costs	-	1,493	1,493	1,764
Motor and travel expenses	-	3,794	3,794	9,783
Advertising	-	120	120	816
Sundries	-	10,767	10,767	8,938
Depreciation	29,927	-	29,927	35,230
Legal and Professional	-	8,025	8,025	8,096
<i>Governance</i>				
Auditors' remuneration - statutory audit	-	16,200	16,200	11,100
- other	-	1,189	1,189	3,420
	<u>29,927</u>	<u>459,519</u>	<u>489,446</u>	<u>455,211</u>

Included in the costs above is £nil (2023: £nil) relating to restricted funds.

7 Staff costs	2024 £	2023 £
Gross wages and salaries	115,829	102,040
Employer's national insurance	6,107	3,731
Employer's pension contributions	1,724	1,555
	<u>123,660</u>	<u>107,326</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 (2023: none).

During the year a termination payment of £Nil (2023: £1,145) was made.

St Cecilia's Abbey

Notes and Accounting Policies

Year Ended 31 December 2024

8 Tangible Fixed Assets

	Freehold Property £	Leasehold Property £	Fixtures Fittings & Equipment £	Total £
Cost				
At 1 January 2024	5,538,694	200,655	1,191,098	6,930,447
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2024	5,538,694	200,655	1,191,098	6,930,447
Accumulated Depreciation				
At 1 January 2024	-	92,299	1,092,239	1,184,538
Charge for the year	-	4,013	25,914	29,927
Disposals	-	-	-	-
At 31 December 2024	-	96,312	1,118,153	1,214,465
Net Book Value				
At 31 December 2024	5,538,694	104,343	72,945	5,715,982
At 31 December 2023	5,538,694	108,356	98,859	5,745,909

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 2024

9 Investments	2024 £	2023 £
Listed on a recognised stock exchange:		
Market value of Portfolio at 1 January 2024	17,251,622	15,791,723
Transfers from/(to) cash	23,351	439,238
Net investment additions/(disposals) made in the year	2,012,156	604,049
Realised and unrealised gains/(losses) on investments	126,853	416,612
Market value at 31 December 2024	19,413,982	17,251,622
Cash held as part of the investment portfolio:		
Balance at 1 January 2024	1,191,984	1,931,247
Transfers (to)/from listed investments	(23,351)	(439,238)
Withdrawn from investment	(300,000)	(300,025)
Balance at 31 December 2024	868,633	1,191,984
UK Investment properties:		
Balance at 1 January 2024	1,987,804	2,010,119
Revaluation during year	6,201	(22,315)
Market value of investment property at 31 December 2024	1,994,005	1,987,804
Programme related property investments:		
Cost at 1 January 2024	752,492	752,492
Realised gain on disposal	243,931	-
Disposal proceeds	(996,423)	-
Cost at 31 December 2024	-	752,492
Total	22,276,620	21,183,902

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 2024 was £19,413,982 (2023: £17,251,622); of this value £6,398,781 (2023: £2,553,599) relates to non-UK investments.

The cost of listed investments at 31 December 2024 was £17,948,262 (2023: £15,968,293).

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 2024

10 Debtors

	2024 £	2023 £
Trade Debtors	3,641	7,483
Prepayments and accrued income	573,133	943,633
	<u>576,774</u>	<u>951,116</u>

11 Creditors

	2024 £	2023 £
Other Creditors	51,754	50,057
Repayable Dowries	1,355,659	1,354,959
	<u>1,407,413</u>	<u>1,405,016</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 2024 £	Incoming Gifts £	Transfers £	Expenditure £	Balance at 31 Dec 2024 £
Current year:					
Congregation of Solesmes	<u>1,813,396</u>	<u>-</u>	<u>88,400</u>	<u>-</u>	<u>1,901,796</u>
Previous year:					
Congregation of Solesmes	<u>1,946,861</u>	<u>-</u>	<u>(133,465)</u>	<u>-</u>	<u>1,813,396</u>

St Cecilia's Abbey

Notes and Accounting Policies

Year Ended 31 December 2024

13 Unrestricted Funds

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

Current year:	Balance at 1 Jan 2024 £	Income £	Expenditure/ Transfers £	Depreciation/ Gains/ (Losses) £	Balance at 31 Dec 2024 £
Designated Funds					
Repairs	446,201	-	(41,967)	-	404,234
Nursing Fees	2,496,000	-	648,960	-	3,144,960
Library and liturgical Books	22,243	-	-	-	22,243
Contingency Reserve	2,088,964	-	(20,241)	-	2,068,723
Fixed Assets/PRI	6,498,401	-	(752,492)	(29,927)	5,715,982
New Car	12,000	-	-	-	12,000
India	440	-	-	-	440
Visiting Nuns Fund	5,000	-	-	-	5,000
Total Designated Funds	11,569,249	-	(165,740)	(29,927)	11,373,582
Unrestricted General Fund	13,235,523	1,092,778	(720,668)	376,985	13,984,618
Total Unrestricted Funds	24,804,772	1,092,778	(886,408)	347,058	25,358,200

Previous year:	Balance at 1 Jan 2023 £	Income £	Expenditure/ Transfers £	Depreciation/ Gains/ (Losses) £	Balance at 31 Dec 2023 £
Designated Funds					
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
Total Designated Funds	11,085,277	-	519,202	(35,230)	11,569,249
Unrestricted General Fund	11,955,475	1,906,131	(1,020,381)	394,298	13,235,523
Total Unrestricted Funds	23,040,752	1,906,131	(501,179)	359,068	24,804,772

St Cecilia's Abbey

Notes and Accounting Policies

Year Ended 31 December 2024

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 had promised to allow a religious community to live in one of its properties for as long as the community needed it. The community left the property during 2024.

At 31 December 2024 and 31 December 2023 the Abbey had no capital commitments.

St Cecilia's Abbey

Notes and Accounting Policies

Year Ended 31 December 2024

15 Obligations under operating leases

Lessor

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

	2024 £	2023 £
Not later than one year	4,091	4,031
	<u>4,091</u>	<u>4,031</u>

16 Split of Assets Between Funds

	Restricted Fund £	Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
Represented by:				
Tangible fixed assets	-	5,715,982	5,715,982	5,745,909
Investments	1,901,796	20,374,824	22,276,620	21,183,902
Current assets	-	674,807	674,807	1,093,373
Current liabilities	-	(1,407,413)	(1,407,413)	(1,405,016)
	<u>1,901,796</u>	<u>25,358,200</u>	<u>27,259,996</u>	<u>26,618,168</u>

17 Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)	641,828	1,630,555
Adjustments for:		
Depreciation charges	29,927	35,230
(Gains)/losses on investments	(376,985)	(394,298)
Loss on fixed assets	-	-
Dividends, interest and rents from investments	(764,959)	(720,121)
(Increase) /decrease in debtors	374,342	(875,534)
Increase / (decrease) in creditors	2,397	(38,935)
Net cash (used in) operating activities	(93,450)	(363,103)