

**Edgware Abbey**

**Annual report and  
financial statements**

For the year ended 30 June 2024

Charity registration number 209261

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## Reference and administrative information

*For the year ended 30 June 2024*

<b>Charity number</b>	209261
<b>Country of registration</b>	England and Wales
<b>Registered office and operational address</b>	Edgware Abbey 94A Priory Field Drive EDGWARE Middlesex HA8 9PU
<b>Trustees</b>	Trustees who served during the year and up to the date of this report were as follows: Dame Mary Thérèse Zelent OSB: Abbess Mr James Stewart-Smith Mr John Ringguth Mrs Denise Cooper Revd Paul Reece Rt Revd Peter William Wheatley
<b>Investment managers</b>	Rathbones 30 Gresham Street, London EC2V 7QN
<b>Accountants</b>	Buzzacott LLP, 130 Wood Street, London EC2V 6DL
<b>Bankers</b>	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
<b>Solicitors</b>	TWM Solicitors Sweech House Gravel Hill Leatherhead Surrey KT22 7HF
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditors Invicta House 110 Golden Lane London EC1Y 0TG

### Trustees' report

For the year ended 30 June 2024

The trustees present their report and the audited financial statements for the year ended 30 June 2024.

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).

#### ***The Charity objects***

The charity's primary activities and the individuals it aims to support are outlined below. All of its charitable activities are carried out to advance Edgware Abbey's charitable objectives for the benefit of the public.

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.

#### ***Our History***

We were founded in Shoreditch in 1866 as a religious community of women in the Anglican Benedictine tradition. We lived and worked among the 'poorest of the poor,' providing care for 'incurable children' in the charity's hospital and supporting individuals within the local community. In 1931, we relocated from the East End of London to the Convent at Edgware, which the Community had established in 1874 to provide a convalescent home in the countryside for the children we cared for in our East End hospital. This became our sole house and place of care, prompting us to expand it to accommodate those we had supported in Shoreditch. The Community and the people in our care shared the convent buildings until legislation changed in middle of the 1980's, requiring individual accommodation for those we cared for. This led to the creation of Henry Nihill House Care Home with nursing, named after one of our founders, which opened in 1992. As we near our 160th anniversary, we remain committed to continuing the work initiated by our founders, Mother Monica Skinner and Fr. Henry Nihill. We strive to be a place of care and support for those in need of nursing care at Henry Nihill House, as well as a sanctuary for spiritual renewal within the Abbey.

#### ***Our 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 Community and provision of chapel services is a valued dimension in the life of those who reside at Henry Nihill House; the Community maintains 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)

### Trustees' report

For the year ended 30 June 2024

#### ***The way we carry out our work***

The Trust holds legal ownership of the land and buildings used by the Community (Edgware Abbey), along with a substantial portfolio of investments and properties that generate income to support the Community and its charitable activities. When the decision was made to sell the old Abbey buildings in 2010, English Heritage approved the conversion of the laundry and other outbuildings into dwellings for the Community. This allowed them to continue living on-site while maintaining their charitable work.

The Community's primary charitable focus is the operation and management of Henry Nihill House, a Care Home with nursing. In addition, the Community provides chapel services, which are easily accessible to HNH residents, offers facilities for parish groups to hold Quiet Days and study sessions, and provides guest accommodations for private retreats, as well as spaces for rest and spiritual renewal.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's goals and objectives, as well as in planning future initiatives. Specifically, the trustees consider how proposed activities will contribute to the charity's established aims and objectives.

#### ***Henry Nihill House Care Home with Nursing***

Henry Nihill House, a 30-bed home for adults, is registered with the Care Quality Commission (CQC) under the Health & Social Care Act 2008 to provide: 1) Accommodation for individuals who require nursing or personal care, and 2) Treatment for disease, disorder, or injury. Henry Nihill House is inspected by the CQC as part of the national inspection framework. In our most recent inspection, conducted in January 2024, we were proud to maintain our 'Good' rating. The Trustees greatly appreciate the hard work and dedication of our staff team in achieving and sustaining these high standards of care.

There is a significant national demand for social care placements, with the CQC's 'State of Care 2024' report revealing that approximately half of delayed hospital discharges were due to waiting for suitable placements. This highlights the clear need for the services provided by Henry Nihill House, as evidenced by the constant stream of requests for admissions. Occupancy at Henry Nihill House is consistently full, and there is an ongoing need for beds for individuals requiring nursing care and support at this not-for-profit home in the Voluntary Sector.

