

Edgware Abbey

**Annual report and financial
statements**

For the year ended 30 June 2023

Charity registration number 209261

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Reference and administrative information

For the year ended 30 June 2023

Charity number	209261
Country of registration	England and Wales
Registered office	94A Priority Field Drive EDGWARE Middlesex HA8 9PU
Trustees	Trustees who served during the year and up to the date of this report were as follows: Dame Mary Thérèse Zelent OSB: Abbess Dame Barbara Johnson OSB (until 17 November 2022) Mrs Denise Cooper Rt Revd Peter William Wheatley Revd Paul Reece Mr John Ringguth Mr James Stewart-Smith
Investment managers	Charles Stanley & Company Ltd (until June 2023) Ground floor, 1 Bishop's Wharf, Walnut Tree Close, GUILDFORD Surrey GU1 4HI Investec/Rathbones (appointed April 2023) 30 Gresham Street, LONDON EC2V 7QN
Accountants	Buzzacott LLP, 130 Wood Street, London EC2V 6DL
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4TA HSBC PO Box 27 101-103 Station Road EDGWARE HA8 7JJ Scottish Widows Bank PO Box 12757 67 Morrison Street Edinburgh EH3 8YJ

Reference and administrative information (Continued)

For the year ended 30 June 2023

Solicitors

TWM Solicitors
Sweech House
Gravel Hill
Leatherhead
Surrey
KT22 7HF

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditors
Invicta House
110 Golden Lane
LONDON
EC1Y 0TG

Trustees' report (continued)

For the year ended 30 June 2023

The trustees present their report and the audited financial statements for the year ended 30 June 2023.

The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005).

Charity objects

The charity's main activities and who it tries to help are described below. All its charitable activities are undertaken to further Edgware Abbey's charitable purposes for the public benefit.

The Objects of the Charity are to advance the Christian faith in accordance with the doctrines and principles of the Church of England, and to carry out the social mission of the church through the support of charitable work for the relief of poverty, through the maintenance of a religious Community of women, organised in accordance with the Rule of St Benedict and dedicated to St Mary at the Cross.

Historical summary

Founded in Shoreditch in 1866, this Anglican Benedictine Community closed its original hospital for 'incurable children' in 1931, moving the sick and disabled people in its care to what became the only house of the Order, in Edgware. Built by the Community in 1874 to provide a convalescent home in the country for those in their care, the convent at Edgware was extended in 1932 to provide necessary accommodation following the closure of the Shoreditch Hospital. The disabled and sick people in the care of the Sisters shared the convent buildings until 1992, when they moved into the newly built Care Home in the Abbey grounds, Henry Nihill House, (HNH). HNH is a not-for-profit Home in the Voluntary Sector and is subsidised by the Charitable Trust.

The Trust holds the legal title to the land and buildings used by the Community (Edgware Abbey) and also a substantial portfolio of other investments and property, which produce income for the support of the Community and its charitable works. The principal charitable work carried out by the Community is the provision and conduct of a Care Home with nursing, Henry Nihill House.

The Community also holds services in the chapel, to which HNH residents have easy access, provides the facility for parish groups to hold Quiet Days and study days, and guest accommodation for private retreats and space for rest and renewal.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

In 2010 the Trustees made a decision to invite the Hospitaller Order of St John of God to undertake the overall operational management of Henry Nihill House as the Order operated with an ethos that is very close to that of St Mary at the Cross. On 1 February 2011, the Trustees entered into a management contract with the Order of St John of God in which they undertook the overall responsibility for the leadership and operational management and staffing of the Home (which remains the property of the Trust) with quarterly review meetings for trustees and management team, to discuss all aspects of the running of HNH including an appraisal of costs and budgeting.

In August 2020 the board decided to terminate the arrangement with St John of God bringing the operational management back in house, taking up employment of staff from 1st April 2021. Sixteen to eighteen months post SJOG a review of the situation for sustainability proposed a senior management level for Director of Operations and taken to the board for consideration. The board took up this proposal and a Director was successfully recruited and appointed, commencing 1st March 2023.

HNH, which is a home for adults with 30 beds, is registered with the CQC - Care Quality Commission, under the Health & Social Care Act 2008, for the provision of:

- a) Accommodation for persons who require nursing or personal care;
- b) Treatment of disease, disorder or injury.

There is a constant demand for beds in HNH, a not-for-profit Home in the Voluntary Sector, and full occupancy is the norm. The Home has Spot Beds with various Local Authorities, has contracts for NHS Continuing Health Care with several different Integrated Care Boards, and on average 33% of residents paying their own fees for as long as their financial circumstances allow; no-one is ever turned away when their resources run out. While service users who can afford the costs pay fees until their financial resources diminish, the Home depends largely on NHS and Local Authority funding for the majority of those in care, and where necessary on subsidy from the Trust.

