

CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE  
ANNUAL REPORT & FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

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## CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Principal Address</b>	Cenacle Sisters 35 Holmewood Gardens Brixton London SW2 3NA
<b>Trustees</b>	Sister Jacqueline Guieu Sister Winfred Margaret Morley Sister Katharine Mary Stogdon Sister Ann Janet Turner
<b>Provincial Treasurer</b>	Sister Jacqueline Guieu
<b>Charity Number</b>	1180683
<b>Independent Auditor</b>	Azets Audit Services First Floor River House 1 Maidstone Road Sidcup Kent DA14 5RH
<b>Principal Bankers</b>	The Royal Bank of Scotland plc Parklands De Havilland Way Horwich Bolton BL6 47U
<b>Investment Managers</b>	CBIS Global Funds plc Guild House Guild Street IFSC Dublin 1  Evelyn Partners 45 Gresham Street London EC2V 7BG
<b>Solicitors</b>	Pothecary Withan Weld 84 Eccleston Square Pimlico London SW1V 1PX

## CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

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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 2025.

#### 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 n° 232928, which held the assets of the Congregation in England before 14 November 2018 and the Cenacle Charity Incorporated in Ireland with the registration n° 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 Lalouvesc 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 Activities

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 online; 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.

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.

#### Public benefit statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

#### Achievements and Performance in the Year

The charity aims to support the religious and other charitable works carried on by the Congregation and its sisters in England and Ireland. 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 they have demonstrated, in detail throughout this report, how the charity has been faithful to this guidance.

The charity's work falls into two main areas: caring for the members of the Congregation and advancing religion by providing accommodation for retreats and promoting spirituality through prayer and spiritual accompaniment. In 2025, this was divided between online and face-to-face meetings.

#### Overview

There were ten sisters in England and Ireland at the start of 2025, their ages ranging from 76 to 102; the number of sisters as the year closed remains as ten.

At the start of 2025, 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.

## CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Overview (continued)

They are involved in informal ways in their local Parish and, when invited, lead small group meetings. This past year, one sister led a prayer group once a month, and all 3 sisters led some evenings of prayer for Advent. They are also readers and Eucharistic ministers in the Church. Two sisters participate in Faiths Together in Lambeth, an interfaith group. One sister volunteers at a small project for Refugees. One sister is also involved in the Medaille Trust, a project for women who have been trafficked. Another sister is a member of the Southwark diocesan spirituality commission. Two sisters have been involved in a programme called 'Living Joyfully', which 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. Ministry is evolving, and there is more networking in various local community groups. e.g. Citizens U.K. and Lambeth Citizens.

In the house in Liverpool, there were two sisters at the start of 2025. Both sisters were fully able and needed minimal care. As the year progressed, both sisters gradually started to need more care, although they were both still able as the year closed. In the first part of 2025, the hard decision was made to close Liverpool House and re-house the two sisters in residence. All staff working for the Liverpool House community were made redundant as of 31st October 2025. One sister has moved into supported housing, and one has moved into a catholic nursing home, Nazareth House, both in the Liverpool area. Another sister still lives in rented accommodation in North Liverpool and is part of the parish team there. So, at the end of 2025, the 3 sisters in the Liverpool community all live separately, and Liverpool House stands vacant.

In Liverpool, up to the end of October 2025, one sister was available for spiritual direction and welcoming individuals and groups who wished to avail themselves of a space to 'stop and ponder' in the midst of their busy lives, whether it be for a few hours or a few days. Several groups of guests were welcomed to use the space for retreats and quiet days. The house was 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. One sister continues to give spiritual direction and ministry via Zoom following her move out of Liverpool House.

There was a busy Prayer Enrolment office open to the public in Liverpool up to the end of Oct 2025. Visitors came and chose mass and prayer cards and visited the Chapel on weekdays. There was also an online and phone facility, so all access levels were met and were available: face-to-face meetings, by phone and online. Often, whilst visiting, visitors requested a chat with one of the sisters, particularly during times of stress or crisis in their lives, and they gained comfort from this ministry. This facility for the public came to an end with the closure of Liverpool House.

