

**Edgware Abbey**

**Annual report and  
financial statements**

For the year ended 30 June 2025

Charity registration number 209261

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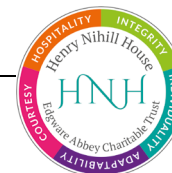
## Trustee's report (continued)

For the year ended 30 June 2025

### Reference and administrative information

*For the year ended 30 June 2025*

Charity number	209261
Country of registration	England and Wales
Registered office and operational address	Edgware Abbey 94A Priory 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 Rt Revd Peter William Wheatley Revd Paul Reece Mrs Denise Cooper Mr John Ringguth Mr James Stewart-Smith
Investment managers	Rathbones 30 Gresham Street, London EC2V 7QN
Accountants	Buzzacott LLP, 130 Wood Street, London EC2V 6DL  Price Bailey LLP 8th floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS
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
Solicitors	TWM Solicitors Sweech House Gravel Hill Leatherhead Surrey KT22 7HF
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditors 110 Golden Lane London EC1Y 0TG



## Trustee's report

For the year ended 30 June 2025

### Trustees' Report – Inspiring Care, Community, and Faith Since 1866

The Trustees are pleased to present their report and the audited financial statements for the year ended 30 June 2025. Our financial statements have been prepared in line with the accounting policies set out in Note 1 and fully comply with our Trust Deed, relevant legislation, and the Statement of Recommended Practice – *Accounting and Reporting by Charities (SORP 2005)*.

#### Our Purpose

Everything we do is rooted in our founders' vision: to advance the Christian faith in accordance with the principles of the Church of England, and to live out the church's social mission through practical action, compassion, and service.

Our charitable work focuses on supporting those most in need—particularly individuals requiring dedicated nursing care—while sustaining the life of a religious Community of women shaped by the Rule of St Benedict and dedicated to St Mary at the Cross. All of our activity is carried out for the benefit of the public and woven into the wider mission of Edgware Abbey.

#### A Legacy of Compassion: Our History

Edgware Abbey's story began in 1866 in Shoreditch, where a small Anglican Benedictine Community of women dedicated their lives to serving the "poorest of the poor." They cared for "incurable children," supported local families, and offered hope where it was needed most.

As the needs of those they served grew, so did the charity. In 1874 the Community established a convalescent home in Edgware, eventually relocating there entirely in 1931. The convent became both a home and a place of healing for the children and adults in their care.

Changing regulations in the 1980s required more modern facilities, which led to the creation of Henry Nihill House, a nursing care home named after one of our founders. Opening its doors in 1992, Henry Nihill House continues our long tradition of compassionate care.

As we approach our 160th anniversary, we remain inspired by the example of Mother Monica Skinner and Fr. Henry Nihill. Their commitment to service still guides us as we support those in need of nursing care and provide a place of spiritual renewal at the Abbey.

#### Our Mission and Ethos

Edgware Abbey exists to nurture faith, offer sanctuary, and provide exceptional care. As an Anglican Benedictine Community and a registered charity, our mission is:

**"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 charitable work and the relief of poverty, sustained by a religious community of women."**

Alongside our ministry of Benedictine hospitality—offering sacred space, retreat, and spiritual refreshment—we also operate Henry Nihill House, which provides professional nursing care for 30 residents. We welcome people of all faiths and none, serving each person with dignity, compassion, and respect.

Grounded in the Health and Social Care Act (2015) and our Benedictine tradition, we hold firmly to the teaching:

**"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**

This ethos shapes the bespoke, person-centred support offered by our dedicated staff, reflecting our values of Courtesy, Hospitality, Integrity, Individuality, and Adaptability. We also take inspiration from Christ's call to serve:



## Trustee's report (continued)

For the year ended 30 June 2025

**"What you have done unto the least of my brothers and sisters, you have done unto me." – Matthew 25:40**

At Henry Nihill House, the presence of the Community and the availability of chapel services are a valued part of daily life. The Community works closely with staff and management, ensuring a warm, nurturing environment where every individual feels seen and supported.