Trustees' report (continued)

For the year ended 30 June 2023

It is well known that it is not possible for a Care Home to maintain acceptable standards on Local Authority levels of funding. Local Authorities have only raised their funding level very slightly for several years now, and HNH is regularly subsidised from the Charity Trust funds; however skilfully this not-for-profit Home is managed the impact of low funding, and delayed payments, from Local Authorities and NHS sources make it difficult for the Home to maintain its high standards of care without the support of the Trust. Clearly HNH needs to rely on fundraising and Trust subsidy for all major maintenance works on buildings and grounds, legal and professional fees, insurance, expensive equipment, provision of specialised vehicles, outings for residents, and other special projects. In the present economic climate still showing the effects of Covid-19 and 'Brexit', rising inflation and fuel/utility costs due to war in Ukraine, it is becoming increasingly difficult to maintain the level of funding required and the Trust is currently reviewing current systems and looking at the implementation of new systems to support the funding required.

Mission statement and ethos

Edgware Abbey - an Anglican Benedictine Community, founded in 1866; a registered Charitable Trust: "To advance the Christian faith in accordance with the doctrines and principles of the Church of England, and to carry out the social mission of the Church through the support of charitable work for the relief of poverty, through the maintenance of a religious community of women organised in accordance with the Rule of St Benedict and dedicated to St Mary at the Cross."

In addition to its Ministry of Benedictine Hospitality for those seeking Sacred Space and Retreat, and Spiritual Renewal, the Community is the provider of care for 30 residents at Henry Nihill House Care Home with nursing. People of all faiths or none are welcomed. In accordance with the regulations of the Health and Social Care Act (2015); and in accordance with its Benedictine spiritual ethos, "Before all things, care must be taken of the sick; all are to be cared for as Christ Himself." (Rule of St Benedict Ch 36 reflecting St Matt. 25:36.40) through a bespoke service which is delivered to each person in a professional, inclusive and caring manner by upholding our values of Courtesy, Hospitality, Integrity, Individuality and Adaptability ... Jesus said "What you have done unto the least of my brothers and sisters, you have done unto me" (Matt 25:40) At Henry Nihill House Care Home, built adjoining Edgware Abbey, the presence of the Sisters and provision of chapel services is a valued dimension in the life of those who reside at Henry Nihill House; the Sisters maintain a presence in the home, working with the management and staff.

A bespoke service is provided upholding the rights of each person in their choices, and to retain dignity, respect, privacy and freedom in their daily lives. Many who cannot be cared for elsewhere find a friendly welcome and expert care in the loving and homely atmosphere of Henry Nihill House, this ministry reflects the original charism and purpose/objects of our charity from its foundation. Everyone's need, both service users and colleagues, for continued fulfilment in life is seen as a gospel value:

Jesus said: "I am come that you may have life and have it more abundantly." (St John 10:10b)

Property management

When the decision was made to sell the old Abbey buildings, conversion of laundry and other outbuildings to create dwellings for Sisters was approved by English Heritage. This has enabled the Sisters to remain living on-site and maintain their charitable works.

Financial review

During the financial year 2022/2023 the board reviewed the performance of the investment portfolio with the outcome of appointing a new Investment Company, Investec/Rathbones was appointed from 1st April 2023. Buzzacott Accountants were also engaged from 1st August 2023.

Income for the year increased to £2,315,479 (2022: £2,363,004). Dividend income has decreased by £96,850 (2022: decrease of £405). There was an increase in Care Home income of £60,506 (2022: £210,701). There have also been restricted grants received for covid support of £4,930 (2022: £43,400).

There was an increase in Convent income of £5,489 (2022: increase of £1,836). There have also been restricted grants received of £7,000 (2022: Nil).

Expenditure increased to £2,904,036 (2022: £2,722,001). The charity made a deficit of £629,181 (2022: £1,400,300). This is due to sale and revaluation of investments amounts to £40,624 (2022: £1,041,303). At the end of the year net unrestricted funds were £16,052,788 (2022: £16,615,197) and net current assets less restricted funds were £412,098 (2022: £477,120).

The trustees are confident that the financial position at the end of the year is satisfactory, in accordance with the careful activity of the Investment Managers.

Trustees' report (continued)

For the year ended 30 June 2023

Risk statement

The main financial risk is of reducing investment income and the increasing costs of running Henry Nihill House. Investment income has decreased due to global economic situation, and the portfolio is reviewed quarterly to make sure it is achieving its objectives.

Other risks include failing a CQC inspection or a serious incident at Henry Nihill House. The Trustees have reviewed these, and other risks facing the Charity, assessed their impact and put in place appropriate management actions including staff training to manage risks. The plans for the future drawn up by the Trustees and the actions they have decided to take, reflect their responsible stewardship and careful consideration.

Safeguarding Statement

The Community of St Mary at the Cross with the Trustees of The Edgware Abbey Charitable Trust are committed to Safeguarding, regarding safeguarding to be the responsibility of everyone, and promoting the welfare of all persons and especially all those who are vulnerable, that is children, young people, and adults - especially the vulnerable, frail and infirm in their care. It is our expectation that all visitors/relatives at the care home will always treat all the residents and staff with equal courtesy and respect. We expect all our staff, volunteers, visitors, and those who use our premises to share this commitment.

The Community of St Mary at the Cross accepts and abides by the principles set out in 'Safeguarding in the Diocese of London', and follows the guidance issued by the House of Bishops for Religious Communities and adhere to the policies and practice guidance from the Diocese of London and National Safeguarding Team. We have a DSP. We apply the rules of Safer Recruitment for our members and staff. Our Safeguarding Statement and Community Policy is reviewed annually.