Henry Nihill House provides care for individuals funded through individual contracts with Local Authorities, and NHS Continuing Health Care agreements with various Integrated Care Boards. On average, 33% of residents pay for their own care for as long as their financial situation allows, and no one is turned away once their funds are depleted. While residents who can afford to pay continue to do so until their financial resources are exhausted, the Home primarily relies on NHS and Local Authority funding to support many residents, with additional support from the Trust when necessary.

It is widely understood that maintaining acceptable standards in a care home is not feasible with Local Authority funding alone. Over the years, Local Authorities have only made marginal increases to their funding levels, and HNH is regularly subsidized by the Charity Trust. Despite the Home's skilled management, the impact of low funding and delayed payments from Local Authorities and NHS sources makes it challenging to maintain high standards of care without the Trust's support. As a result, HNH depends on fundraising and Trust subsidies for major maintenance work on buildings and grounds, legal and professional fees, insurance, specialized equipment, adapted vehicles, outings for residents, and other special projects. In the current economic climate, influenced by global events and the ongoing cost of living crisis, securing the necessary funding has become increasingly difficult. The Trust is currently reviewing its systems and exploring new approaches to ensure continued support to meet the financial requirements.

#### ***Our Retreat and Guest Facilities***

In the Benedictine tradition, we warmly welcome guests of all faiths and backgrounds, offering them a sanctuary of peace, solace, and stillness amidst the busyness of everyday life. As St. Benedict instructs in his Rule, "Guests are never lacking in a monastery" [chapter 53], and we continue this 1,500-year-old tradition by providing both day and residential retreat facilities for individuals and groups. In today's fast-paced and often demanding world, attending to both mental and spiritual health is more crucial than ever. With the increasing challenges of societal pressures, personal struggles, and uncertainty, nurturing mental well-being and spiritual growth can offer individuals peace, resilience, and purpose. Addressing these needs helps people navigate life's complexities with strength, clarity, and a deeper sense of connection, ultimately supporting their ability to cope with adversity. Retreats play a key role in this by offering a dedicated space for rest, reflection, and renewal. These retreats provide an essential break from daily stress, encouraging emotional healing and spiritual development, and offering individuals the opportunity to reconnect with themselves, gain clarity, and cultivate inner peace.

### Trustees' report

For the year ended 30 June 2024

By offering these retreat facilities, we also meet a vital public need for spaces that support mental and spiritual well-being. As society faces increasing pressures, access to peaceful, reflective spaces is essential for maintaining emotional health and fostering spiritual growth. Our facilities provide an accessible and welcoming environment where individuals and groups can retreat from the demands of everyday life, recharge, and reflect. This serves a broader public good by promoting mental resilience, emotional healing, and spiritual renewal, making these services crucial for those seeking peace and guidance in a challenging world.

#### **Feedback and Continuous Improvement: Shaping Our Services**

The charity is committed to listening to the people it supports and actively seeks their feedback to enhance its services. Through regular surveys and conversations with residents, families, visitors and staff, the charity gathers valuable insights into the experiences of those it serves. This feedback is then carefully reviewed and used to inform decisions, drive improvements, and ensure that the charity's services continue to meet the needs of the community. The charity provides various spaces for individuals to share their thoughts, ensuring that everyone's voice is heard. For example, recent feedback responses include: *"Very caring and friendly staff makes this a lovely place to care for your loved ones. My mother was brought here under palliative care and the staff nurtured her back to a good state of health. I would not hesitate to recommend Henry Nihill House."* and *"Mum has been a resident at Henry Nihill House for over a year now and seems to have settled in well there. She particularly enjoys going to church on a Sunday. She receives good care from the staff who are friendly and efficient. Henry Nihill House is a welcoming environment, and we are happy that Mum is being well looked after."* Also *"Thank you for offering Edgware Abbey for our Parish Lent Quiet Day and for your kind hospitality. The facility was excellent, and it provided us with a most suitable environment to fulfil our purpose"* and *"I had a really lovely time at Edgware Abbey. There is a wonderful sense of history, prayer and timelessness. I would recommend Edgware Abbey to anyone seeking a quiet space for personal retreat. I will certainly be going again"*. This ongoing process of feedback and reflection helps the charity to adapt and evolve, ensuring continuous improvement in the quality of care and support provided.

