

**Congregation of Our Lady
of the Retreat in the
Cenacle**

Annual Report and Accounts

31 December 2024

Charity Registration Number

1180683

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

Trustees	Sister Jacqueline Guieu Sister Winifred Margaret Morley Sister Katharine Mary Stogdon Sister Ann Janett Turner
Provincial Treasurer	Sister Jacqueline Guieu
Administrative address	Tithebarn Grove Lance Lane Liverpool L15 6TW
Charity registration number	1180683
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	The Royal Bank of Scotland plc Parklands De Havilland Way Horwich Bolton BL6 47U
Investment managers	Quilter Cheviot Limited One Kingsway London WC2B 6AN CBIS Global Funds plc Guild House Guild Street IFSC Dublin 1 Evelyn Partners 45 Gresham Street London, EC2V 7BG

**Reference and administrative details of the charity, its trustees
and advisers**

Solicitors	Pothecary Witham Weld 84 Eccleston Square Pimlico London SW1V 1PX
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Report of the trustees Year to 31 December 2024

The trustees present their report together with the accounts of the Congregation of Our Lady of the Retreat in the Cenacle (the “charity” or the “CIO”) for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 23 to 29 of the attached accounts and comply with the charity’s Constitution, the Charities Act 2011, and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019).

Introduction

The Congregation of Our Lady of the Retreat in the Cenacle is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission (Charity Registration Number 1180683) and governed by a Constitution dated 14 November 2018. Previously, it was the Cenacle Charity with the registration number 232928, which held the assets of the Congregation in England before 14 November 2018 and the Cenacle Charity Incorporated in Ireland with the registration number 20012359, which held the assets of the Congregation in Ireland until 11 August 2023.

The Congregation of Our Lady of the Retreat in the Cenacle (the Congregation) is an International Roman Catholic Congregation founded in 1826 by Saint Therese Couderc and Jean-Pierre Etienne Terme in the village of La Louvesc France, with the fundamental mission of providing accommodation for retreats and promoting spirituality. Today the Congregation has its Generalate in Rome and continues the mission of working ‘for the transformation of the world by awakening and deepening faith, with and for the people of our times’.

Objectives and aims

The object of the charity, as set out in its constitution, is the advancement of the Christian religion through the religious and other charitable work of the Congregation as the trustees with the approval of the Superior shall from time to time think fit.

The mission statement of the Congregation states, “We work for the transformation of the world by awakening and deepening faith, with and for the people of our times”. The charity’s trustees will strive to ensure a spirit of harmony between this mission statement and the objects described in the charity’s constitution.

Collaboration is an important aspect of the charity’s work. This takes various forms in working with other religious, clergy and laity within the Christian tradition in a variety of fields - retreats given in other centres, in parishes and on-line; training in the art of spiritual direction; working on local parish Deepening of Faith programmes; supporting local events by sharing the gifts and talents of individuals; and working with other religious on committees and diocesan projects. The ecumenical field is also an area where collaboration is seen to be enriching and important for a better understanding and appreciation of each other. This is achieved through the various activities being open to all believers.

Report of the trustees Year to 31 December 2024

Objectives and aims (continued)

Encouraging and supporting the laity is very important in training, enabling them and encouraging them to take up various roles, especially in church focused groups. Where possible the laity work alongside the sisters, as equals. This is especially true in the field of training.

Significant activities and achievements

The charity aims to support the religious and other charitable works carried on by the Congregation and its sisters in England. When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The trustees believe that they have demonstrated in detail throughout this report the ways in which the charity has been faithful to this guidance.

The works of the charity fall into two main areas of caring for the members of the Congregation and the advancement of religion by providing accommodation for retreats and by promoting spirituality through prayer and spiritual accompaniment. In 2024 this was divided between on-line and face to face meetings.

Overview

There were eleven sisters in England and Ireland at the start of 2024, their ages ranging from 75 to 101. Sadly, one sister from Liverpool Community passed away during the year, Sr Jean Page died in May 2024, so the number of sisters as the year ends is 10.

At the start of 2024 there were three sisters in the Brixton Community in London, and three sisters remain resident as the year closed. The sisters are part of a European province and are involved in the local community which is very multicultural.

The house in Brixton is available for people seeking spiritual direction and supervision and the sisters, when requested, give retreats and days of prayer in other venues. Following the pandemic there is still a mixture of face to face and online ministry.

They are involved in informal ways in their local Parish and when invited, lead small group meetings. They are also readers and are Eucharistic ministers in the Church. One sister is a member of Faiths Together in Lambeth, an interfaith group. One sister volunteers at a small project for Refugees. Another sister is a member of the Southwark diocesan spirituality commission. Two sisters have been involved in a programme called 'Living Joyfully' this is an inter- congregational project online for schools. Students have the opportunity to find out about Religious Life. One sister is a member of the diocese of Arundel and Brighton supervision team for priests. With a new member of the community joining, ministry is evolving and there is more networking in various local community groups. e.g. Citizens U.K. Lambeth Citizens

Report of the trustees Year to 31 December 2024

Significant activities and achievements (continued)

Overview (continued)

In the house in Liverpool there were three sisters at the start of 2024. At the start of the year one of the three sisters needed full time care and sadly she died in May 2024. At the close of 2024 we have two sisters in Liverpool house, who are both able and need minimal care. Another sister still lives in rented accommodation in North Liverpool and is part of the parish team there.

In Liverpool, one sister is available for spiritual direction and welcoming individuals and groups who wish to avail themselves of a space to 'stop and ponder' in the midst of their busy lives whether it be a few hours or a few days. Several groups of guests were welcomed to use the space for retreats and quiet days during 2024. The house is also available for ongoing training programmes for spiritual directors and supervision in conjunction with the Liverpool Anglican Diocese and one sister is a member of the spirituality team and is involved in training programmes.