Reserves policy

The Trustees have built up reserves as a form of endowment for the Care Home and Community. The Charity needs to use these reserves to provide an income to support the members of the Community and its charitable work, and to provide a subsidy for the Care Home, to maintain quality of care. The amount held in reserves is reviewed regularly to make sure that it is sufficient to support the work of the charity. At the year-end free reserves, reserves not held in fixed assets, were £380,098 (2022: £477,120).

The Trust retains a sufficient area of property to enable the members of the small Community to continue its religious life of prayer and service, and to carry out its Charitable Objects. The area of the property includes:

The Chapel; Cloisters; Cemetery; Care Home; Gardens; accommodation for the Sisters, and a small area for Quiet Day Groups, Retreat Guests and people seeking quiet space for rest and renewal.

Investment policy

The Charitable Trust has a managed Investment Portfolio, which includes its Investment Policy Statement. This Statement lays down the Charity's Investment Objectives, its brief and its Investment restrictions on ethical grounds.

Investment policy statement

This Policy Statement has been prepared by the Trustees of the Edgware Abbey Charitable Trust and provides guidance as to how the asset's management functions delegated to Charles Stanley & Co. Ltd. (until June 2023) and Investec/Rathbones from 1st April 2023, by the Trustees, should be exercised. It has been formulated with a view to ensuring that the asset management functions will be exercised in the best interest of the Trust.

Investment objective

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a Portfolio comprised of equities, fixed income stocks and cash, while at least maintaining the level of income yield at between 4-5% per annum.

Investment restrictions

No investment to be made into companies involved in Tobacco, Armaments, or Genetic Engineering for unethical purposes; also, be guided by the Church of England Policy on Ethical and sustainable Investments.

Investment brief

In order to meet these investment objectives, the Trustees have appointed Investec/Rathbones as their agent, to manage a diversified Portfolio of suitable investments on a discretionary basis. In the context of the Investec/Rathbones Client understanding note, the Trustees have selected an income investment objective with medium risk. The proportion invested in equities, fixed income stocks and cash, shall be reviewed with Investec/Rathbones at least 6 monthly, to provide guidance on the ongoing suitability of that element of the investment Policy.

Trustees' report (continued)

For the year ended 30 June 2023

Review

The Trustees will regularly consider whether there is a need to revise this Policy Statement and keep under review the arrangement under which Investec/Rathbones acts as their agent, and periodically review performance of Broker Company. The Trustees receive a quarterly report on the performance of the Investment Portfolio. Investment meetings are held twice yearly to receive reports and to review the Portfolio.

Within the year the income return was 4% across the year. This was under the income yield set as above, affected by global events and circumstances.

Governance and structure

For the purpose of the running of the activities of the Edgware Abbey, the trustees have delegated this responsibility to the Abbess of the community. The Trustees of the Trust currently number six; no more than seven persons shall be appointed by resolution of the Trustees; Trustees are appointed for terms of three years; any competent Trustee may be reappointed, (Subject to clause 2). When a new Trustee is to be appointed, the proposal takes place at a Trustees' meeting; after discussion the Appointee is proposed, seconded and elected by a show of hands, a simple majority being required. The solicitor is informed of the proposed change and a Deed of Appointment duly drawn up and signed by the existing Trustees. The Superior, (known as the Abbess) of the said Community of women, known as the Community of St Mary at the Cross, must always be a Trustee if competent to act, and at least a majority of the Trustees must be members of the Church of England or of churches in communion with the Church of England.

New trustees receive an induction to their role through a series of meetings, discussions and the provision of important information regarding the Trust to ensure they know the work of the trust and the current issues it faces. Additional training is also provided where needed to new trustees if they have specific requirements as well as additional guidance on the Charity's Commission available for trustees.

Remuneration policy for key management personnel

Edgware Abbey is committed to ensuring that all staff are paid fairly. The Trustees decide the Key Management Personnel salary annually ensuring that the salary is in line with current market value and adjusted accordingly. The salary is set in line with role and responsibilities and maintain a deferential between roles. The Trustees have worked towards the 'Real Living Wage' as set by the Living Wage Foundation and are now an accredited Living Wage Employer. Overall salary funding is part of the annual budget process, and within that approved budget the Key Management Personnel agree with the board any key payment changes.

Events in the year

In the year the Sisters of the Abbey and the staff of Henry Nihill House have continued their work to improve the experience of residents of Henry Nihill House. Some of the ways in which they have done this include:

- a) Refurbishment of resident rooms.
- b) Celebrating various important dates in the year such as Valentine's Day, St George's Day, Easter and Christmas, residents' birthdays, International celebrations and of all Faiths, Black History Week, Staff celebrations and other occasions.
- c) A range of in-house activities for residents provided and co-ordinated by our activities team including musicals & Pantomime, Christmas Carol concert, Karaoke, Theatre Company, Bingo and card games, barbeques, exercises, board games and movies, gardening: Gardening Club, Bowling Club, Breakfast Club, Cooking Club, Garden walks, reading and reminiscing, 'Monday Make-Over' which is hairdressing, manicure etc., Fireworks. Sensory room activities & keep-fit exercises. The creation of a library area for the residents.
- d) Outings to Southend on Sea, local parks, Woburn Safari Park, St Alban's Abbey, Picnic in Golders Hill Park, Christmas Lights in our adapted minibus
- e) Upgrade and Re-build of main passenger lift;
- f) Continuing to provide dedicated parking for staff and visitors through the repair of car park subsidence;
- g) Arts and Crafts including 'Arts in Care Homes' design competition using recyclables – winning awards for the third year running.
- h) The provision of spiritual support through the chapel services with a Weekly and Sunday Mass for those who wish to attend and festival celebrations.