#### **Events of the Year**

Throughout the year, the Community and the staff at Henry Nihill House have continued their efforts to enhance the experience for residents. Some of the keyways they have achieved this include:

- a) Refurbishing resident rooms.
- b) Celebrating various significant dates, such as Valentine's Day, St George's Day, Easter, Christmas, residents' birthdays, International celebrations of all Faiths, Black History Week, staff celebrations, and other special occasions.
- c) Offering a wide range of in-house activities coordinated by our activities team, including musicals & pantomimes, Christmas Carol concerts, Karaoke, theatre performances, Bingo, card games, barbecues, exercise sessions, board games, movies, gardening activities (e.g., Gardening Club), Bowling Club, Breakfast Club, Cooking Club, garden walks, reading and reminiscing, 'Monday Make-Over' (hairdressing, manicures, etc.), fireworks, sensory room activities, and keep-fit exercises. A new library area has also been created for residents.
- d) Organizing outings to Southend on Sea, local parks, Woburn Safari Park, St Albans Abbey, and Golders Hill Park for picnics, as well as trips to view Christmas lights in our adapted minibus.
- e) Upgrading and rebuilding the main passenger lift.
- f) Continuing to provide dedicated parking for staff and visitors by addressing car park subsidence.
- g) Hosting arts and crafts activities, including participation in the 'Arts in Care Homes' design competition using recyclables, winning awards for the third year in a row.
- h) Providing spiritual support through chapel services, including weekly and Sunday Mass for those wishing to attend, along with festival celebrations.

#### **Our Future Plans**

- a) Ongoing maintenance of Henry Nihill House and updating communal area furnishings.
- b) Continuous improvement of care standards at Henry Nihill House.
- c) Development of a complex care suite.
- d) Continuing the refurbishment program for resident rooms.
- e) Repairing the water tank and reviewing energy provision for environmental and financial sustainability, including exploring alternative gas boiler options.
- f) Emphasizing the social life of residents through creative activities, outings, and entertainment.
- g) Further developing dedicated activity spaces for residents.
- h) Evaluating existing areas in the home and grounds to ensure they are used to their full potential.
- i) Continuing staff training in service-specific clinical care, mandatory training, role-specific training, NVQ 3, and the Gold Standard Framework for end-of-life care.

## Trustees' report

For the year ended 30 June 2024

- j) Refurbishing and modernizing communal areas to enhance residents' well-being, alongside the refurbishment of the residents' garden.
- k) Ongoing upgrades to maintain compliance with health and safety regulations.
- l) Continued maintenance of the grounds to provide a welcoming, safe, and stimulating environment for residents and those on retreat seeking rest and renewal.
- m) Expanding the charitable works carried out by the Community in alignment with the Trust's sustainability strategy. These works include:
  - Providing the Care Home facility.
  - The presence of the Community to support all those at HNH.
  - Offering facilities for individual and group Quiet Days.
  - Providing quiet spaces for those seeking rest and renewal.
  - Involvement with local churches and the community.
  - The prayerful presence of the Community in the locality.
  - Offering support and care for the poor, sick, and those in need, both locally and abroad, with a focus on areas where support is needed in line with the Charity's mission.
  - Ensuring that the Trust is prepared for the CQC's Single Assessment Framework.

### ***Managing our property and assets***

The charity is dedicated to the careful management of its property and assets through sound financial planning and oversight. By regularly reviewing and maintaining its investments, properties, and facilities, the charity ensures that all resources are used efficiently to support its charitable mission. Strategic financial management is integral to the charity's approach, with regular assessments of income, expenditure, and long-term sustainability. This proactive planning enables the charity to manage its obligations, invest in necessary improvements, and ensure the continued success of its core services. Through responsible stewardship, the charity can safeguard its assets while fulfilling its commitments to both the community and the people it serves. St. Benedict's Rule emphasizes the importance of careful stewardship, stating, "All things are to be shared by the community, so that none may be in need." This principle guides the charity's approach, ensuring that its resources are used wisely and justly to support both the needs of its residents and the wider community.

### ***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 1<sup>st</sup> April 2023. Buzzacott Accountants were also engaged from 1<sup>st</sup> 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.

### ***Risk Statement***

The primary financial risk involves a decline in investment income and the rising costs associated with operating Henry Nihill House. Investment income has been affected by the global economic situation, and the investment portfolio is reviewed on a quarterly basis to ensure it is meeting its objectives.

Other risks include the possibility of failing a CQC inspection or a significant incident occurring at Henry Nihill House. The Trustees have carefully reviewed these and other potential risks to the Charity, assessed their impact, and implemented appropriate management strategies, including staff training, Quality and Compliance, HR and Health and Safety systems, to mitigate these risks. The Trustees' future plans and the actions they have committed to reflect their careful stewardship and thoughtful decision-making.