Many residents who cannot be cared for elsewhere find a genuine home with us—one filled with friendship, expert care, and a gentle Benedictine spirit. This ministry continues the heart of our original mission and honours our founders' vision. We believe in the fullness of life for all whom we serve:

**"I am come that you may have life, and have it more abundantly." – John 10:10**

### How We Carry Out Our Work

The Trust is the steward of the land and buildings occupied by the Community at Edgware Abbey, as well as a portfolio of investments and properties that help sustain our charitable mission. Following the sale of the old Abbey buildings in 2010, English Heritage approved the conversion of the former laundry and outbuildings into residential accommodation for the Community. This thoughtful adaptation allowed the Sisters to remain on-site and continue the work that has defined their ministry for over a century.

Today, the Community's central charitable work is the running of Henry Nihill House, our nursing care home. Alongside this vital service, the Community offers chapel services accessible to residents, welcomes parish groups for Quiet Days and study sessions, and provides guest accommodation for private retreats and spiritual rest. These activities deepen our connection with the wider community and advance our mission of care, compassion, and hospitality.

The Trustees draw on the Charity Commission's guidance on public benefit when reviewing our objectives and when shaping future plans. Each new initiative is carefully considered to ensure it strengthens and supports our charitable purpose.

### Henry Nihill House Care Home with Nursing

Henry Nihill House is a 30-bed home registered with the Care Quality Commission (CQC) to provide nursing and personal care, as well as treatment for disease, disorder, and injury. We operate within the standards of the Health & Social Care Act 2008, and in January 2024 we were pleased to maintain our 'Good' CQC rating. This achievement reflects the dedication and professionalism of our staff team, whose commitment to excellence is deeply valued by the Trustees.

Demand for nursing care placements continues to grow nationally. The CQC's 2024/25 State of Care report highlights that, although the total number of care-home beds has remained broadly stable, availability per older-person population is declining, with London having fewer beds per 100,000 people aged 65 and over than most other regions. Occupancy levels are rising, leaving limited spare capacity. This shortfall contributes to delays in hospital discharge for individuals requiring ongoing care. Henry Nihill House continues to meet this growing need, consistently operating at high occupancy and receiving regular admission enquiries as a not-for-profit provider.

Residents are funded through Local Authority contracts, NHS Continuing Health Care agreements, and a proportion (around 33%) who self fund for as long as they are able. Importantly, no resident is asked to leave when their financial resources are exhausted. However, because Local Authority funding has not kept pace with the actual cost of care, the Home relies on Trust subsidies to maintain high standards and ensure that care remains accessible to all.

Trust support enables us to meet essential needs—from building maintenance, insurance, and legal fees to specialist equipment, adapted vehicles, residents' outings, and improvements to the Home and its grounds. In today's challenging economic environment, with rising costs and funding shortfalls, this support has become even more crucial. The Trust continues to review its systems and explore new approaches to sustain the level of care we are committed to providing.

### Retreat and Guest Facilities

Hospitality is central to the Benedictine tradition, and Edgware Abbey remains a place where guests of all backgrounds are welcomed with warmth and generosity. As St Benedict teaches, "Guests are never lacking in a monastery." Our retreat facilities—both day and residential—offer individuals and groups a peaceful sanctuary for reflection, rest, and renewal.

## Trustee's report (continued)

For the year ended 30 June 2025

In a world marked by increasing stress, uncertainty, and emotional strain, spaces that nurture mental and spiritual wellbeing are more important than ever. Retreats provide a vital pause: a chance to rest, gain clarity, heal, and reconnect with one's inner life. Our facilities meet an essential public need by offering accessible, tranquil spaces where people can find strength, resilience, and renewed purpose. These retreat offerings serve not only individuals but the broader community, promoting emotional health, spiritual growth, and personal renewal.

### Feedback and Continuous Improvement

Listening to those we serve is central to how we grow and improve. The charity regularly gathers feedback from residents, families, visitors, and staff—through surveys, conversations, and everyday interactions. This insight helps shape our services, ensuring they meet real needs with compassion and excellence.