Trustees' report (continued)

For the year ended 30 June 2023

Future plans

- a) Continual maintenance of HNH and updating the furnishings of residents' rooms.
- b) Continual development in high standards of care in HNH.
- c) Development of complex care suite.
- d) Continuing refurbishment programme of resident rooms.
- e) Repair of Water Tank; Review of Energy Provision for the Care Home for Environmental and Financial sustainability. Gas Boilers – alternative.
- f) Emphasis on the social life of residents, with imaginative provision of activities, outings and entertainment.
- g) Continuing to develop dedicated activities area for the residents.
- h) Evaluating existing areas in the home to make sure that they are being used to their full potential.
- i) Continuation of the provision of staff training in service specific clinical care, mandatory training, role specific training, NVQ 3 and the Gold Standard Framework for end-of-life care.
- j) Refurbishing and modernising communal areas to enhance the wellbeing of residents, and the refurbishment of the residents' garden.
- k) Continued refurbishments in order to continue to comply with health and safety regulations.
- l) Continued maintenance of the grounds to provide a welcome, safe and stimulating environment for residents of the care home, and those on retreat seeking rest and renewal.
- m) Continuation and growth of the charitable works carried out by the Sisters in line with the Trust's Strategy for Sustainability. These works include the Provision of:
 - The Care Home facility;
 - The presence of the Sisters to give support to all in HNH
 - Facility for individual and group Quiet Days
 - Quiet space for those seeking rest & renewal
 - Involvement in the work of the local churches and community
 - Prayerful presence of the Sisters for the locality
 - Provision for people called to live as Oblates of the community Support & care for the poor, sick and those in need at home & abroad, especially looking to seek areas where support is needed locally in line with the Charity's mission, ensuring that the Trust is ready for the CQC's Single Assessment Framework.

Fundraising standards

As part of our commitment to good governance and adhering to best practice, we are proud to follow their guidance of the Fundraising Regulator on any of our fundraised income. We aim to ensure that fundraising is respectful, open, honest and accountable to the public.

Edgware Abbey has not engaged commercial participators or other professional fundraisers to raise money on its behalf in the period. We did not receive any complaints in relation to our fundraising during the period. Fundraising events arranged in the period are detailed above.

Trustees' report (continued)

For the year ended 30 June 2023

Statement of responsibilities of the trustees

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP is the appointed auditor of the Edgware Abbey.

Approved by the trustees on 14 March 2024 and signed on their behalf by

M H Zelent

Mother Abbess

Rt. Revd. P. W. Wheatley

Trustee

Independent Auditor's report to the members of Edgware Abbey

For the year ended 30 June 2023

Opinion

We have audited the financial statements of Edgware Abbey (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 30 June 2023 and of its incoming resources and application of resources, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Edgware Abbey'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.

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 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- 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

Independent auditor's report to the Trustees of Edgware Abbey (continued)

For the year ended 30 June 2023

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements 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 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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Independent auditor's report to the Trustees of Edgware Abbey (continued)

For the year ended 30 June 2023

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Sayer Vincent LLP, Statutory Auditor

Invicta House, 110 Golden Lane, LONDON, EC1Y 0TG

Date: 03 April 2024

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities

For the year ended 30 June 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
	Note			
Income from:				
Donations and legacies	2	9,657	-	9,657
Charitable activities				
Care home		1,919,712	4,930	1,924,642
Convent		13,041	7,000	20,041
Investments				
Dividends		357,797	-	357,797
Interest		3,342	-	3,342
Total income		2,303,549	11,930	2,315,479
Expenditure on:				
Raising funds	3	54,139	-	54,139
Charitable activities				
Care home	3	2,563,658	78,702	2,642,360
Convent	3	207,537	-	207,537
Total expenditure		2,825,334	78,702	2,904,036
Net expenditure before net (losses) on investments		(521,785)	(66,772)	(588,557)
Loss on Revaluation of investments		(171,753)	-	(171,753)
Gain on sale of Investments		131,129	-	131,129
Net (expenditure) and net movements in funds		(562,409)	(66,772)	(629,181)
Reconciliation of funds:				
Total funds brought forward		16,615,197	71,064	16,686,261
Total funds carried forward		16,052,788	4,292	16,057,080

All activities relate to continuing operations.

All recognised gains and losses are included in the above statement of financial activities.

The notes on pages 18 to 27 form part of these financial statements.