## Trustees' report

For the year ended 30 June 2024

### ***Safeguarding Statement***

The Community of St Mary at the Cross, along with the Trustees of The Edgware Abbey Charitable Trust, is fully committed to safeguarding and promoting the welfare of all individuals, particularly those who are vulnerable, including children, young people, and adults—especially the frail, infirm, and vulnerable in our care. We believe that safeguarding is the responsibility of everyone, and we expect all visitors to Edgware Abbey and Henry Nihill House to treat residents and staff with the utmost courtesy and respect. We also expect that all staff, volunteers, visitors, and individuals using our premises share this commitment to safeguarding.

The Community of St Mary at the Cross adheres to the principles outlined in 'Safeguarding in the Diocese of London' and follows the guidance provided by the House of Bishops for Religious Communities. We also comply with the policies and practice guidance from the Diocese of London and the National Safeguarding Team. The charity fully meets CQC safeguarding requirements, ensuring that appropriate measures are in place to protect the welfare and safety of residents at Henry Nihill House. We have a designated Safeguarding Person for the Community and a Safeguarding and Whistleblowing Lead for Henry Nihill House. In addition, we implement the principles of Safer Recruitment for the Community, Trustees, staff, and volunteers. Our Safeguarding Statement and Community Policy are reviewed annually.

### ***Reserves Policy***

The Trustees have accumulated reserves as an endowment to support both the Care Home and the Community. These reserves are essential for generating income to sustain the members of the Community, fund charitable activities, and provide a subsidy to ensure the continued quality of care at the Care Home. The amount held in reserves is regularly reviewed to ensure it remains adequate to meet the ongoing needs of the charity's work.

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 Community, and a small area for Quiet Day Groups, Retreat Guests and people seeking quiet space for rest and renewal.

### ***Investment Policy***

The Edgware Abbey Charitable Trust maintains a managed Investment Portfolio, which is governed by its Investment Policy Statement. This Statement outlines the Charity's investment objectives, guidelines, and ethical restrictions.

### ***Investment Policy Statement***

This policy has been developed by the Trustees of the Edgware Abbey Charitable Trust to provide clear guidance on the management of assets. The Trustees have delegated asset management functions to Charles Stanley & Co. Ltd. (until June 2023) and Investec/Rathbones (from 1st April 2023). The policy aims to ensure that asset management is carried out in the best interests of the Trust.

### ***Investment Objective***

The Trustees aim to preserve and grow the real value of the Charity's assets over the long term by investing in a diversified portfolio that includes equities, fixed income stocks, and cash, while targeting an income yield of 4-5% per annum.

### ***Investment Restrictions***

Investments are not to be made in companies involved in tobacco, armaments, or genetic engineering for unethical purposes. The Trustees also adhere to the Church of England's Policy on Ethical and Sustainable Investments when making investment decisions.

### ***Investment Brief***

To achieve these investment objectives, the Trustees have appointed Investec/Rathbones as their discretionary asset managers. The portfolio will be diversified, with a medium risk income investment objective. The proportion of investments in equities, fixed income stocks, and cash will be reviewed with Investec/Rathbones at least every six months to ensure ongoing suitability.



## Trustees' report

For the year ended 30 June 2024

### **Review**

The Trustees will periodically review this policy statement to assess whether any changes are needed. They will also evaluate the performance of Investec/Rathbones and conduct periodic performance reviews of the Broker Company. The Trustees receive a quarterly report on the performance of the investment portfolio, and investment meetings are held twice yearly to assess and review the portfolio.

During the year, the income return was 4%, which was slightly below the targeted income yield due to global events and circumstances.

### **Governance and structure**

For the effective management of Edgware Abbey's activities, the trustees have delegated this responsibility to the Abbess of the community. In 2023, the Trustees reviewed the charity's structure and appointed a Director for the Charity to assist with its day-to-day operations. The Director reports directly to the Abbess. The Board of Trustees currently consists of six members, with a maximum of seven allowed, as determined by a resolution of the Trustees. Trustees are appointed for three-year terms and may be reappointed if deemed competent (subject to clause 2). When appointing a new Trustee, the proposal is made during a Trustees' meeting, followed by discussion. The nominee is then proposed, seconded, and elected by a show of hands, requiring a simple majority. The solicitor is notified of the proposed change, and a Deed of Appointment is created and signed by the existing Trustees. The Superior (the Abbess) of the Community of St Mary at the Cross must always serve as a Trustee, provided they are competent to do so. Additionally, at least a majority of the Trustees must be members of the Church of England or a church in communion with the Church of England.