There is a busy Prayer Enrolment office open to the public in Liverpool. Visitors can come and choose mass and prayer cards and may visit the Chapel on weekdays. There is also an online and phone facility, so all access levels are met and are available: face to face meetings, by phone and online. Often whilst visiting, visitors will request a chat with one of the sisters, particularly during times of stress or crisis in their lives and they gain comfort from this ministry.

There are 4 sisters in Ireland during the period. Three of whom are living in Dublin, two of them are in a local care home, where they receive full-time nursing care. Another sister is living in Cork.

In common with many religious congregations in Great Britain, the age profile of the members of the Congregation in England is increasing as existing members grow older and the number of new vocations becomes minimal.

The Congregation has a legal and moral obligation to provide care for its members, none of whom has resources of their own, and all have devoted a significant part of their lives to work for the Congregation including pastoral work with poorer members of society. As the age profile of the sisters increase so too does the cost of providing care. This has been a costly but very necessary expense as several sisters in 2023 and one in early 2024 required 24-hour care, which the sisters could no longer provide for each other. All the care staff are local women who are fully trained in support work, so again the sisters help provide employment for people in the area.

Advancement of religion

The charity's properties are available to the public as places where they can call in for a time of quiet and peaceful reflection, with a sister on hand to lend a listening ear should they wish. In Liverpool the telephone is a great means of offering support and sympathy, prayer, and a listening ear to the many callers who continue to call at all times of day and night.

During the year, twelve people availed themselves of a residential silent retreat and sixteen people availed the use of Zoom to find space within their daily lives. These varied in length from two days to eight days. 211 people came for a day and evening to 'stop and be still' in the Cenacle. There were 27 day and 38 evening sessions.

Report of the trustees Year to 31 December 2024

Significant activities and achievements (continued)

Advancement of religion (continued)

We also had nine sessions for 108 people entitled 'Journey into Prayer'. During the year 23 persons availed themselves of spiritual direction over 125 sessions of about an hour's length, many on-line. 2 people followed the 19th annotation retreat over 30 sessions which takes place in daily life (St Ignatius spiritual exercises) 33 people attended supervision for 6 sessions.

27 persons attended 4 sessions for the spiritual direction core team. 6 persons attended planning meetings over 2 sessions for prayer guide training courses. 3 x Online Christian Life Community team meetings were held for 36 persons.

The Prayer Enrolment Team in Liverpool consists of six staff from the local lay community and they cover weekdays for Callers, telephone and web requests for prayer cards predominantly. Callers also visit to use the Chapel or to speak to the sisters confidentially.

Several sisters represent the Congregation at general meetings of major superiors and bursars in England. Two sisters in England serve as trustees for the charity leadership team and meet regularly and one sister holds the lead role for safeguarding in England/Ireland. The sisters at Liverpool house cover the reception and respond to callers over the phone at the weekend and outside of staff working hours.

Key policies

Donations policy

Whilst the trustees gave occasional support to organisations whose work is within the objects of the charity, the charity does not regard itself as a grant making entity and applications and requests for donations are not invited.

Raising funds

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

Protection of children and vulnerable adults

Along with all other organisations which serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves. This means that all sisters who are in any kind of ministry in GB must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS)

Report of the trustees Year to 31 December 2024

Key policies (continued)

Investment policy

The charity has listed investments. In respect to these investments the trustees aim to maximise the total investment returns whilst maintaining income and continuing to preserve the real value of the total investments.

The activities of the investment managers are reviewed regularly by the trustees to ensure that the investments are managed in accordance with the trustees' written guidelines and with the religious and ethical principles of the Congregation.

Financial review

Results for the year

During the year to 31 December 2024, the charity supported an average of 10 sisters in England & Ireland. A summary of the charity's results for the year can be found on page 19 of this report and accounts.

During the year to 31 December 2024, income amounted to £511,744 (2023 - £2,393,180), the significant decrease against the prior year being due to the net assets received from the Irish charity as discussed at note 20 to the accounts. One of the principal components of income in 2024 was donations and legacies (including pensions and other earned income of members of the Congregation donated to the charity under Gift Aid or deed of covenant) which amounted to £168,885 (2023 - £190,247). Other categories of income comprised investment income and interest receivable totalling £116,696 (2023 - £75,814) and income from prayer enrolments totalling £198,953 (2023 - £191,147).

Total expenditure amounted to £741,790 (2023 - £794,331). The costs of supporting the sisters of the Congregation and their ministry amounted to £568,921 (2023 - £613,727) and expenditure on the provision of retreats and prayer enrolments totalled £144,286 (2023 - £153,245). Expenditure on managing the investments of the charity totalled £25,698 (2023 - £25,504).

Net expenditure of the charity before investment gains was £230,046 (2023 – net income of £1,598,849 before investment gains). Gains on listed investments for the year amounted to £435,058 (2023 – gains of £279,401). After accounting for the gains on the revaluation of tangible fixed assets of £27,753 (2023 – gains of £233,500), exchange losses of £43,326 on listed investments (2023 – losses of £45,199), and exchange losses on cash instruments of £nil (2023 – losses of £9,800), the net increase in funds was £188,219 (2023 – net increase in funds of £2,056,751).

Investment performance

The charity had three portfolios of listed investments with a market value at 31 December 2024 of £5,033,994 (2023 - £4,712,294) including cash awaiting re-investment of £257,352 (2023 - £366,856). The portfolios are managed by Evelyn Partners, Quilter Cheviot and CBIS Global Funds plc.

Report of the trustees Year to 31 December 2024

Financial review (continued)

Investment performance (continued)

The market value of listed investments increased during the year in line with the performance of world markets. Investment income from listed investments was £88,271 (2023 - £68,910).

Throughout the year, the investment managers continued to invest in accordance with the trustees' investment policy set out earlier in this report. Further details of the investment portfolio are detailed in note 13 to the attached accounts.