Recent comments include:

- "Such a caring home. It has a real family feel to the place, where it is clear the welfare and best interests of the residents are central to everything. The holistic and spiritual support is really unique and really benefits the longer stay residents."
- "We visited our cousin who was in good spirits. We were able to make the most of the good weather and sit outside with her in the peace and quiet of the courtyard garden. She really appreciated this quiet space where she said she could have a good natter. Coming from the Derbyshire countryside, being able to be outside and close to nature is really important to her and we noticed a big improvement in her mood. The carers took some lovely photos of us in the garden that we can share with the rest of the family."
- "It was lovely to come back to St Mary at the Cross for a retreat, after a couple of years away. It was a pleasure to share that 'coming home' feeling with the Community. I left with gladness and look forward to returning soon."
- "Visiting the abbey last year, I found my spiritual 'north'. I value Edgware Abbey as a place of external comfort and spiritual support. The love shown to nursing home residents during Mass has been inspiring. The Abbey has a welcoming and inclusive stance. As a mental health service user, this has been ideal. I hope this valuable resource under the steering of Mother Abbess will stay."

This ongoing cycle of listening, reviewing, and improving ensures the charity remains responsive and committed to delivering the highest quality of care and support.

### Events of the Year

Throughout the year, the Community and the Henry Nihill House team worked hard to enhance residents' quality of life. Highlights include:

- Refurbishment of resident bedrooms.
- Celebrations of key occasions: Valentine's Day, Easter, St George's Day, Christmas, birthdays, interfaith festivals, and more.
- Wide-ranging activities, from musical performances, theatre visits, and barbecues to exercise sessions, board games, gardening, card clubs, sensory activities, manicures and hairdressing, and more.
- Outings to the Christmas lights, local parks, Woburn Safari Park, St Albans Abbey, and other destinations using our adapted minibus.
- Service improvements, including rebuilding the Fire Alarm System, redesigning the dining area and upgrading the laundry.
- Arts & crafts, including award-winning submissions to the 'Arts in Care Homes' competition—four years running. Spiritual support, with weekly and Sunday Mass and festival services.



## Trustee's report (continued)

For the year ended 30 June 2025

These activities strengthen community life, enhance wellbeing, and ensure residents feel valued, engaged, and supported.

### Our Future Plans

Looking ahead, the Trustees and Community are committed to:

- Maintaining and upgrading facilities at Henry Nihill House.
- Continuing to improve care standards.
- Developing a complex care suite.
- Ongoing refurbishment of bedrooms and communal spaces.
- Enhancing environmental and financial sustainability, including reviewing energy systems and boiler options.
- Expanding activities, outings, and social opportunities for residents.
- Creating additional dedicated activity spaces.
- Reviewing the layout of existing buildings and grounds for better use.
- Continuing staff development, including clinical training, NVQ qualifications, and end-of-life care training.
- Improving the residents' garden and ensuring all areas meet health and safety requirements.
- Maintaining welcoming grounds for retreatants and visitors.
- Expanding the Community's charitable works in line with our sustainability strategy, including:
  - Providing the care home facility
  - Supporting all at Henry Nihill House
  - Offering Quiet Day and retreat spaces
  - Strengthening links with local churches
  - Supporting the poor, sick, and those in need locally and abroad
  - Developing a volunteer's programme.

These plans reflect our commitment to meeting the evolving needs of residents, retreatants, and the broader community.

### Managing Our Property and Assets

Responsible stewardship remains central to the work of the Trust. The Trustees manage investments, properties, and financial resources with diligence to ensure that the Charity can continue to fulfil its mission both now and in the years ahead. Through regular review and strategic planning, we ensure that resources are used effectively, that our obligations are met, and that the assets entrusted to our care are protected and strengthened over time.

Investment income is an essential source of funding for the charitable work of the Trust, including the care provided at Henry Nihill House. However, the Trustees recognise that investment returns alone are not sufficient to sustain the Charity's long-term commitments. In order to ensure financial resilience and to enable continued development, additional support through legacies, grants, and fundraising is necessary. These supplementary income streams help secure the future of the Charity and ensure that its work can continue to benefit residents and the wider community.

The Charity continues to be guided by the Benedictine principle of shared life and mutual care, ensuring that the needs of every person in our community are met. This ethos shapes all decisions relating to the management and deployment of resources, reinforcing our commitment to act responsibly, equitably, and always in service of those who rely on the Charity's care and support.

### Financial review

The Trustees continue to monitor the charity's financial performance closely, working in partnership with our investment managers at Investec/Rathbones to ensure our portfolio is stewarded responsibly and in support of our charitable mission. Following a review of our financial systems and professional support, we appointed Price Bailey as our new accountants in May 2025, strengthening our commitment to robust governance and effective financial management.