New trustees undergo an induction process, which includes a series of meetings and discussions, along with the provision of essential information about the Trust. This ensures they understand the Trust's work and the challenges it faces. If necessary, further training is provided to new trustees, including any specific requirements they may have, as well as additional guidance on the Charity Commission's resources 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. 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.

### **Fundraising Standards**

In line with our commitment to good governance and best practices, we are proud to adhere to the guidance of the Fundraising Regulator for all of our fundraising activities. We strive to ensure that our fundraising efforts are respectful, transparent, honest, and accountable to the public.

During this period, Edgware Abbey has not employed commercial participators or other professional fundraisers to raise funds on our behalf. We are pleased to report that we did not receive any complaints related to our fundraising activities. The fundraising events organized during this period are detailed in the section Events of the Year

### **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.

**Trustees' report**

For the year ended 30 June 2024

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 7th April 2025 and signed on their behalf by

M H Zelent

Mother Abbess

Rt. Revd. P. W. Wheatley

Trustee

## Independent auditor's report

For the year ended 30 June 2024

### *Independent auditor's report to the members of Edgware Abbey*

#### **Opinion**

We have audited the financial statements of Edgware Abbey (the 'charity') for the year ended 30 June 2024 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 of 30 June 2024 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

## Independent auditor's report

For the year ended 30 June 2024

### ***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

### ***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.

## Independent auditor's report

For the year ended 30 June 2024

- 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.
- 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### ***Use of our report***

This report is made solely to the charity'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.

10 April 2025

Sayer Vincent LLP, Statutory Auditor  
Invicta House, 110 Golden Lane, LONDON, EC1Y 0TG

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 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
	Note			
<b>Income from:</b>				
Donations and legacies	2	29,941	30,000	59,941
Charitable activities				
Care home		2,302,455	-	2,302,455
Convent		8,702	-	8,702
Investments				
Dividends		391,883	-	391,883
Interest		34,142	-	34,142
<b>Total income</b>		<b>2,767,123</b>	<b>30,000</b>	<b>2,797,123</b>
<b>Expenditure on:</b>				
Raising funds	3	32,352	-	32,352
Charitable activities				
Care home	3	3,219,999	11,122	3,231,121
Convent	3	277,574	-	277,574
<b>Total expenditure</b>		<b>3,529,925</b>	<b>11,122</b>	<b>3,541,047</b>
Net (expenditure) before net gain on investments		(762,802)	18,878	(743,924)
Gain on revaluation of investments		754,166	-	754,166
Gain on sale of Investments		118,061	-	118,061
<b>Net income and net movements in funds</b>		<b>109,425</b>	<b>18,878</b>	<b>128,303</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		16,052,788	4,292	16,057,080
<b>Total funds carried forward</b>		<b>16,162,213</b>	<b>23,170</b>	<b>16,185,383</b>

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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>Income from:</b>				
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
<b>Total income</b>		<u>2,303,549</u>	<u>11,930</u>	<u>2,315,479</u>
<b>Expenditure on:</b>				
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
<b>Total expenditure</b>		<u>2,825,334</u>	<u>78,702</u>	<u>2,904,036</u>
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	-	13,129
<b>Net (expenditure) and net movement in funds</b>		(562,409)	(66,772)	(629,181)
Reconciliation of funds:				
Total funds brought forward		<u>16,615,197</u>	<u>71,064</u>	<u>16,686,261</u>
Total funds carried forward		<u>16,052,788</u>	<u>4,292</u>	<u>16,057,080</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 2024

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets:</b>					
Tangible assets	9		4,831,178		4,831,001
Investments	10		<u>11,145,641</u>		<u>10,809,689</u>
			15,976,819		15,640,690
<b>Current assets:</b>					
Debtors	11	94,505		199,215	
Short term deposits		53,756		52,873	
Cash at bank and in hand		<u>250,623</u>		<u>282,254</u>	
		398,884		534,342	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	12	(190,320)		(117,952)	
<b>Net currents assets</b>			<u>208,564</u>		<u>416,390</u>
<b>Total assets less current liabilities</b>			16,185,383		16,057,080
<b>Total net assets</b>			<u>16,185,383</u>		<u>16,057,080</u>
<b>The funds of the charity:</b>					
Restricted funds	14		23,170		4,292
<b>Unrestricted income funds:</b>					
Designated funds		816,604		(306,448)	
General funds		<u>15,345,609</u>	16,162,213	<u>16,359,236</u>	16,052,788
<b>Total charity funds</b>			<u>16,185,383</u>		<u>16,057,080</u>