Financial position and reserves policy

The trustees consider that, given the nature of the charity's work, the level of free reserves should be sufficient to generate enough income to cover approximately nine months to one year's on-going expenditure and to provide for contingencies, unevenness in future income and volatility in the value of investments. This approximates to between £525,000 and £700,000.

As at 31 December 2024 the total funds of the charity amounted to £8,967,413

Of these total funds, £73,326 related to an endowment fund, further details of which are given in note 16 to the attached accounts.

The tangible fixed assets fund represented the tangible fixed assets of the charity used to support the work of the sisters and totalled £3,814,812.

A further £4,250,000 represented a retirement reserve designated by the trustees to provide income to communities with elderly sisters to care for, and to provide for sisters generally in their retirement. Where sisters are employed by organisations independent of the charity, any earnings are covenanted to the charity. The number of new vocations to the Congregation is negligible and, as a result, the average age of the membership is increasing. Younger members, although taking up important charitable work, tend either to work within the charity or, if working outside, are in low paid jobs. As a consequence, in the future it is anticipated that there will be a general reduction in the income earned by sisters. The charity has a continuing commitment to support members of the Congregation, many of whom continue to carry out charitable work long past the normal age of retirement.

Free reserves as at 31 December 2024 were £829,365. This is slightly greater than the target, but deemed acceptable by the trustees given the continuing volatility of the investment markets and the current geopolitical climate.

Future plans

Due to the number of Sisters resident in England & Ireland reducing to 10, there will be reduced funds available from pensions and salaries going forward. The trustees are thinking about the future of the Liverpool house where there is an excess of capacity by way of space and manpower in this location.

Report of the trustees Year to 31 December 2024

Future plans (continued)

The trustees are also exploring ways of expanding the revenues from the prayer enrolment activity in Liverpool and reducing the associated costs.

Structure, governance and management

Governing document

The charity is a Charitable Incorporated Organisation (CIO), governed by a Constitution and registered with the Charity Commission on 14 November 2018.

As stated previously, the object of the CIO, as set out in its constitution, is the advancement of the Christian religion through the religious and other charitable work of the Congregation as the trustees with the approval of the Superior shall from time to time think fit.

The part of the Congregation known as the English Group is part of the European/Togo province and has two permanent locations in England.

Member

The sole member of the Charitable Incorporated Organisation (CIO) is the Provincial Superior.

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

Trustees

The charity has four trustees. The trustees are a self-supporting body and are legally responsible for the overall management and control of the part of the province covering the activities in England and houses therein. The trustees had no physical meetings in 2024 and made great use of the telephone and electrical means to consult and evaluate activities of the charity, to plan in conjunction with the wider Provincial Council.

Trustees endeavour to keep up to date with developments affecting charities and attend any appropriate training for trustees.

The trustees are ultimately responsible for the day-to-day work of the charity and work with the Provincial Council to manage the affairs of the houses in England and the concerns affecting the sisters in Liverpool. During the year much was made of electronic means for the sharing of financial matters and budgeting.

The names of the trustees who served during the financial year ended 31 December 2024 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

Brief biographical details on each of the trustees who served during the year to 31 December 2024 are given below.

Sister Katharine Stogdon is the chairperson of the trustees from Sept 2022, residing in Paris, France. She has been a member of the Congregation for over 30 years. She has taken up the role of Provincial Superior in September 2022.

Structure, governance and management (continued)

Trustees (continued)

Sister Winifred Morley lives in Liverpool and for many years was the treasurer for the charity. She has given active support to the Cenacle for over 60 years.

Sister Ann Turner resides in London and has been a Sister of the Cenacle for over 50 years. She has served as the chairperson of the English charity.

Sister Jacqueline Guieu lives in Paris and for many years was the treasurer for all legal entities within the province where the charity belongs. She has given active support to the Cenacle for over 10 years. She joined the Board in October 2022.

Key management personnel

The trustees consider that they alone comprise the key management personnel of the charity and shared the responsibility of directing and controlling, running and operating the charity on a day-to-day basis. They were supported by St John of God Hospitaller Services during the first half of 2023 and thereafter with the Team based in Liverpool. All the trustees are members of the Congregation and whilst their living and personal expenses are borne by the charity, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Risk management

The trustees undertake an annual review of the principal risks and uncertainties that the charity faces categorising the risks between those affecting the governance and management of the charity, operational risks, financial risks, reputational risks and those which occur because of circumstances outside of the charity's control such as changes in government policy, laws and regulations. They regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity if those risks materialise.

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

The trustees recognise their responsibility for the management of risks faced by the charity, and the sisters. The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated.

- ◆ An analysis of the age profile of the members of the Congregation shows that the average age in England on 31 December 2024 was in excess of 75 years. The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the sisters have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant.

Structure, governance and management (continued)

Risk management (continued)

As the age profile increases, so too does the need to provide care for the sisters. Key elements of the management of this risk are (a) ensuring the charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated “retirement “ fund, the value of which has been based on actual principles; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual sisters encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help. At the beginning of 2021 SJOG were employed to assist with the care of the sisters in Liverpool until June 2023. As the year progressed this proved essential as the health of some of the sisters deteriorated faster than was anticipated such that by the end of the year a couple of sisters required 24-hour care. During 2023 one of these sisters passed away, leaving one sister in need of 24 hr care until May 2024 when sadly she passed away. The need for care in the future can only be surmised but there is currently spare capacity by way of space and manpower should the need arise.

- ◆ Operationally the charity works with children and vulnerable adults including older people. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that sisters engaged in any ministry in Great Britain and Ireland and all those who work or volunteer for the charity and work children and vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA).
- ◆ The charity’s principal assets comprise listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet once or twice a year with the investment managers and the managers’ performance and that of the portfolio are monitored. These meetings took place on-line. The investment strategy is assessed regularly to ensure it remains appropriate to the charity’s needs – both now and in the future.