Total income for the year decreased to £2,668,858 (2024: £2,797,123). Dividend income has decreased by £145,003 (2025: £215,453 2024: £391,883). There was a decrease in Care Home income of £22,250 (2025: £2,280,175 2024: £2,302,455).

## Trustee's report (continued)

For the year ended 30 June 2025

There was a small increase in Convent income to £8,926 (2024: £8,702).

Expenditure decreased to £3,165,875 (2024: £3,541,047). The charity made a deficit of £665,158 (2024: £128,303 surplus) which is due to a loss in the Care home and Convent. Sale and revaluation of investments amount to £158,141 (2024: £872,227). At the end of the year, net unrestricted funds were £15,441,753 (2024: £16,162,213) and net current assets less restricted funds were £1,781 (2024: £185,394).

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 Trustees recognise several key risks facing the charity. The most significant financial risk is the potential reduction in investment income alongside the rising costs of operating Henry Nihill House. Global economic pressures have impacted investment returns, and the portfolio is reviewed quarterly to ensure it continues to meet its objectives and support the charity's work.

Operational risks—including the possibility of an adverse CQC inspection outcome or a major incident at Henry Nihill House—are also taken seriously. The Trustees regularly assess these and other potential risks, evaluating their likely impact and putting appropriate controls in place. These measures include ongoing staff training, strengthened quality and compliance processes, robust HR practices, and comprehensive health and safety systems.

The Trustees' forward planning and committed actions reflect a careful and responsible approach to stewardship, ensuring the charity remains resilient, compliant, and well-prepared for future challenges.

### Safeguarding Statement

The Community of St Mary at the Cross and the Trustees of The Edgware Abbey Charitable Trust remain firmly committed to safeguarding and to promoting the welfare of all individuals, especially those who are vulnerable. This includes children, young people, and adults who may be frail, infirm, or otherwise in need of protection. We recognise that safeguarding is a shared responsibility, and we expect all staff, volunteers, visitors, and users of our premises at Edgware Abbey and Henry Nihill House to uphold the highest standards of courtesy, respect, and care toward residents and one another.

The Community follows the safeguarding principles set out in *Safeguarding in the Diocese of London* and adheres to the guidance issued by the House of Bishops for Religious Communities. We also comply fully with safeguarding policies and practice guidance from both the Diocese of London and the National Safeguarding Team. At Henry Nihill House, the charity meets all CQC safeguarding requirements, ensuring that robust procedures are in place to protect residents' safety and well-being.

We maintain a designated Safeguarding Person for the Community, along with a Safeguarding and Whistleblowing Lead for Henry Nihill House. Safer Recruitment principles apply to all appointments, including Community members, Trustees, staff, and volunteers. Our Safeguarding Statement and Community Policy are reviewed annually to ensure they remain current, effective, and aligned with best practice.

### 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 £496,149 (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.





## Trustee's report (continued)

For the year ended 30 June 2025

### 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.

### 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 differential 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.



## Trustee's report (continued)

For the year ended 30 June 2025

### 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.

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 27 April 2026 and signed on their behalf by

M H Zelent

Rt. Revd. P. W. Wheatley

Mother Abbess

Trustee

## Independent auditor's report

For the year ended 30 June 2025

### *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 2025 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 2025 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 2025

### ***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 2025

- 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.

28 April 2026

Sayer Vincent LLP, Statutory Auditor  
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

**COMMUNITY OF ST MARY AT THE CROSS**  
**Statement of Financial Activities for the Year Ended 30 June 2025**  
(Incorporating the Income and Expenditure account)