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 increases, so too does the cost of providing care. The re-housing of the sisters in Liverpool and closure of Liverpool House will still provide for the individual care required by each sister whilst saving the expense of running and staffing a large property.

#### 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 was a great means of offering support and sympathy, prayer, and a listening ear to the many callers who continued to call at all times of day and night.

During the year at Liverpool House, one person availed themselves of a retreat for six nights, and 68 people came for sojourn stays of between one and three nights: 45 people for 1 night, 14 people for 2 nights and 9 people for 3 nights. There were 16 Days of Prayer, followed by 120 people and 20 Evening meetings, followed by 131 people. 38 people availed themselves of 6 Supervision sessions, and there were 3 Planning for Workshop sessions attended by 3 people, one sister hosted meetings for the Spiritual Direction Core Team, in the year, there were 3 meetings for 23 people, one of which was online.

Also, at Liverpool House, one sister gave spiritual direction to 83 people up to October 2025 and thereafter continued to give direction online from Nazareth House for 8 people in November/December 2025.

## CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

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The Prayer Enrolment Team in Liverpool consisted of six staff from the local lay community, and they covered weekdays for Callers, telephone and web requests for prayer cards predominantly up to October 2025. Callers were also able to visit 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 also covered the reception and responded to callers over the phone at the weekend and outside of staff working hours up until the closure of the house.

#### **Financial Review**

During the year to 31 December 2025, 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 11 of this report and accounts.

During the year to 31 December 2025, income amounted to £435,776 (2024 - £511,744), the decrease against the prior year being due to the closing of the Liverpool House at the end of October 2025. One of the principal components of income in 2025 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 £190,173 (2024 - £168,885). Other categories of income comprised income from prayer enrolments totalling £119,298 (2024 - £198,953), and investment income and interest receivable totalling £107,822 (2024 - £116,696).

Total expenditure amounted to £677,552 (2024 - £741,790). The costs of supporting the sisters of the Congregation and their ministry amounted to £515,630 (2024 - £568,921), and expenditure on the provision of retreats and prayer enrolments totalled £127,501 (2024 - £144,286). Expenditure on managing the investments of the charity totalled £32,062 (2024 - £25,698).

Net expenditure of the charity before investment gains was £241,776 (2024 - £230,046). Gains on listed investments for the year amounted to £414,386 (2024 - £433,838). After accounting for the losses on the revaluation of tangible fixed assets of £1,165,000 (2024 - gains of £27,753), exchange losses of £46,727 on listed investments (2024 - losses of £43,326), the net decrease in funds was £1,039,117 (2024 - net increase in funds of £188,219).

#### **Investment performance**

The charity had two portfolios of listed investments with a market value on 31 December 2025 of £5,364,718 (2024 - £5,033,994), including cash awaiting re-investment of £145,765 (2024 - £257,352). One portfolio is managed by Evelyn Partners, and one is invested in CBIS Global Funds plc.

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 15 to the attached accounts.

#### **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 ongoing expenditure and to provide for contingencies, unevenness in future income and volatility in the value of investments. This approximates to between £510,000 and £680,000.

As of 31 December 2025, the total funds of the charity amounted to £7,928,296

Of these total funds, £73,326 related to an endowment fund, further details of which are given in note 18 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 £2,664,226.

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.

## CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Reserves policy (continued)

Free reserves as of 31 December 2025 were £940,835. 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.

#### 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.

#### Risk management

The trustees carry out an annual and structured review of the principal risks and uncertainties facing the charity, categorising them across governance, operational, financial, reputational and external factors. They regularly assess existing controls and implement or strengthen policies, systems and procedures to mitigate identified risks, ensuring that appropriate actions are taken where necessary. Overall, the trustees consider that effective risk management systems are in place, supported in particular by monitoring reserve levels, maintaining robust financial controls and reviewing operational and business risks.