The properties owned and occupied by the sisters need to be safe, secure and maintained such that their value is safeguarded. The service of a firm of Chartered Surveyors are used on an on-going basis to inspect the properties and give advice on any works required in order to meet the charity’s needs as well as meet safety and other regulatory requirements. Inspections take place at least every three years and the reports therefrom form the basis for an agreed rolling maintenance programme.

Structure, governance and management (continued)

Risk management (continued)

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

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and accounts 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 accounts for each financial year which give a true and fair view of the situation of the charity and of the income and expenditure of the charity for that period in preparing these accounts the trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom (FRS 102);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable United Kingdom Accounting Standards have been followed subject to any material departures disclosed and explained in the accounts; and
- ◆ Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

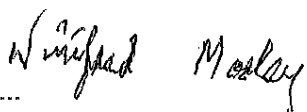
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011,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

Report of the trustees Year to 31 December 2024

Volunteers, employees and donors

The trustees gratefully acknowledge the significant contribution which sisters, volunteers, and employees make to the charity. They are also heartened by the efforts and donations of various persons and organisations which help the sisters in their work.

Approved by the trustees:

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Trustee: **Winifred Morley**

Date of approval: 11 June 2025

Independent auditor's report to the trustees of The Congregation of Our Lady of the Retreat in the Cenacle

Opinion

We have audited the accounts of The Congregation of Our Lady of the Retreat in the Cenacle (the charity) for the year to 31 December 2024, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report Year to 31 December 2024

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

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

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

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

Independent auditor's report Year to 31 December 2024

Auditor's responsibilities for the audit of the accounts

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

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

- ◆ The engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance and review of minutes of trustees' meetings.

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

- ◆ Making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Independent auditor's report Year to 31 December 2024

Auditor's responsibilities for the audit of the accounts (continued)

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

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions, if any identified.

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

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

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

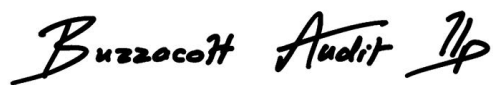
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent auditor's report Year to 31 December 2024

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Buzzacott Audit LLP". The signature is written in a cursive, flowing style.

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

Date: 16 June 2025

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

Statement of financial activities Year to 31 December 2024

	Notes	2024			2023		
		Unrestricted funds £	Endowment fund £	Total funds £	Unrestricted funds £	Endowment fund £	Total funds £
Income from:							
Donations and legacies	1	168,885	—	168,885	2,056,206	—	2,056,206
Investments and interest receivable	2	116,696	—	116,696	75,814	—	75,814
Charitable activities	3						
. Retreat and conference centre income		4,164	—	4,164	5,051	—	5,051
. Prayer enrolments		198,953	—	198,953	191,147	—	191,147
. Apostolic works		12,772	—	12,772	12,883	—	12,883
Other sources							
. Surplus on disposal of tangible fixed assets		2,523	—	2,523	930	—	930
. Foreign exchange gains		7,751	—	7,751	51,149	—	51,149
Total income		511,744	—	511,744	2,393,180	—	2,393,180
Expenditure on:							
Raising funds	4	25,698	—	25,698	25,504	—	25,504
Charitable activities:							
. Support of members of the Congregation and their ministry	5	568,921	—	568,921	613,727	—	613,727
. Charitable works: Prayer enrolments and retreats	6	144,286	—	144,286	153,245	—	153,245
. Donations		2,885	—	2,885	1,855	—	1,855
Total expenditure		741,790	—	741,790	794,331	—	794,331
Net (expenditure) income before net investment gains (losses)	9	(230,046)	—	(230,046)	1,598,849	—	1,598,849
Net investment gains (losses) on listed investments	13	435,058	(1,220)	433,838	275,964	3,437	279,401
Exchange losses on listed investments	13	(43,326)	—	(43,326)	(45,199)	—	(45,199)
Exchange losses on investment cash		—	—	—	(9,800)	—	(9,800)
(Losses) gains on the revaluation of tangible fixed assets	12	27,753	—	27,753	233,500	—	233,500
Net income (expenditure) and net movement in funds		189,439	(1,220)	188,219	2,053,314	3,437	2,056,751
Fund balances brought forward at 1 January 2024		8,704,738	74,456	8,779,194	6,651,424	71,019	6,722,443
Fund balances carried forward at 31 December 2024		8,894,177	73,236	8,967,413	8,704,738	74,456	8,779,194

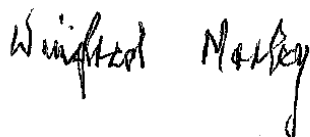
The statement of financial activities includes all gains and losses recognised in each of the financial years.

All of the charity's activities derived from continuing operations during both the above financial years.

Balance sheet 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	12		3,814,812		3,839,459
Investments	13		5,033,994		4,712,294
			8,848,806		8,551,753
Current assets					
Stock		8,428		8,649	
Debtors	14	21,143		103,050	
Short term deposits		156,156		350,000	
Cash at bank and in hand		337,034		204,996	
		522,761		666,695	
Creditors: amounts falling due within one year	15	(404,154)		(439,254)	
Net current assets			118,607		227,441
Total net assets			8,967,413		8,779,194
Represented by:					
The funds of the charity					
Endowment fund	16		73,236		74,456
Unrestricted funds					
. Tangible fixed assets fund	18	3,814,812		3,839,459	
. Designated fund	19	4,250,000		4,250,000	
. General funds		829,365		615,279	
			8,894,177		8,704,738
	20		8,967,413		8,779,194

Approved by the trustees and signed on their behalf by:



Trustee: Winifred Morley

Date: 11 June 2025

Statement of cash flows Year to 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(253,439)	(450,689)
Cash flows from investing activities:			
Investment income and interest received		124,917	66,856
Proceeds from the disposal of tangible fixed assets		3,771	1,000
Purchase of tangible fixed assets		(5,867)	(13,042)
Proceeds from the disposal of listed investments		4,897,025	1,477,597
Purchase of listed investments		(4,937,717)	(812,263)
Net cash redeemed from (invested in) short term deposits		193,844	(350,000)
Net cash provided by investing activities		275,973	370,148
Amounts received from The Cenacle Incorporated Charity (Ireland)		—	36,405
Change in cash and cash equivalents in the year		22,534	(44,136)
Cash and cash equivalents at 1 January 2024		571,852	629,046
Foreign exchange gains on operating activities		—	(3,258)
Foreign exchange losses on cash held by investment managers		—	(9,800)
Cash and cash equivalents at 31 December 2024	B	594,386	571,852

Notes to the statement of cash flows for the year to 31 December 2024.