Approved by the trustees on 7th April 2025 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 2024

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

	2024 £	2023 £
<b>Net income/(expenditure) for the reporting period</b> (as per the statements of financial activities)	<b>128,303</b>	(629,181)
Depreciation charges	<b>81,193</b>	66,662
(Gain)/loss on investments	<b>(872,227)</b>	40,624
Dividends, interest and rent from investments	<b>(426,025)</b>	(361,139)
Decrease in debtors	<b>104,710</b>	109,655
Increase/(Decrease) in creditors	<b>72,368</b>	(21,612)
	<b>(911,678)</b>	(794,991)

	2024 £	2024 £	2023 £	2023 £
<b>Net cash used in operating activities</b>		<b>(911,678)</b>		(794,990)

### Cash flow from investing activities:

Dividend, Interest and rents from investments	<b>426,025</b>	361,139
Purchase of fixed assets	<b>(81,370)</b>	(30,398)
Proceeds from sale of investments	<b>14,064,980</b>	3,403,408
Movements on cash in investments	<b>(110,891)</b>	974,252
Purchase of investments	<b>(13,417,814)</b>	(3,957,161)
<b>Net cash provided by investing activities</b>	<b>880,930</b>	751,240
Change in cash and cash equivalents in the year	<b>(30,748)</b>	(43,751)
<b>Cash and cash equivalent at the beginning of the year</b>	<b>335,127</b>	378,878
<b>Cash and cash equivalents at the end of the year</b>	<b>304,379</b>	335,127

**Care home income and expenditure**

For the year ended 30 June 2024

	<b>2024</b>	2023
	<b>£</b>	£
<b>Income</b>		
Interest	<b>1,898</b>	996
Fees receivable	<b>2,238,258</b>	1,907,335
Donations and grants	<b>-</b>	45
Other	<b>64,197</b>	17,307
	<b>2,304,353</b>	1,925,683
<b>Expenses</b>		
Staff costs	<b>2,356,476</b>	1,957,385
Other staff costs	<b>21,643</b>	15,350
Professional services	<b>34,765</b>	29,007
Accountancy	<b>37,201</b>	14,761
Allocation of governance costs (note 3)	<b>16,598</b>	9,505
Inspection fees	<b>11,301</b>	28,721
Other direct costs	<b>59,096</b>	102,056
Medicals	<b>53,471</b>	31,743
Repairs and renewals	<b>184,220</b>	110,401
Office costs	<b>45,597</b>	79,847
Catering	<b>208,882</b>	180,048
General expenses	<b>159,494</b>	42,740
Depreciation on freehold property	<b>18,077</b>	18,076
Depreciation on fixtures, fittings and equipment	<b>24,072</b>	22,333
Depreciation on ambulance and minibuses	<b>228</b>	387
	<b>3,231,121</b>	2,642,360
<b>Deficit for the year</b>	<b>(926,768)</b>	(716,677)

## Convent income and expenditure

For the year ended 30 June 2024

	2024 £	2023 £
<b>Income</b>		
Investment income	391,883	357,797
Interest	32,244	2,346
DSS pension and benefits	8,702	13,041
Donations	59,941	9,612
Other income	-	7,000
	<b>492,770</b>	<b>389,796</b>
<b>Convent Expenses</b>		
Rates and water	16,471	4,096
Insurance	71,483	55,769
Legal and professional	6,533	-
Light and heat	12,150	11,240
Chapel expenditure	3,562	6,212
Repairs and maintenance	60,255	53,180
Library expenses	-	268
Catering	2,972	2,947
Housekeeping	440	1,885
Medical costs	1,095	472
Clothes	238	-
Donation paid	7,975	7,222
Courses and conference	1,634	3,984
Printing and postage and stationery	1,497	2,683
Telephone and fax	5,321	2,628
Website design and computer expenses	3,182	4,059
Motor expenses	7,954	8,068
Accountancy	34,588	18,080
Allocation of governance cost (Note 3)	1,679	961
Bank charges	183	727
Advertising	-	2,279
Exchange rate difference	(454)	(5,089)
<b>Depreciation:</b>		
Freehold convent and chapel	22,988	22,988
Fixtures and fittings	8,803	2,473
Motor vehicles	7,025	405
	<b>277,574</b>	<b>207,537</b>
<b>Costs of generating funds:</b>		
Investment managers fees	31,979	53,925
Allocation of governance cost (Note 3)	373	214
<b>(Gain)/Loss on Revaluation of Investments</b>	<b>(754,166)</b>	<b>171,753</b>
<b>Gain on Sale of Investments</b>	<b>(118,061)</b>	<b>(131,129)</b>
<b>Total expenditure for Convent</b>	<b>309,926</b>	<b>302,300</b>
<b>Surplus for the year</b>	<b>1,055,071</b>	<b>87,496</b>

## Notes to the financial statements

For the year ended 30 June 2024

### 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.

#### a) Basis of preparation of financial statements

These accounts have been prepared for the year ended 30 June 2024.