Statement of financial activities

For the year ended 30 June 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from:				
Donations and legacies	2	19,402	10,000	29,402
Charitable activities				
Care home		1,820,736	43,400	1,864,136
Convent		14,552	-	14,552
Investments				
Dividends		454,647	-	454,647
Interest		267	-	267
Total income		<u>2,309,604</u>	<u>53,400</u>	<u>2,363,004</u>
Expenditure on:				
Raising funds	3	57,719	-	57,719
Charitable activities				
Care home	3	2,308,569	101,355	2,409,924
Convent	3	254,358	-	254,358
Total expenditure		<u>2,620,646</u>	<u>101,355</u>	<u>2,722,001</u>
Net expenditure before net (losses) on investments		(311,042)	(47,955)	(358,997)
Net (losses) on investments		<u>(1,041,303)</u>	<u>-</u>	<u>(1,041,303)</u>
Net (expenditure) and net movement in funds		<u>(1,352,345)</u>	<u>(47,955)</u>	<u>(1,400,300)</u>
Reconciliation of funds:				
Total funds brought forward		<u>17,967,542</u>	<u>119,019</u>	<u>18,086,561</u>
Total funds carried forward		<u>16,615,197</u>	<u>71,064</u>	<u>16,686,261</u>

All activities relate to continuing operations.

All recognised gains and losses are included in the above statement of financial activities.

The notes on pages 18 to 27 form part of these financial statements.

Balance sheet

As at 30 June 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Tangible assets	9		4,831,001		4,867,265
Investments	10		<u>10,809,689</u>		<u>11,270,812</u>
			15,640,690		16,138,077
Current assets:					
Debtors	11	199,215		308,870	
Short term deposits		52,873		102,633	
Cash at bank and in hand		<u>282,254</u>		<u>276,245</u>	
		534,342		687,748	
Liabilities:					
Creditors: amounts falling due within one year	12	(117,952)		(139,564)	
Net currents assets			<u>416,390</u>		<u>548,184</u>
Total assets less current liabilities			<u>16,057,080</u>		<u>16,686,261</u>
Total net assets			<u><u>16,057,080</u></u>		<u><u>16,686,261</u></u>
The funds of the charity:					
Restricted funds	14		4,292		71,064
Unrestricted income funds: Designated funds		(306,448)		(819,578)	
General funds		<u>16,359,236</u>	16,052,788	<u>17,434,775</u>	16,615,197
Total charity funds			<u><u>16,057,080</u></u>		<u><u>16,686,261</u></u>

Approved by the trustees on 14 March 2024 and signed on their behalf by:

M H Zelent
Mother Abbess

Rt. Revd. P. W Wheatley
Trustees

Cash flow Statement

For the year ended 30 June 2023

Reconciliation of net (expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure) for the reporting period (as per the statements of financial activities)	(629,181)	(1,400,300)
Depreciation charges	66,662	62,788
Loss on investments	40,624	1,041,303
Dividends, interest and rent from investments	(361,139)	(454,914)
Decrease in debtors	109,655	7,532
Decrease in creditors	(21,612)	(1,653)
	(794,991)	(745,244)
	2023 £	2023 £
Cash flow from operating activities	(794,991)	(745,244)
Net cash used in operating activities		
Cash flow from investing activities:		
Dividend, Interest and rents from investments	361,139	454,914
Purchase of fixed assets	(30,398)	(75,215)
Proceeds from sale of investments	3,403,408	9,836,057
Movements on cash in investments	974,252	(781,513)
Purchase of investments	(3,957,161)	(8,681,698)
Net cash provided by investing activities	751,240	752,545
Change in cash and cash equivalents in the year	(43,751)	7,301
Cash and cash equivalent at the beginning of the year	378,878	371,577
Cash and cash equivalents at the end of the year	335,127	378,878

Care home income and expenditure

For the year ended 30 June 2023

	2023	2022
	£	£
Income		
Investment income	996	49
Fees receivable	1,907,335	1,782,370
Donations and grants	45	43,400
Other	17,307	38,366
	1,925,683	1,864,185
Expenses		
Staff costs	1,957,385	1,771,078
Other staff costs	15,350	19,005
Professional services	29,007	22,115
Accountancy	14,761	12,942
Allocation of governance costs (note 3)	9,505	9,456
Inspection fees	28,721	12,297
Other direct costs	102,056	149,793
Medicals	31,743	62,650
Repairs and renewals	110,401	7,921
Office costs	79,847	71,674
Catering	180,048	176,115
General expenses	42,740	53,787
Depreciation on freehold property	18,076	14,787
Depreciation on fixtures, fittings and equipment	22,333	25,289
Depreciation on ambulance and minibuses	387	1,055
	2,642,360	2,409,924
Deficit for the year	(716,677)	(545,739)