A Reconciliation of net income to net cash flows from operating activities

	2024 £	2023 £
Net income for the year (as per the statement of financial activities)	188,219	2,056,751
Adjustments for:		
Donations received from Cenacle Incorporated Charity (Ireland) (note 20)	—	(1,846,214)
Depreciation charge	57,020	56,140
Gains on disposal of tangible fixed assets	(2,523)	(930)
Losses (gains) on the revaluation of tangible fixed assets	(27,954)	(233,500)
Non-cash donation	2,885	1,855
Foreign exchange gains	(7,751)	(51,149)
Foreign exchange losses on investment cash	—	9,800
Foreign exchange losses on listed investments	43,326	45,199
Gains on the revaluation and disposal of listed investments	(433,838)	(279,401)
Investment income and interest receivable	(116,696)	(75,814)
Decrease in stocks	221	5,083
Decrease (increase) in debtors	78,752	(52,544)
Decrease in creditors	(35,100)	(85,965)
Net cash used in operating activities	(253,439)	(450,689)

Statement of cash flows Year to 31 December 2024

B Analysis of cash and cash equivalents

	2024 £'000	2023 £'000
Cash at bank and in hand	337,034	204,996
Cash held by investment manager for re-investment	257,352	366,856
Total cash and cash equivalents	594,386	571,852

C Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	Exchange movements £	Non-cash movements £	At 31 December 2024 £
Cash in hand and at bank	204,996	126,570	5,468	—	337,034
Cash held by investment managers	366,856	(109,504)	—	—	257,352
	571,852	17,066	5,468	—	594,386

The charity held no external debt finance at either the start of the end of the financial year.

Principal accounting policies Year to 31 December 2024

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

Basis of preparation

These accounts have been prepared for the year to 31 December 2024 with comparative figures stated for the year to 31 December 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value with the exception of (a) freehold land and buildings included within tangible fixed assets and (b) investment assets both of which are included at valuation – as explained in the relevant accounting policies below or the notes to these accounts.

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

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

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

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- ◆ The allocation of governance costs between those categories of expenditure comprising expenditure on charitable activities;
- ◆ The useful economic lives attributed to tangible fixed assets and used to determine the annual depreciation charge;
- ◆ The valuation of freehold land and buildings that form part of tangible fixed assets;
- ◆ The assumptions adopted by the trustees in determining the value of any designations required from the charity's general unrestricted funds; and
- ◆ Estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Principal accounting policies Year to 31 December 2024

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts. The trustees have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and, therefore, they continue to adopt the going concern basis of accounting in preparing the accounts.

With regard to the next accounting period (i.e. the year ending 31 December 2024), the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment market.

The charity's investment income may be adversely affected because of the volatility in listed investments and there may continue to be increases in costs generally, both a response to the current geopolitical and macroeconomic situation. The trustees will continue to keep both income and expenditure under review but do not anticipate that the impact on the charity's finances will be material or impact on the charity's going concern assessment noted above.

Income recognition

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

Income comprises donations and legacies, investment income, interest receivable, income from charitable activities (i.e. retreat centre income and income from prayer enrolments), income from miscellaneous sources and transfer of assets from The Cenacle Charity.

The net assets of The Cenacle Charity Incorporated (Ireland) Charity Registration Number 20012359 (Republic of Ireland) (the Irish charity) are included as donation received and are measured at the fair value of the net assets as at the date of the transfer.

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

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

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

Principal accounting policies Year to 31 December 2024

Income recognition (continued)

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Investment income from listed investments is recognised once the dividend or similar distribution has been declared and notification has been received of the amount due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Retreat centre income, income from prayer enrolments and similar income is recognised to the extent that it is probable that economic benefits will flow to the charity and the income is capable of financial measurement. It is measured at fair value of the consideration received or receivable, excluding any relevant discounts or value added tax.

Any surplus or deficit on the disposal of either tangible fixed assets is calculated as the difference between the disposal proceeds and the net book value of the asset immediately prior to disposal less any direct costs of disposal. It is recognised on completion of the disposal.

All other income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

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

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

Principal accounting policies Year to 31 December 2024

Expenditure recognition (continued)

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities and includes:

- ◆ Expenditure on the support of members of the Congregation and their ministry. Such expenditure enables the members to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith.
- ◆ Expenditure on charitable activities includes costs associated with offering retreats and prayer enrolments.
- ◆ The provision of grants and donations relating, in the main, to the support of the Congregation's own work and the support of other Roman Catholic charitable organisations. Charitable grants and donations are made where the trustees believe there is a real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for any grants and donations approved but unpaid at the end of the financial year.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure, to enable the charity to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, financial procedures, provision of office services and equipment and a suitable working environment. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Such costs are not directly identifiable in respect to each charitable activity and hence they are apportioned using percentages based on the expenditure incurred directly on the charitable activities of the charity.

No support or governance costs have been allocated to donations payable as these are considered to be negligible.

Foreign currencies

Assets and liabilities are translated 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 movement in funds.

Principal accounting policies Year to 31 December 2024

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

♦ Freehold land and buildings

The trustees are the legal owners of a burial ground at the former Cenacle Convent adjoining St Joseph's Roman Catholic Church, Headley Road, Grayshott. The land is regarded as having a nil value for the purposes of these accounts since it will not and cannot be disposed of in the open market.