**Edgware Abbey Registered number: 209261**

	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Income from:</b>					
Donations and legacies	2	24,836	73,869	98,705	59,941
Charitable activities					
Care home		2,280,205	-	2,280,205	2,302,455
Convent		8,926	-	8,926	8,702
Investments					
Dividends		147,988	-	147,988	391,883
Interest		133,034	-	133,034	34,142
Total income		<u>2,594,989</u>	<u>73,869</u>	<u>2,668,858</u>	<u>2,797,123</u>
<b>Expenditure on:</b>					
Raising funds	3	32,723	-	32,723	32,352
Charitable activities					
Care home	3	2,849,499	8,567	2,858,066	3,231,121
Convent	3	275,086	-	275,086	277,574
Total expenditure		<u>3,157,308</u>	<u>8,567</u>	<u>3,165,875</u>	<u>3,541,047</u>
Net (expenditure)		(562,319)	65,302	(497,017)	(743,924)
(Loss)/gain on sale of investments		(320,455)	-	(320,455)	754,166
Gain on revaluation of investments		162,314	-	162,314	118,061
Net movement in funds		<u>(720,460)</u>	<u>65,302</u>	<u>(655,158)</u>	<u>128,303</u>
<b>Reconciliation of:</b>					
Total funds brought forward		<u>16,162,213</u>	<u>23,170</u>	<u>16,185,383</u>	<u>16,057,080</u>
Total funds carried forward	14	<u>15,441,753</u>	<u>88,472</u>	<u>15,530,225</u>	<u>16,185,383</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the year ended 30 June 2025 is shown in note 14.

The notes of pages 17 to 26 form part of these financial statements.

**COMMUNITY OF ST MARY AT THE CROSS**  
**Balance Sheet as at 30 June 2025**

**Edgware Abbey** Registered number: 209261

		2025		2024	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		4,778,280		4,831,178
Investments	10		10,661,692		11,145,641
			<u>15,439,972</u>		<u>15,976,819</u>
<b>Current assets</b>					
Debtors	11	168,674		94,505	
Short term deposits		-		53,756	
Cash at bank		146,974		250,623	
		<u>315,648</u>		<u>398,884</u>	
<b>Liabilities</b>					
Creditors falling due in less than one year	12	(225,395)		(190,320)	
			90,253		208,564
<b>Net current assets</b>			<u>15,530,225</u>		<u>16,185,383</u>
<b>Net assets</b>					
<b>Total funds of the charity:</b>					
Restricted funds			88,472		23,170
<b>Unrestricted income funds:</b>					
Designated funds	14	496,149		816,604	
Unrestricted funds	14	<u>14,945,604</u>		<u>15,345,609</u>	
			15,441,753		16,162,213
<b>Total charity funds</b>			<u>15,530,225</u>		<u>16,185,383</u>

The financial statements were approved by the trustees, and authorised for issue on 27 April 2026 and signed on their behalf by:

M H Zelent  
Mother Abbess

Rt. Revd. P. W Wheatley  
Trustee

**COMMUNITY OF ST MARY AT THE CROSS**  
**Statement of Cash Flows for the Year Ended 30 June 2025**

**Edgware Abbey Registered number: 209261**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Cash flow from operating activities</b>		
Net cash flow from operating activities (see below)	(737,974)	(911,678)
<b>Cash flow from investing activities</b>		
Dividends, interest and rent from investments	281,022	426,025
Purchase of fixed assets	(26,261)	(81,370)
Proceeds from sale of investments	3,128,986	14,064,980
Movements on cash in investments	126,409	(110,891)
Purchase of investments	(2,929,587)	(13,417,814)
<b>Net cash provided by investing activities</b>	<b>580,569</b>	<b>880,930</b>
<b>Change in cash and cash equivalents</b>	<b>(157,405)</b>	<b>(30,748)</b>
Cash & Cash equivalents at the beginning of the year	304,379	335,127
<b>Total cash &amp; cash equivalents at the end of the year</b>	<b>146,974</b>	<b>304,379</b>

**Cash and cash equivalents at end of year comprise:**

**Short term deposits**

Short term deposits	-	53,756
Cash at bank and in hand	146,974	250,623
	<b>146,974</b>	<b>304,379</b>

**Statement of Net Debt**

	<b>At 1 April</b>		<b>At 31 March</b>
	<b>2024</b>	<b>Cash flows</b>	<b>2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Short term deposits	53,756	(53,756)	-
Cash at bank and in hand	250,623	(103,649)	146,974
	<b>304,379</b>	<b>(157,405)</b>	<b>146,974</b>