- A key risk relates to the ageing profile of the members, with an average age exceeding 87, which increases the need for care and creates both moral and legal obligations for the charity. This risk is managed by maintaining a designated retirement fund, calculated on an actuarial basis, and by regularly reviewing the ministries and individual needs of the sisters to ensure appropriate support and care arrangements are in place.

- The charity also faces safeguarding risks due to its work with children and vulnerable adults. To mitigate this, all relevant personnel are required to obtain DBS clearance, and the trustees are fully committed to complying with the policies of the Catholic Safeguarding Standards Agency.

- Financial risks arise from the charity's reliance on listed investments, whose value is subject to market fluctuations. These investments are managed by professional investment managers under trustee-approved policies, with performance monitored regularly and strategy reviewed periodically to ensure continued alignment with the charity's needs.

- In addition, the charity must ensure that its properties remain safe, secure and properly maintained. This is addressed through regular inspections by chartered surveyors, at least every three years, and the implementation of a rolling maintenance programme based on their recommendations.

The trustees recognise their overall responsibility for risk management and are satisfied that the measures in place are sufficient to mitigate the main risks faced by the charity and its members.

#### 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; 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 2026), 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 and the sales price of the Liverpool house.

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 in 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 have an impact on the charity's going concern assessment noted above.

#### Plans for the future

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 decided on the disposal of the Liverpool house, where there is an excess of capacity by way of space and manpower in this location.

## CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

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#### **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 2025 and made great use of the telephone and electronic 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.

During the year 2025, the following were trustees of the charity :

***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.

***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.



# CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

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### Trustees responsibilities

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.

### Disclosure of information to the auditors

We, The trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

A resolution proposing that Azets Audit Services be reappointed as auditor of the charity will be put to the Trustees.

Approved by the Trustees on 12 May 2026 and signed on their behalf by:

(  )

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

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### Opinion

We have audited the financial statements of The Congregation of Our Lady of the Retreat in the Cenacle (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, and of the charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of 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 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 trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 financial statements 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 financial statements 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.

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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; or
- 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 4, 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 section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

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### Auditor's responsibilities for the audit of the financial statements (continued)

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 or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 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.

*Azets Audit Services Limited*

Azets Audit Services  
Statutory Auditor  
Date: 12 May 2026.....

1st Floor  
River House  
1 Maidstone Road  
Sidcup, Kent, DA14 5RH

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted Funds	
	Note	2025 Total £	2024 Total £
<b>Income from:</b>			
Donations and legacies	2	190,173	168,885
Investments and interest receivable	3	107,822	116,696
Charitable activities	4		
Retreat and conference centre income		1,844	4,164
Prayer enrolments		119,298	198,953
Apostolic works		18,694	12,772
Other sources			
Surplus on disposal of tangible fixed assets		1,445	2,523
Foreign exchange gains		(3,500)	7,751
<b>Total income</b>		<b>435,776</b>	<b>511,744</b>
<b>Expenditure on:</b>			
Raising funds	5	32,062	25,698
Charitable activities			
Support of members of the Congregation and their ministry	6	515,630	568,921
Charitable works: Prayer enrolments and retreats	7	127,501	144,286
Donations		2,360	2,885
<b>Total expenditure</b>		<b>677,552</b>	<b>741,790</b>
<b>Net income before gains and losses on investments</b>	10	<b>(241,776)</b>	<b>(230,046)</b>
<b>Other recognised gains and losses</b>			
Net investment gains/(losses) on listed investments	15	414,386	433,838
Exchange losses on listed investments	15	(46,727)	(43,326)
Gains/(losses) on the revluation of tangible fixed assets	14	(1,165,000)	27,753
<b>Net income/(expenditure) and net movement in funds</b>		<b>(1,039,117)</b>	<b>188,219</b>
<b>Reconciliation of funds:</b>			
Fund balances brought forward 01 Janurary 2025		8,967,413	8,779,194
<b>Fund balances carried forward 31 December 2025</b>		<b>7,928,296</b>	<b>8,967,413</b>

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.

# CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

## BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible fixed assets	14		2,664,225		3,814,812
Investments	15		5,364,718		5,033,994
			<u>8,028,943</u>		<u>8,848,806</u>
<b>Current assets</b>					
Stock			-		8,428
Debtors	16		41,797		21,143
Short term deposits			120,271		156,156
Cash at bank and in hand			111,448		337,034
			<u>273,516</u>		<u>522,761</u>
<b>Creditors: amounts falling due within one year</b>	17		<u>(374,163)</u>		<u>(404,154)</u>
<b>Net current assets</b>			(100,647)		118,607
<b>Total assets less current liabilities</b>			<u><u>7,928,296</u></u>		<u><u>8,967,413</u></u>
<b>Represented by:</b>					
<b>The funds of the charity</b>					
Endowment fund	18		73,236		73,236
Unrestricted funds					
Tangible fixed asset fund	19		2,664,225		3,814,812
Designated fund	20		4,250,000		4,250,000
General funds			<u>940,835</u>		<u>829,365</u>
			7,855,060		8,894,177
	21		<u><u>7,928,296</u></u>		<u><u>8,967,413</u></u>

The financial statements were approved and authorised for issue by the Board on 12 May 2026.....

Signed on behalf of the board of Trustees

  
.....  
Sister Jacqueline Guieu

The notes on pages 14 to 27 form part of these financial statements.



# CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

## STATEMENT OF CASHFLOWS AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>(379,413)</b>	<b>(253,439)</b>
<b>Cash flow from investing activities</b>			
Investment income and interest received		107,822	124,917
Proceeds from the disposal of tangible fixed assets		-	3,771
Purchase of tangible fixed assets		(23,316)	(5,867)
Proceeds from the disposal of listed investments		1,809,459	4,897,025
Purchase of listed investments		(1,626,759)	(4,937,717)
Net cash redeemed from (invested in) short term deposits		(104,697)	193,844
<b>Net cash flow from investing activities</b>		<b>162,509</b>	<b>275,973</b>
<b>Net increase in cash and cash equivalents</b>		<b>(216,904)</b>	<b>22,534</b>
<b>Cash and cash equivalents at 1 January 2025</b>		<b>594,386</b>	<b>571,852</b>
<b>Cash and cash equivalents at 31 December 2025</b>		<b>377,482</b>	<b>594,386</b>

### Notes to the statement of cash flows for the year to 31 December 2025

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

	2025 £	2024 £
<b>Net income for the year (as per the statement of financial activities)</b>	<b>(1,039,117)</b>	<b>188,219</b>
<b>Adjustments for:</b>		
Depreciation charge	8,902	57,020
Gains on disposal of tangible fixed assets	-	(2,523)
Losses (gains) on the revaluation of tangible fixed assets	1,165,000	(27,954)
Non-cash donation	-	2,885
Foreign exchange gains	3,500	(7,751)
Foreign exchange losses on listed investments	46,727	43,326
Gains on the revaluation and disposal of listed investments	(414,386)	(433,838)
Investment income and interest receivable	(107,822)	(116,696)
Decrease in stocks	8,428	221
(Increase) / decrease in debtors	(20,654)	78,752
Decrease in creditors	(29,991)	(35,100)
<b>Net cash used in operating activities</b>	<b>(379,413)</b>	<b>(253,439)</b>

#### B Cash and cash equivalents consists of:

Cash at bank and in hand	231,717	337,034
Cash held by investment manager for reinvestment	145,765	257,352
<b>Cash and cash equivalents at 31 December 2025</b>	<b>377,482</b>	<b>594,386</b>

#### C Analysis of changes in net debt

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

# CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting Policies

#### 1.1 General information and basis of preparation

The Congregation of Our Lady of the Retreat in the Cenacle is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees Report on page 2 of the financial statements, under the heading 'Objectives and Activities'.

The financial statements 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 UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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

#### 1.2 Fund accounting

The endowment fund comprises monies which must be held indefinitely although any income generated therefrom may be used for general purposes.

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

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

#### 1.3 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) and income from miscellaneous sources.

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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

---

**1 Accounting Policies**

**1.3 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.

**1.4 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.

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.

# CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

---

### 1 Accounting Policies

#### 1.5 Allocation of 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.

#### 1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Fixed assets below £1,000 are not capitalised.

Motor vehicles	25% reducing balance basis
Fixtures, fittings and computer equipment	20 - 25% straight line basis

##### *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

##### *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
- ♦ Fixtures, fittings and computer equipment - 20% to 25% reducing balance

#### 1.7 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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**1 Accounting Policies**

**1.8 Fixed asset investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments.

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

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

**1.9 Stocks**

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

**1.10 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.11 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**1.12 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 2025), 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.

**1.13 Judgements and key sources of estimation uncertainty**

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.

## CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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#### **1 Accounting Policies**

##### **1.15 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.

##### **1.16 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.

CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2025

2	Income from: Donations and legacies	2025		2024	
		Unrestricted funds	Total 2025	Unrestricted funds	Total 2024
		£	£	£	£
	Sisters' pensions and salaries	151,726	151,726	158,259	158,259
	Other donations received	20,290	20,290	9,456	9,456
	Legacies	18,083	18,083	1,000	1,000
	Missions alms	74	74	170	170
		<b>190,173</b>	<b>190,173</b>	<b>168,885</b>	<b>168,885</b>
3	Income from: Investments and interest receivable	2025		2024	
		Unrestricted funds	Total 2025	Unrestricted funds	Total 2024
		£	£	£	£
	Income from listed investments	101,472	101,472	102,327	102,327
	Interest receivable	6,350	6,350	14,369	14,369
		<b>107,822</b>	<b>107,822</b>	<b>116,696</b>	<b>116,696</b>
4	Income from: Charitable activities	2025		2024	
		Unrestricted funds	Total 2025	Unrestricted funds	Total 2024
		£	£	£	£
	Retreat income	1,844	1,844	4,164	4,164
	Prayer enrolments	119,298	119,298	198,953	198,953
	Other apostolic works	18,694	18,694	12,772	12,772
		<b>139,836</b>	<b>139,836</b>	<b>215,889</b>	<b>215,889</b>

CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2025

5	Expenditure on: Raising funds	2025		2024	
		Unrestricted funds	Total 2025	Unrestricted funds	Total 2024
		£	£	£	£
	Investment manager fees - listed investments	24,796	24,796	19,858	19,858
	Allocated support and administrative costs (note 7)	7,266	7,266	5,838	5,838
		<b>32,062</b>	<b>32,062</b>	<b>25,696</b>	<b>25,696</b>
6	Expenditure on: Support of members of the Congregation and their ministry	2025		2024	
		Unrestricted funds	Total 2025	Unrestricted funds	Total 2024
		£	£	£	£
	Staff costs	179,541	179,541	212,101	212,101
	Agency Staff costs	6,663	6,663	9,642	9,642
	Premises	39,205	39,205	97,961	97,961
	Sisters' living and personal expenses	129,290	129,290	119,920	119,920
	Allocated support and administration costs (note 8)	160,931	160,931	129,297	129,297
		<b>515,630</b>	<b>515,630</b>	<b>568,921</b>	<b>568,921</b>
7	Expenditure on: Charitable works: Prayer enrolments and retreats	2025		2024	
		Unrestricted funds	Total 2025	Unrestricted funds	Total 2024
		£	£	£	£
	Staff costs	65,065	65,065	79,698	79,698
	Prayer enrolments	4,000	4,000	11,006	11,006
	Premises	17,641	17,641	20,791	20,791
	Allocated support and administration costs (note 8)	40,796	40,796	32,780	32,780
		<b>127,501</b>	<b>127,501</b>	<b>144,275</b>	<b>144,275</b>

CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2025

8	Expenditure on: Support costs	2025		2024	
		Unrestricted funds	Total 2025	Unrestricted funds	Total 2024
		£	£	£	£
	Staff costs	57,531	57,531	53,490	53,490
	Office costs	4,508	4,508	39,324	39,324
	Water, electricity, gas etc.	43,816	43,816	18,257	18,257
	Governance costs	23,630	23,630	18,808	18,808
	Professional fees	25,875	25,875	12,632	12,632
	Depreciation	8,902	8,902	7,720	7,720
	Management charges	14,158	14,158	4,384	4,384
	Other expenses	30,572	30,572	13,315	13,315
		<b>208,992</b>	<b>208,992</b>	<b>167,930</b>	<b>167,930</b>
	<b>Allocated as follows:</b>				
	Raising funds	7,266	7,266	5,838	5,838
	Support of members of the Congregation and their ministry	160,931	160,931	129,312	129,312
	Charitable works: Prayer enrolments and retreats	40,796	40,796	32,780	32,780
		<b>208,992</b>	<b>208,992</b>	<b>167,930</b>	<b>167,930</b>
	<b>Governance costs</b>				
		<b>2025</b>		<b>2024</b>	
		Unrestricted funds	Total	Unrestricted funds	Total
		£	£	£	£
	Professional fees	23,630	23,630	18,808	18,080
		<b>23,630</b>	<b>23,630</b>	<b>18,808</b>	<b>18,080</b>
10	Net income (expenditure) before investment gains (losses)	2025		2024	
		Unrestricted funds	Total 2025	Unrestricted funds	Total 2024
		£	£	£	£
	<b>This is stated after charging:</b>				
	Staff costs	308,801	308,801	354,490	354,490
	Auditors remuneration				
	Statutory audit current year	19,800	19,800	18,000	18,000
	Statutory audit prior year	3,830	3,830	808	808
	Depreciation	8,902	8,902	57,020	57,020
		<b>341,333</b>	<b>341,333</b>	<b>430,318</b>	<b>430,318</b>

## CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

11	Staff costs	2025		2024	
		Unrestricted funds	Total 2025	Unrestricted funds	Total 2024
		£	£	£	£
	Wages and salaries	248,789	248,789	314,031	314,031
	Social security costs	24,719	24,719	24,518	24,518
	Other pension costs	3,838	3,838	5,051	5,051
		277,346	277,346	343,600	343,600
	Other staff related costs	135	135	1,690	1,690
	Agency staff costs	6,663	6,663	9,642	9,642
	Redundancy costs	24,657	24,657	-	-
		<b>308,801</b>	<b>308,801</b>	<b>354,932</b>	<b>354,932</b>

The average number of persons employed by the charity during the year was 13 (2024: 15).

No employees earned £60,000 per annum or more (including taxable benefits but excluding the employer pension contributions) during the year (2024: 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 receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

#### 12 Trustee remuneration

No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2024 – £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.

#### 13 Taxation

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



# CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

### 14 Tangible fixed assets

	Freehold land and buildings		Fixtures, fittings and computer equipment	Motor vehicles	Total
	Specialised £	Non- specialised £	£	£	£
<b>Cost or valuation</b>					
At 1 January 2025	2,465,000	1,356,088	79,748	46,016	3,946,852
Additions	-	-	23,315	-	23,315
Disposals	-	-	(64,861)	(43,215)	(108,076)
Revaluation	(1,165,000)	-	-	-	(1,165,000)
At 31 December 2025	<u>1,300,000</u>	<u>1,356,088</u>	<u>38,202</u>	<u>2,801</u>	<u>2,697,091</u>
<b>Depreciation</b>					
At 1 January 2025	-	16,088	74,365	41,587	132,040
Charge for year	-	-	7,795	1,107	8,902
Eliminated on disposal	-	-	(64,861)	(43,215)	(108,076)
At 31 December 2025	<u>-</u>	<u>16,088</u>	<u>17,299</u>	<u>(521)</u>	<u>32,866</u>
<b>Net book value</b>					
At 31 December 2025	<u>1,300,000</u>	<u>1,340,000</u>	<u>20,903</u>	<u>3,322</u>	<u>2,664,225</u>
At 31 December 2024	<u>2,465,000</u>	<u>1,340,000</u>	<u>5,383</u>	<u>4,429</u>	<u>3,814,812</u>

Freehold land and buildings owned as at 31 December 2025 were revalued at that date by Rutter Green in March 2026. The Liverpool property, classified as a specialised property, was valued on a fair value basis given the trustees decision to vacate the property, at £1,300,000.