Freehold land and buildings are included in the accounts at valuation based on existing use or depreciated replacement cost basis, depending on the nature of the property to reflect their fair value. Valuations are updated on a "rolling basis" with each property's value being updated at least every five years.

Specialised buildings comprise large residential convents. Depreciation is provided at 2% per annum on a straight-line basis in order to write off the buildings over their estimated useful economic life to the Congregation.

Non-specialised buildings i.e. those designed as, and used wholly or mainly for, private residential accommodation are not depreciated. Their value and condition are reviewed annually by the trustees, to confirm that their residual value is not materially less than their book value. Where this is not deemed to be the case, an impairment provision is made.

Property improvements are depreciated on a straight-line basis in order to write off the improvements over their estimated useful economic life estimated to be 15 years.

♦ Motor vehicles, fixtures, fittings and computer equipment

Motor vehicles, fixtures, fittings and computer equipment are included at cost.

Depreciation is provided on a straight line basis on assets held at the end of the year at the following annual rates in order to write off each asset over its estimated useful life:

Motor vehicles	25% reducing balance basis
Fixtures, fittings and computer equipment	20% to 25%

Listed investments

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

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

Principal accounting policies Year to 31 December 2024

Listed investments (continued)

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

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

Stocks

Stock of supplies for prayer enrolments are valued at the lower of cost and net realisable value.

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Funds structure

The endowment fund comprises monies which must be held indefinitely although any income generated therefrom may be used for general purposes. Details are provided in note 16.

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

Principal accounting policies Year to 31 December 2024

Funds structure (continued)

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects. Details of these are provided in note 18.

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

Services provided by members of the Congregation

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

Pension costs

The charity offer their staff membership of a defined contribution pension scheme administered by the National Employment Savings Trust (NEST). Contributions to the scheme are debited to the statement of financial activities in the year in which they are payable to the scheme. The assets of the scheme are held by an independent corporate trustee, whose activities are governed by the National Employment Savings Trust Order 2010, made by the Secretary of State in exercise of powers confirmed under the Pensions Act 2008.

Contributions are also paid in respect of one member to personal pension plan held with Aviva.

Notes to the accounts Year to 31 December 2024

1 Income from: Donations and legacies

	2024			2023		
	Unrestricted funds £	Endowment fund £	Total £	Unrestricted funds £	Endowment fund £	Total £
Sisters' pensions and salaries	158,259	—	158,259	170,186	—	170,186
Donations from The Cenacle Charity Incorporated (Ireland) (note 20)	—	—	—	1,846,214	—	1,846,214
Other donations received	9,456	—	9,456	5,194	—	5,194
Legacies receivable	1,000	—	1,000	14,661	—	14,661
Mission alms	170	—	170	206	—	206
	168,885	—	168,885	2,036,461	—	2,036,461

2 Income from: Investments and interest receivable

	2024			2023		
	Unrestricted funds £	Endowment fund £	Total £	Unrestricted funds £	Endowment fund £	Total £
Income from listed investments						
. Fixed interest UK	31,546	—	31,546	12,058	—	12,058
. Fixed interest - overseas	3,211	—	3,211	3,218	—	3,218
. Equities – UK	20,859	—	20,859	24,176	—	24,176
. Equities – overseas	21,899	—	21,899	19,840	—	19,840
. Alternative investments	10,756	—	10,756	9,618	—	9,618
	88,271	—	88,271	68,910	—	68,910
Interest on cash held by investment managers	14,056	—	14,056	5,711	—	5,711
Bank interest	14,369	—	14,369	1,193	—	1,193
	116,696	—	116,696	75,814	—	75,814

3 Income from: Charitable activities

	2024			2023		
	Unrestricted funds £	Endowment fund £	Total £	Unrestricted funds £	Endowment fund £	Total £
Retreat income	4,164	—	4,164	5,051	—	5,051
Prayer enrolments	198,953	—	198,953	191,147	—	191,147
Other apostolic works	12,772	—	12,772	12,883	—	12,883
	215,889	—	215,889	209,081	—	209,081

4 Expenditure on: Raising funds

	2024			2023		
	Unrestricted funds £	Endowment fund £	Total £	Unrestricted funds £	Endowment fund £	Total £
Investment manager fees – listed investments	19,858	—	19,858	20,087	—	20,087
Allocated support and administration costs (note 7)	5,838	—	5,838	5,417	—	5,417
	25,696	—	25,696	25,504	—	25,504

5 Expenditure on: Support of members of the Congregation and their ministry

	2024			2023		
	Unrestricted funds £	Endowment fund £	Total £	Unrestricted funds £	Endowment fund £	Total £
Staff costs	212,101	—	212,101	224,257	—	224,257
Agency staff costs	9,642	—	9,642	50,662	—	50,662
Premises	97,961	—	97,961	133,919	—	133,919
Sisters' living and personal expenses	119,920	—	119,920	74,536	—	74,536
Allocated support and administration costs (note 7)	129,297	—	129,297	130,353	—	130,353
	568,921	—	568,921	613,727	—	613,727

6 Expenditure on: Charitable works: Prayer enrolments and retreats

	2024			2023		
	Unrestricted funds £	Endowment fund £	Total £	Unrestricted funds £	Endowment fund £	Total £
Expenditure on Charitable works						
Staff costs	79,698	—	79,698	78,101	—	78,101
Prayer enrolments	11,006	—	11,006	30,646	—	30,646
Premises	20,791	—	20,791	11,949	—	11,949
Allocated support and administration costs (note 7)	32,780	—	32,780	32,549	—	32,549
	144,275	—	144,275	153,245	—	153,245