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:

#### b) 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:

#### c) 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.

#### d) 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 2024

**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 2024

**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 2024 £	Total funds 2023 £
Donations	59,941	9,657
<b>Total</b>	<b>59,941</b>	<b>9,657</b>

Within Donations for 2024, £30,000 (2023: £nil) was restricted and £29,941 (2023: £9,657) was unrestricted.

## Notes to the financial statements (continued)

For the year ended 30 June 2024

## 3. Analysis of expenditure

2024	Charitable activities				2024 Total £
	Cost of raising funds £	Convent £	Care Home £	Governance Costs £	
Staff cost	-	-	2,356,476	-	2,356,476
Other staff costs	-	-	21,643	-	21,643
Investment manager's fees	31,979	-	-	-	31,979
Legal and professional	-	6,533	46,066	-	52,599
Auditor's remuneration	-	-	-	18,650	18,650
Accountancy	-	34,588	37,201	-	71,789
Repairs and maintenance	-	60,255	184,220	-	244,475
Rates	-	16,471	-	-	16,471
Depreciation	-	38,816	42,377	-	81,193
Office costs	-	83,117	45,597	-	128,714
Housekeeping	-	440	15,982	-	16,422
Gifts and donations	-	7,975	-	-	7,975
Travel and motor expenses	-	7,954	2,112	-	10,066
Catering	-	2,972	208,882	-	211,854
Other expenses	-	3,346	141,278	-	144,624
Light and heat	-	12,150	59,096	-	71,246
Bank charges	-	183	122	-	305
Medical expenses	-	1,095	53,471	-	54,566
	31,979	275,895	3,214,523	18,650	3,541,047
Governance costs	373	1,679	16,598	(18,650)	-
Total expenditure 2024	32,352	277,574	3,231,121	-	3,541,047
Total expenditure 2023	54,139	207,537	2,642,360	-	2,904,036

**Notes to the financial statements (continued)**

For the year ended 30 June 2024

**3. Analysis of expenditure (continued)**

2023	Cost of raising funds	Charitable activities		Governance Costs	2023 Total
		Convent	Care Home		
	£	£	£	£	£
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 2024

**4. Net income of the year**

This stated after charging / (crediting)

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Depreciation	<b>81,193</b>	66,662
<b>Auditor's remuneration (excluding VAT)</b>		
Audit	<b>11,750</b>	10,680
Under-provision of prior year audit fees	<b>6,900</b>	
Other services	<b>-</b>	<b>-</b>

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

Staff costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salaries and wages	<b>1,649,103</b>	1,452,232
Social security costs	<b>157,321</b>	145,853
Employer's contribution to defined contribution pension schemes	<b>39,130</b>	30,532
Agency staff costs	<b>510,922</b>	328,767
	<b>2,356,476</b>	1,957,385

Two employees earned between £60,000 and £69,999 (2023: two employees)

One employee earned between £70,000 and £79,999 during the year (2023: One employee).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £92,778 (2023: £90,130).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

No trustee received any expenses in the years 2024 or 2023.

**6. Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 49 (2023: 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:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Raising funds	-	-
Convent	-	-
Care Home	48	51
Governance	-	-
	<b>48</b>	<b>51</b>

**Notes to the financial statements (continued)**

For the year ended 30 June 2024

**7. Related party transactions**

During the year, there was an amount donated to the charity of £30,000 (2023: £7,000) 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 (2023: £Nil).

**8. Taxation**

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

**9. Tangible fixed asset**

	Freehold property	Freehold Property Improvements	Fixture, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At the start of the year	5,028,466	66,583	219,474	51,658	5,366,181
Additions in year	-	-	54,483	26,887	81,370
At the end of the year	5,028,466	66,583	273,957	78,545	5,447,551
<b>Depreciation</b>					
At the start of the year	321,366	-	164,283	49,531	535,180
Charge for the year	41,065	-	32,875	7,253	81,193
At the end of the year	362,431	-	197,158	56,784	616,373
<b>Net book value</b>					
At the end of the year	4,666,035	66,583	76,799	21,761	4,831,178
At the start of the year	4,707,100	66,583	55,191	2,127	4,831,001

Land with a value of £1,225,000 (2023: £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.