Convent income and expenditure

For the year ended 30 June 2023

	2023	2022
	£	£
Income		
Investment income	357,797	454,647
Interest	2,346	218
DSS pension and benefits	13,041	13,988
Donations	9,612	29,392
Receipts from guests	-	10
Other income	7,000	564
	389,796	498,819
Convent Expenses		
Rates and water	4,096	4,674
Insurance	55,769	46,271
Light and heat	11,240	31,587
Chapel expenditure	6,212	2,812
Repairs and maintenance	50,756	61,542
Library expenses	268	419
Catering	2,947	4,363
Housekeeping	1,885	18,204
Medical costs	472	15,466
Clothes	-	139
Donation paid	7,222	5,686
Courses and conference	3,984	1,077
Printing and postage and stationary	2,683	3,271
Telephone and fax	2,628	2,982
Website design and computer expenses	4,059	3,164
Motor expenses	8,068	4,589
Accountancy	18,080	18,100
Allocation of governance cost (Note 3)	961	998
Bank charges	727	382
Sundry expenses and funeral arrangements	2,424	4,677
Loss on Sale of Investments	-	2,256
Advertising	2,279	-
Exchange rate difference	(5,089)	-
Depreciation:		
Freehold convent and chapel	22,988	20,644
Fixtures and fittings	2,473	-
Motor vehicles	405	1,055
	207,537	254,358
Costs of generating funds – investment managers fees	54,139	57,719
Loss on Revaluation of Investments	171,753	-
Gain on Sale of Investments	(131,129)	-
Total expenditure for Convent	302,300	312,077
Surplus for the year	87,496	186,742

Notes to the financial statements

For the year ended 30 June 2023

1. Accounting policies

a) General Information

Community of St Mary at the cross is an unincorporated charity registered with the Charity Commission in England and Wales. The Charity registration number is 209261. Its registered office and principal place of business is Edgware Abbey, 94A Priority Field Drive, Edgware, Middlesex, HA8 9PU.

b) Basis of preparation of financial statements

These accounts have been prepared for the year ended 30 June 2023.

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 (FRS 102) (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 GBP and are rounded to the nearest pound.

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

c) Critical accounting estimates and areas of judgement

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

d) Assessment of Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

e) Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably, and it is probable that income will be received. Income comprises donations, including gifts in kind, grants, income from trading activities and interest receivable.

Donations 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.

Gifts-in-kind, donated services and free materials are secured by the charity from artists and supporting companies for the beneficiaries. After they are distributed to the beneficiaries, they are brought into the financial statements as income and expenditure at an estimate of their value to the charity.

Notes to the financial statements (continued)

For the year ended 30 June 2023

d) Income (continued)

Grants from trusts are credited to income when the charity has both confirmation of the amount and entitlement to the income. In the event of grants confirmed but not received, the amount is accrued for where the receipt is considered probable.

Income from trading activities, being monies received from grant application writing fees, is credited to the statement of financial activities when receivable and the amount can be measured reliably by the charity.

e) Interest receivable

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.

f) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Restricted funds are monies raised for their use restricted to a specific purpose, as stipulated by the donor. Expenditure which meets these criteria is charged to the appropriate fund.

g) 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 accrual basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure comprises the following:

- Costs of raising funds relates to the costs incurred by the charity in managing its investment portfolio.
- Expenditure on charitable activities includes the costs of delivering care home services meetings and retreats and other meetings, undertaken to further the purposes of the charity and their associated support costs.

Support costs, including governance costs, are allocated between the expenditure categories on a basis designed to reflect the use of the resource.

Governance costs include those associated with meeting the constitutional and statutory requirements of the charity—for instance, the independent examiner / audit fees and costs linked to the strategic management of the charity.

h) Tangible fixed assets

Assets costing £500 or more with an expected useful life of more than one year are capitalised.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Freehold property – 100 years
- Freehold property improvements – 20 years
- Fixture, fittings and equipment – 5 years
- Motor vehicles – 4 years

i) Listed investments

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. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading “Net gains/(losses) on investments” in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Notes to the financial statements (continued)

For the year ended 30 June 2023

j) Debtors

Debtors are recognised at the 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.

k) 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 for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

m) Creditors and provisions

Creditors 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.

n) Pension

Auto-enrolment for pensions is held the scheme with a company called Smart Pension (Market Rated) and pay government minimum 3%. The employees have an opt out period of 8 or 12 weeks before their own contribution % is taken – this is reflected in their payroll at the end of the opt out period by a larger deduction to the pension scheme.

2. Donations and legacies

	Total funds 2023 £	Total funds 2022 £
Donations	9,657	29,402
Total	9,657	29,402

Within Donations for 2023, £nil-(2022: £10,000) was restricted and £9,657 (2022: £19,402) was unrestricted.

Notes to the financial statements (continued)

For the year ended 30 June 2023

3. Analysis of expenditure

2023	Charitable activities				2023 Total £
	Cost of raising funds £	Convent £	Care Home £	Governance Costs £	
Staff cost	-	-	1,957,385	-	1,957,385
Other staff costs	-	-	15,350	-	15,350
Investment manager's fees	53,925	-	-	-	53,925
Legal and professional	-	-	57,728	-	57,728
Auditor's remuneration	-	-	-	10,680	10,680
Accountancy	-	18,080	14,761	-	32,841
Repairs and maintenance	-	50,756	110,401	-	161,157
Rates	-	4,096	-	-	4,096
Depreciation	-	25,866	40,796	-	66,662
Office costs	-	69,124	79,847	-	148,971
Housekeeping	-	1,885	25,283	-	27,168
Travel and motor expenses	-	8,068	6,325	-	17,340
Catering	-	2,947	180,048	-	180,048
Other expenses	-	14,043	11,036	-	25,079
Light and heat	-	11,240	102,056	-	113,925
Bank charges	-	-	96	-	96
Medical expenses	-	472	31,743	-	32,215
	53,925	206,576	2,632,855	10,680	2,904,036
Governance costs	214	961	9,505	(10,680)	-
Total expenditure 2023	54,139	207,537	2,642,360	-	2,904,036
Total expenditure 2022	57,719	254,358	2,409,924	-	2,722,001