Notes to the accounts Year to 31 December 2024

7 Support and administration costs

	2024			2023		
	Unrestricted funds £	Endowment fund £	Total £	Unrestricted funds £	Endowment fund £	Total £
Staff costs	53,490	—	53,490	81,616	—	81,616
Office costs	39,324	—	39,324	3,047	—	3,047
Premises costs	18,257	—	18,257	14,509	—	14,509
Governance costs (note 8)	18,808	—	18,808	7,948	—	7,948
Other professional fees	12,632	—	12,632	7,186	—	7,186
Depreciation	7,720	—	7,720	6,565	—	6,565
Management charges	4,384	—	4,384	21,239	—	21,239
Other expenses	13,315	—	13,315	26,209	—	26,209
	167,929	—	167,929	168,319	—	168,319
Allocated as follows:						
Raising funds	5,838	—	5,838	5,417	—	5,417
Support of members of the Congregation and their ministry	129,311	—	129,311	130,353	—	130,353
Charitable works: Prayer enrolments and retreats	32,780	—	32,780	32,549	—	32,549
	167,929	—	167,929	168,319	—	168,319

8 Governance costs

	Unrestricted funds	
	2024 £	2023 £
Professional fees	18,808	7,948

9 Net income (expenditure) before net investment gains (losses)

This is stated after charging:

	Unrestricted funds	
	2024 £	2023 £
Staff costs (note 10)	354,490	434,636
Auditor's remuneration		
. Statutory audit services – current year	18,000	15,060
. Statutory audit services – previous year	808	960
. Other services: general advice – previous year	—	(8,072)
Depreciation (note 12)	57,020	56,140

10 Staff costs during the year were as follows:

With effect from 1 January 2021, the employment of the charity's staff, other than one member, was transferred to St John of God Hospitaller Services under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE). As from 1 January 2021, the charity paid a fee to St John of God Hospitaller Services to cover all costs incurred in connection with the charity. From 1 July 2023, the employment of the charity's staff, was transferred back to the charity under TUPE. The disclosure of staff costs, therefore, reflects 'the substance over the form' of the transactions involved. The disclosure below does not differentiate as to whether staff at the charity were employed by the charity or St John of God Hospitaller Services.

	Unrestricted funds	
	2024 £	2023 £
Wages and salaries	314,031	355,836
Social security costs	24,518	20,214
Other pension costs	5,051	4,983
	343,600	381,033
Other staff related costs	1,690	2,941
Agency staff costs	9,642	50,662
	354,932	434,636

Staff costs by function were as follows:

	Unrestricted funds	
	2024 £	2023 £
Support of members of the Congregation (note 5)	221,744	274,919
Charitable work: Prayer enrolment and retreats (note 6)	79,698	78,101
Support costs (note 7)	53,490	81,616
	354,932	434,636

The average number of employees was 15 (2023 – 18) and the full-time equivalent (FTE) was 11.06 (2023 – 12.35). No employees earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year (2023 – none).

As noted in the trustees' report, the trustees consider that they alone comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The trustees are all members of the Congregation and whilst their living and personal expenses are borne by the charity, they received no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

11 Taxation

The Cenacle Charity is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

12 Tangible fixed assets

	Freehold land and buildings		Fixtures, fittings, and computer equipment	Motor vehicles	Total
	Specialised £	Non-specialised £	£	£	£
Cost or valuation					
At 1 January 2024	2,465,000	1,377,634	73,881	56,795	3,973,310
Additions	—	—	5,867	—	5,867
Disposals	—	—	—	(10,779)	(10,779)
Revaluation	—	(21,546)	—	—	(21,546)
At 31 December 2024	2,465,000	1,356,088	79,748	56,795	3,946,852
Cost or valuation					
Cost	—	—	79,748	46,016	125,764
Valuation	2,465,000	1,356,088	—	—	3,821,088
	2,465,000	1,356,088	79,748	46,016	3,946,852
Depreciation					
At 1 January 2024	—	12,825	71,523	49,503	133,851
Charge for year	49,300	3,263	2,842	1,615	57,020
Eliminated on disposal	—	—	—	(9,531)	(9,531)
Write back on revaluation	(49,300)	—	—	—	(49,300)
At 31 December 2024	—	16,088	74,365	41,587	132,040
Net book values					
At 31 December 2024	2,465,000	1,340,000	5,383	4,429	3,814,812
At 31 December 2023	2,465,000	1,364,809	2,358	7,292	3,839,459

Freehold land and buildings owned as at 31 December 2024 were revalued at that date by Gould Baxter, Chartered Surveyors, of Hamilton House, Mabledon Place, London WC1H 9BB in January 2025. The valuation was carried out in accordance with RICS Valuation Global Standards published by the Royal Institution of Chartered Surveyors, for the purposes of Statements of Asset Valuations. The Liverpool property, classified as a specialised property, was valued on a depreciated replacement cost basis due to the specialised nature, design configuration, size and location of the property, at £2,465,000. The non-specialised property, situated in London, was valued on a market value basis with vacant possession assuming existing use at £1,340,000.

The historic cost of the freehold land and buildings included above at 31 December 2024 and 2023 was £1,333,927.

13 Investments

	2024 £	2023 £
Listed investments at market value		
At 1 January 2024	4,345,438	4,623,239
Additions at cost	4,937,717	812,263
Disposals at book value		
. Sale proceeds	(4,897,025)	(1,477,597)
. Realised gains	227,652	96,962
	(4,669,373)	(1,380,635)
Foreign exchange losses	(43,326)	(39,014)
Net unrealised gains	206,186	329,585
	4,776,642	4,345,438
Cash held by investment managers for reinvestment	257,352	366,856
At 31 December 2024	5,033,994	4,712,294
Cost of listed investments	4,391,108	3,668,147

Listed investments held at 31 December 2024 comprised the following:

	2024 £	2023 £
Equities – UK	513,286	554,695
Equities – overseas	2,728,063	2,355,634
Fixed interest – UK	1,297,032	439,743
Fixed interest – overseas	—	700,426
Alternatives	238,261	294,940
	4,776,642	4,345,438

All listed investments were dealt in on a recognised stock exchange.