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 2025 and 2024 was £1,333,927.

# CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

15	Investments	Total 2025 £	Total 2024 £
	Listed investments at market value		
	At 1 January 2025	5,033,994	4,345,438
	Additions	1,626,759	4,937,717
	Disposals	(1,809,459)	(4,897,025)
		<b>4,851,294</b>	<b>4,386,130</b>
	Foreign exchange losses	(46,727)	(43,326)
	Net gains/losses	414,386	433,838
		<b>5,218,953</b>	<b>4,776,642</b>
	Cash held by investment manager	145,765	257,352
	<b>At 1 31 December 2025</b>	<b>5,364,718</b>	<b>5,033,994</b>

Listed investments held at 31 December comprised of the following:

	Total 2025 £	Total 2024 £
Equities - UK	595,664	513,286
Equities - overseas	2,740,715	2,728,063
Fixed interest - UK	1,442,141	1,297,032
Alternatives	440,433	238,261
	<b>5,218,953</b>	<b>4,776,642</b>

All listed investments were dealt on a recognised stock exchange.

# CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

16	Debtors	Total 2025 £	Total 2024 £
	Investment income receivable	10,950	10,950
	Prepayments	25,795	10,193
	Other debtors	5,052	-
		<b>41,797</b>	<b>21,143</b>

17	Creditors	Total 2025 £	Total 2024 £
	Amounts held on behalf of individual members of the Congregation	335,809	353,892
	Social security creditor	2,170	7,365
	Accruals	36,184	42,897
		<b>374,163</b>	<b>404,154</b>

18	Endowment fund	Total 2025 £	Total 2024 £
	<b>McLaughlan Trust Fund</b>		
	At 1 January 2025	73,236	74,456
	Investment (losses) gains in the year	-	(1,220)
	At 31 December 2025	<b>73,236</b>	<b>73,236</b>

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.

19	Tangible fixed assets fund	Total 2025 £	Total 2024 £
	At 1 January 2025	3,814,812	3,839,459
	Net movement in year	(1,150,587)	(24,647)
	At 31 December 2025	<b>2,664,225</b>	<b>3,814,812</b>

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.

## CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

20	Designated fund	Total 2025 £	Total 2024 £
	At 1 January 2025	4,250,000	4,250,000
	Net movement in year	-	-
	At 31 December 2025	<u>4,250,000</u>	<u>4,250,000</u>

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

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.

#### 21 Analysis of net assets between funds

	2025	General funds £	Fixed asset funds £	Designated funds £	Endowment funds £	Total £
Tangible fixed assets		-	2,664,225	-	-	2,664,225
Current assets		1,314,998	-	4,250,000	73,236	5,638,234
Current liabilities		(374,163)	-	-	-	(374,163)
		<u>940,835</u>	<u>2,664,225</u>	<u>4,250,000</u>	<u>73,236</u>	<u>7,928,296</u>
	2024	General funds £	Fixed asset funds £	Designated funds £	Endowment funds £	Total £
Tangible fixed assets		-	3,814,812	-	-	3,814,812
Current assets		710,758	-	4,250,000	73,236	5,033,994
Current liabilities		118,607	-	-	-	118,607
		<u>829,365</u>	<u>3,814,812</u>	<u>4,250,000</u>	<u>73,236</u>	<u>8,967,413</u>

#### 22 Related party transactions

##### Transactions with trustees

No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2024 – £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.

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 £34,197 (2024 – £51,066).

##### Other related party transactions

There were no other related party transactions during the year requiring disclosure (2024 – none).

CONGREGATION OF OUR LADY OF THE RETREAT IN THE CENACLE

NOTES TO THE FINANCIAL STATEMENTS  
*FOR THE PERIOD ENDED 31 DECEMBER 2025*

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**23 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.