Notes to the financial statements (continued)

For the year ended 30 June 2023

3. Analysis of expenditure (continued)

2022	Cost of raising funds	Charitable activities		Governance Costs	2022 Total
		Convent	Care Home		
	£	£	£	£	£
Staff cost	-	-	1,771,078	-	1,771,078
Other staff costs	-	-	19,005	-	19,005
Investment manager's fees	57,493	-	-	-	57,493
Legal and professional	-	46,271	34,412	-	80,683
Auditor's remuneration	-	-	-	10,680	10,680
Accountancy	-	18,100	12,942	-	31,042
Repairs and maintenance	-	61,542	36,348	-	97,890
Rates	-	4,674	-	-	4,674
Depreciation	-	21,699	41,091	-	62,788
Office costs	-	16,960	71,674	-	88,636
Housekeeping	-	25,985	12,336	-	38,321
Gifts and donations	-	5,686	-	-	5,686
Travel and motor expenses	-	4,589	2,425	-	7,014
Catering	-	-	176,115	-	176,115
Other expenses	-	419	10,494	-	10,913
Light and heat	-	31,587	149,793	-	181,380
Bank charges	-	382	105	-	487
Medical expenses	-	15,466	62,650	-	78,116
	57,493	253,360	2,400,468	10,680	2,722,001
Governance costs	226	998	9,456	(10,680)	-
Total expenditure 2022	57,719	254,358	2,409,924	-	2,722,001
Total expenditure 2021	51,858	239,927	2,171,505	-	2,463,290

4. Net (expenditure) of the year

This stated after charging / (crediting)

	2023 £	2022 £
Depreciation	66,662	62,788
Loss on disposal of fixed assets	-	-
Operating lease payments	-	392
Auditor's remuneration (excluding VAT)		
Audit	10,680	8,900
Other services	-	6,200

Notes to the financial statements (continued)

For the year ended 30 June 2023

5. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	1,452,232	1,347,229
Social security costs	145,853	131,661
Employer's contribution to defined contribution pension schemes	30,532	30,849
Agency staff costs	328,767	261,339
	<u>1,957,385</u>	<u>1,771,078</u>

Two employees earned between £60,000 and £69,999 (2022: Nil)

One employee earned between £70,000 and £79,999 during the year (2022: One employee).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £90,130 (2022: £86,402).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

No trustee received any expenses in the years 2023 or 2022.

6. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was - (2022: 51). All staff were employed in relation to the activities of the care home.

Staff are split across the activities of the charity as follows:

	2023	2022
	No.	No.
Raising funds	-	-
Convent	-	1.0
Care Home	51.0	50.0
Governance	-	-
	<u>51.0</u>	<u>51.0</u>

7. Related party transaction

During the year, there was an amount donated to the charity of £7,000 (2022: £Nil) by Rachel Collins, Ruth McFadven and Michael Zelent, close family members of Mother Abbess. This amount was restricted for the purposes of the Rest fund. At the reporting date the amount outstanding is £Nil (2022: £Nil).

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements (continued)

For the year ended 30 June 2023

9. Tangible fixed asset

	Freehold property	Freehold Property Improvements	Fixture, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At the start of the year	5,028,466	66,583	189,076	51,658	5,335,783
Additions in year	-	-	30,398	-	30,398
Disposal in year	-	-	-	-	-
At the end of the year	<u>5,028,466</u>	<u>66,583</u>	<u>219,474</u>	<u>51,658</u>	<u>5,366,181</u>
Depreciation					
At the start of the year	280,302	-	139,476	48,740	468,518
Charge for the year	41,064	-	24,807	791	66,662
Disposal in year	-	-	-	-	-
At the end of the year	<u>321,366</u>	<u>-</u>	<u>164,283</u>	<u>49,531</u>	<u>535,180</u>
Net book value					
At the end of the year	<u>4,707,100</u>	<u>66,583</u>	<u>55,191</u>	<u>2,127</u>	<u>4,831,001</u>
At the start of the year	<u>4,748,164</u>	<u>66,583</u>	<u>49,600</u>	<u>2,918</u>	<u>4,867,265</u>

Land with a value of £1,225,000 (2022: £1,225,000) is included within freehold property and not depreciated.

The freehold property, other than the property in Bognor Regis, was externally valued at 30 June 2015 by Reeves & Partners, Chartered Surveyors. The Care home and the Nuns accommodation and retreat house were valued at market value, which is now considered to be the historic cost. The chapel and cloister were valued at depreciated replacement cost. No revaluation is undertaken.

All of the above assets are used for charitable purposes.