Reconciliation of gains and losses on investments to the statement of financial activities.

	2024 £	2023 £
Gains and losses as above		
. Realised gains (losses)	227,652	96,962
. Exchange (losses) gains	(43,326)	(39,014)
. Net unrealised gains (losses)	206,186	329,585
	390,512	387,533

Notes to the accounts Year to 31 December 2024

14 Debtors

	2024 £	2023 £
Investment income receivable	10,950	19,171
Prepayments	10,193	10,779
Donations receivable (backdated Sisters' pensions)	—	59,439
Legacies receivable	—	13,661
	21,143	103,050

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Amounts held on behalf of individual members of the Congregation	353,892	367,111
Social security creditor	7,365	7,089
Expense creditors	—	21,300
Accruals	42,897	43,754
	404,154	439,254

16 Endowment fund

Under a trust disposition and deed of settlement of James McLaughlan dated 15 July 1935, the charity holds monies to be held as permanent endowment to form a fund in memory of Sister Lidwina, her parents, and her brothers and sisters. The annual income from this fund is to be used for the general purposes of the charity.

McLaughlan Trust Fund	2024 £	2023 £
At 1 January 2024	74,456	71,019
Investment (losses) gains in the year	(1,220)	3,437
At 31 December 2024	73,236	74,456

17 Tangible fixed assets fund

	2024 £	2023 £
At 1 January 2024	3,839,459	3,660,169
Net movement in year	(24,647)	179,290
At 31 December 2024	3,814,812	3,839,459

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets and has been established in recognition of the fact that the tangible fixed assets are required for the charity's on-going work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

18 Designated fund

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

	2024 £	2023 £
Retirement fund		
At 1 January 2024	4,250,000	2,500,000
Designated (released) during the year	—	1,750,000
At 31 December 2024	4,250,000	4,250,000

The retirement reserve consists of monies designated by the trustees to provide for the sisters as they grow older and their needs change in relation to support and care. The calculations, based on actuarial principles, are reviewed annually by the trustees in the light of the resources available. The amount designated is constrained by the resources available.

19 Analysis of net assets between funds

	General funds £	Tangible fixed assets fund £	Designated fund £	Endowment fund £	Total funds 2024 £
Fund balances at 31 December 2024 are represented by:					
Tangible fixed assets	—	3,814,812	—	—	3,814,812
Fixed asset investments	710,758	—	4,250,000	73,236	5,033,994
Net current assets	118,607	—	—	—	118,607
Total net assets	829,365	3,814,812	4,250,000	73,236	8,967,413

	General funds £	Tangible fixed assets fund £	Designated fund £	Endowment fund £	Total funds 2023 £
Fund balances at 31 December 2023 are represented by:					
Tangible fixed assets	—	3,839,459	—	—	3,839,459
Fixed asset investments	389,328	—	4,250,000	72,966	4,712,294
Net current (liabilities) assets	225,951	—	—	1,490	227,441
Total net assets	615,279	3,839,459	4,250,000	74,456	8,779,194

The total unrealised gains as at 31 December 2024 constituted movements on the revaluation of investments and tangible fixed assets and were as follows:

	2024 £	2023 £
Unrealised gains included above on:		
Listed investments	385,534	677,291
Tangible fixed assets	2,471,073	2,500,157
	2,856,607	3,177,448
Reconciliation of movements in unrealised gains		
Unrealised gains brought forward	3,177,448	2,919,311
Realised gains on listed investments	(511,655)	(219,934)
Exchange losses on listed investments	(43,326)	(39,014)
Unrealised gains on listed investments	206,186	329,585
Unrealised (losses) gains on revaluation of tangible fixed assets	27,954	187,500
	2,856,607	3,177,448

20 Related party transactions

The Cenacle Charity Incorporated (Ireland) (comparative information)

The charity was connected to The Cenacle Charity Incorporated (Ireland) (a charity registered with the Charities Regulator Ireland – Charity Registration No 20012359) (the Irish charity) by virtue of the fact that the Provincial Superior was ex-officio the sole member of both charities and was responsible for appointing the trustees.

On 3 August 2022, the Provincial Superior gave her authorisation to transfer all assets of the Irish charity to the charity and to dissolve the charity in Ireland. After consulting with their advisors, the trustees of the Irish charity unanimously resolved by Written Resolution dated 11 August 2023 that a legal agreement be entered into to transfer the assets and liabilities of the Irish charity to the charity. The Transfer Agreement was signed by the trustees on the same date and it was agreed that the Irish Charity would be dissolved with effect from 31 August 2023.

The value of the Irish charity's assets and liabilities transferred to the charity were included as a donation received and are measured at the fair value of the net assets as at the date of the transfer. Details of the assets and liabilities transferred on 11 August 2023 (as reflected within note 1 to these accounts) were as follows:

	Total £
Tangible fixed assets (note 12)	
. Cost	20,651
. Depreciation	<u>(20,651)</u>
	<u>—</u>
Net current assets	
. Debtors: amounts falling due within one year	
.. Transfer of debtor due from the charity	2,135,403
.. Other debtors and prepayments	2,013
. Cash at bank and in hand	36,405
. Creditors: amounts falling due within one year	<u>(327,607)</u>
	<u>1,846,214</u>
Total net assets	<u>1,846,214</u>

Transactions with trustees

No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2023 – £nil). Consistent with other members of the Congregation, as beneficiaries of the charity, the personal and living costs of the trustees are borne by the charity.

20 Related party transactions (continued)

Transactions with trustees (continued)

As members of the Congregation, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by these trustees to the charity was £51,066 (2023 – £21,156).

Other related party transactions

There were no other related party transactions during the year requiring disclosure (2023 – none).

21 Membership, ultimate control and liability of members

The Provincial Superior for the time being is automatically, by virtue of holding that office, is ex-officio the sole member of the charity for as long as she holds office.

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