**Notes to the financial statements (continued)**

For the year ended 30 June 2024

**10. Listed investments**

	2024	2023
	£	£
Fair value at the start of the year	10,755,026	10,241,897
Additions at cost	13,390,307	3,953,510
Accrued interest	27,507	3,651
Disposal proceeds	(14,064,980)	(3,403,408)
Net gain/(losses) on change in fair value	872,227	(40,624)
	<u>10,980,087</u>	<u>10,755,026</u>
Cash held by investment broker pending reinvestment	165,554	54,663
Fair value at the end of the year	<u>11,145,641</u>	<u>10,809,689</u>
Historic cost at the end of the year	<u>10,163,483</u>	<u>11,061,475</u>

Investment comprise:

	2024	2023
	£	£
Shares listed on the London Stock Exchange	10,980,087	10,755,026
Cash	165,554	54,663
	<u>11,145,641</u>	<u>10,809,689</u>

**11. Debtors**

	2024	2023
	£	£
Trade debtors	947	70,819
Other debtors	200	-
Prepayments	15,524	14,615
Accrued income	77,834	113,781
	<u>94,505</u>	<u>199,215</u>

**12. Creditors: amounts falling due within one year:**

	2024	2023
	£	£
Trade creditors	104,337	55,558
Tax and Social Security	48,241	37,225
Accruals	24,090	22,125
Other creditors	13,652	3,044
	<u>190,320</u>	<u>117,952</u>

**Notes to the financial statements (continued)**

For the year ended 30 June 2024

**13. Analysis of net assets between funds**

<b>2024</b>	<b>Restricted</b>	<b>Revaluation reserves</b>	<b>General Unrestricted</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	-	4,831,178	4,831,178
Investments	-	447,718	10,697,923	11,145,641
Net currents assets	23,170	-	185,394	208,564
Net assets at 30 June 2024	<u>23,170</u>	<u>447,718</u>	<u>15,714,495</u>	<u>16,185,383</u>
<b>2023</b>	<b>Restricted</b>	<b>Revaluation reserves</b>	<b>General Unrestricted</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

**Notes to the financial statements (continued)**

For the year ended 30 June 2024

**14. Movements in funds**

<b>2024</b>	<b>At 1 July 2023 £</b>	<b>Income and gains £</b>	<b>Expenditure and losses £</b>	<b>Transfer £</b>	<b>At 30 June 2024 £</b>
<b>Restricted fund</b>					
Rest fund	4,292	30,000	(11,122)	-	23,170
Raili Lappalainen	-	-	-	-	-
At the end of the year	<u>4,292</u>	<u>30,000</u>	<u>(11,122)</u>	<u>-</u>	<u>23,170</u>
Revaluation Reserve	(306,448)	754,166	-	368,886	816,604
General funds	<u>16,359,236</u>	<u>2,885,184</u>	<u>(3,529,925)</u>	<u>(368,886)</u>	<u>15,345,609</u>
Total unrestricted funds	<u>16,052,788</u>	<u>3,639,350</u>	<u>(3,529,925)</u>	<u>-</u>	<u>16,162,213</u>
Total funds	<u>16,057,080</u>	<u>3,669,350</u>	<u>(3,541,047)</u>	<u>-</u>	<u>16,185,383</u>

<b>2023</b>	<b>At 1 July 2022 £</b>	<b>Income and gains £</b>	<b>Expenditure and losses £</b>	<b>Transfer £</b>	<b>At 30 June 2023 £</b>
<b>Restricted fund</b>					
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)	-	-
Total restricted funds	<u>71,064</u>	<u>11,930</u>	<u>(78,702)</u>	<u>-</u>	<u>4,292</u>
Revaluation Reserve	(819,578)	-	(171,753)	684,883	(306,448)
General funds	<u>17,434,775</u>	<u>2,303,549</u>	<u>(2,694,205)</u>	<u>(684,883)</u>	<u>16,359,236</u>
Total unrestricted funds	<u>16,615,197</u>	<u>2,303,549</u>	<u>(2,865,958)</u>	<u>-</u>	<u>16,052,788</u>
Total funds	<u>16,686,261</u>	<u>2,315,479</u>	<u>(2,944,660)</u>	<u>-</u>	<u>16,057,080</u>

**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.

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.

**15. 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.