10. Listed investments

	2023	2022
	£	£
Fair value at the start of the year	10,241,897	12,437,559
Additions at cost	3,953,510	8,681,698
Accrued interest	3,651	-
Disposal proceeds	(3,403,408)	(9,836,057)
Net losses on change in fair value	<u>(40,624)</u>	<u>(1,041,303)</u>
	<u>10,755,026</u>	<u>10,241,897</u>
Cash held by investment broker pending reinvestment	54,663	1,028,915
Fair value at the end of the year	<u>10,809,689</u>	<u>11,270,812</u>
Historic cost at the end of the year	<u>11,061,475</u>	<u>11,061,475</u>

Notes to the financial statements (continued)

For the year ended 30 June 2023

10. Investments (continued)

Investment comprise:

	2023	2022
	£	£
Shares listed on the London Stock Exchange	10,755,026	10,241,897
Cash	54,663	1,028,915
	<u>10,809,689</u>	<u>11,270,812</u>

11. Debtors

	2023	2022
	£	£
Trade debtors	70,819	274,662
Other debtors	-	344
Prepayments	14,615	22,996
Accrued income	113,781	10,868
	<u>199,215</u>	<u>308,870</u>

12. Creditors: amounts falling due within one year:

	2023	2022
	£	£
Trade creditors	55,558	29,386
Tax and Social Security	37,225	30,775
Accruals	22,125	72,727
Other creditors	3,044	6,676
	<u>117,952</u>	<u>139,564</u>

13. Analysis of net assets between funds

2023	Restricted	Revaluation reserves	General Unrestricted	Total funds
	£	£	£	£
Tangible fixed assets	-	-	4,831,001	4,831,001
Investments	-	(306,448)	11,116,137	10,809,689
Net currents assets	4,292	-	412,098	416,390
Net assets at 30 June 2023	<u>4,292</u>	<u>(306,448)</u>	<u>16,359,236</u>	<u>16,057,080</u>
2022	Restricted	Revaluation reserves	General Unrestricted	Total funds
	£	£	£	£
Tangible fixed assets	-	-	4,867,265	4,867,265
Investments	-	(819,578)	12,090,390	11,270,812
Net currents assets	71,064	-	477,120	548,184
Net assets at 30 June 2022	<u>71,064</u>	<u>(819,578)</u>	<u>17,434,775</u>	<u>16,686,261</u>

Notes to the financial statements (continued)

For the year ended 30 June 2023

14. Movements in funds

2023	At 1 July 2022 £	Income and gains £	Expenditure and losses £	Transfer £	At 30 June 2023 £
Restricted fund					
Barnet Council - Infection Control Fund and Covid	15,064	4,930	(19,994)	-	-
Rest fund	-	7,000	(2,708)	-	4,292
Raili Lappalainen	56,000	-	(56,000)	-	-
At the end of the year	71,064	11,930	(78,702)	-	4,292
Revaluation Reserve	(819,578)	-	(171,753)	684,883	(306,448)
General funds	17,434,775	2,303,549	(2,694,205)	(684,883)	16,359,236
Total unrestricted funds	16,615,197	2,303,549	(2,865,958)	-	16,052,788
Total funds	16,686,261	2,315,479	(2,944,660)	-	16,057,080
2022	At 1 July 2021 £	Income and gains £	Expenditure and losses £	Transfer £	At 30 June 2022 £
Restricted fund					
Barnet Council - Infection Control Fund and Covid	17,822	30,809	(33,567)	-	15,064
Barnet Council - Rapid Testing funding	6,325	-	(6,325)	-	-
PPE funding	2,872	-	(2,872)	-	-
Rest fund	-	12,591	(12,591)	-	-
Raili Lappalainen	92,000	-	(36,000)	-	56,000
Prior Simon	-	10,000	(10,000)	-	-
Total restricted funds	119,019	53,400	(101,355)	-	71,064
Revaluation Reserve	536,962	-	(1,041,303)	(315,237)	(819,578)
General funds	17,430,580	2,309,604	(2,620,646)	315,237	17,434,775
Total unrestricted funds	17,967,542	2,309,604	(3,661,949)	-	16,615,197
Total funds	18,086,561	2,363,004	(3,763,304)	-	16,686,261

Purposes of restricted funds

Barnet Council - Infection Control Funding provided to HNH for support with the additional costs on the care home due to Covid.

Barnet Council - Rapid Testing funding provided to HNH to contribute to the addition costs around testing for Covid.

Barnet Council - Workforce Grant, provided to HNH to assist with the additional workforce demands due to Covid.

Barnet Council - other funding provided to HNH to help the care home continue in lite of the pandemic.

Raili Lappalainen - funding to cover Raili Lappalainen's care home fees.

Rest fund – funding to cover members costs for pilgrimage, holiday, retreat, rest and well-being.

Notes to the financial statements (continued)

For the year ended 30 June 2023

15. Operating lease commitments

	Equipment	
	2023	2022
	£	£
Less than 1 year	-	392
1 - 5 Years	-	-
Net assets at the end of the year	<u>-</u>	<u>392</u>

16. Legal status of the charity

The Charity consists of two charities forming part of a charitable association, namely the Community of St Mary at the Cross and the Trust Property. Both are registered with the Charity Commission with the same registration number 209261. The Community of St Mary at the Cross has no income or any assets. All reported income and assets are that of the Trust Property.