**Reconciliation of net movements in funds to net cash flow from operating activities**

Net (expenditure)/income for the year per Statement of Financial Activities	(655,158)	128,303
Adjustment for:		
Depreciation charges	79,159	81,193
Losses/(gains) on investments	158,141	(872,227)
Dividends, interest and rents from investments	(281,022)	(426,025)
Increase in creditors	35,075	104,710
(Increase)/decrease in debtors	(74,169)	72,368
	<b>(737,974)</b>	<b>(911,678)</b>



**COMMUNITY OF ST MARY AT THE CROSS**  
**Statement of Financial Activities for the Year Ended 30 June 2025**

**Edgware Abbey Registered number: 209261**

**Care home income and expenditure**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Interest	1,333	1,898
Fees Receivable	2,280,205	2,238,258
Donations and grants	9,000	-
Other	-	64,197
	<u>2,290,538</u>	<u>2,304,353</u>
<b>Expenses</b>		
Staff costs	2,143,099	2,356,476
Other staff costs	23,034	21,643
Professional services	58,678	34,765
Accountancy	30,098	37,201
Allocation of governance costs (note 3)	8,000	16,598
Inspection fees	17,220	11,301
Light and heat	56,955	59,096
Medicals	23,234	53,471
Repairs and renewals	152,197	184,220
Office costs	49,896	45,597
Catering	230,202	208,882
General expenses	28,105	159,494
Depreciation on freehold property	18,077	18,077
Depreciation on fixtures, fittings and equipment	19,100	24,072
Depreciation on ambulance and minibus	171	228
	<u>2,858,066</u>	<u>3,231,121</u>
 (Deficit) for the year	 <u>(567,528)</u>	 <u>(926,768)</u>

**COMMUNITY OF ST MARY AT THE CROSS**  
**Statement of Financial Activities for the Year Ended 30 June 2025**

**Edgware Abbey Registered number: 209261**

**Convent income and expenditure**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Investment Income	147,988	391,883
Interest	131,701	32,244
DSS Pension and Benefits	8,926	8,702
Donations	89,705	59,941
	<u>378,320</u>	<u>492,770</u>
<b>Expenses</b>		
Staff costs	26,631	-
Rates and water	1,789	16,471
Insurance	64,080	71,483
Legal and professional	50	6,533
Light and heat	15,382	12,150
Chapel expenditure	2,675	3,562
Repairs and maintenance	44,617	60,255
Catering	2,230	2,972
Housekeeping	1,343	440
Medical costs	758	1,095
Clothes	586	238
Donation paid	8,806	7,975
Courses and conference	2,847	1,634
Printing and postage and stationery	933	1,497
Telephone and fax	6,372	5,321
Website design and computer expenses	6,162	3,182
Motor expenses	13,661	7,954
Accountancy	30,098	34,588
Allocation of governance cost (Note 3)	2,090	1,679
Bank charges	147	183
Exchange rate difference	2,018	(454)
Depreciation on freehold property	22,988	22,988
Depreciation on fixtures, fittings and equipment	13,554	8,803
Depreciation on ambulance and minibus	5,269	7,025
	<u>275,086</u>	<u>277,574</u>
<b>Cost of generating funds:</b>		
Investment managers fees	32,723	31,979
Allocation of governance cost (Note 3)	-	373
Gain on Revaluation of Investments	(162,314)	(754,166)
(Loss)/Gain on Sale of Investments	320,455	(118,061)
Total expenditure for Convent	307,809	309,926
Surplus/(Deficit) for the year	<u>(87,630)</u>	<u>1,055,071</u>

**Edgware Abbey Registered number: 209261**

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## **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 2025.

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 financial statements have been prepared to give us a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from April 2005 which has since been withdrawn".

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

The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £.

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.

### **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.

**d) Income continued**

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.

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.

**g) Expenditure recognition (continued)**

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.

**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.

**COMMUNITY OF ST MARY AT THE CROSS**  
**Notes to the Financial Statements for the Year Ended 30 June 2025 Cont'd**

**Edgware Abbey Registered number: 209261**

**2 Donations and legacies**

	<b>Total funds 2025</b>	<b>Total funds 2024</b>
	<b>£</b>	<b>£</b>
Donations	98,705	59,941
	<u>98,705</u>	<u>59,941</u>

Within donations for 2025, £73,869 (2024: £30,000) was restricted and £24,836 (2024: £29,941) was unrestricted.

**3 Analysis of expenditure**

2025	Cost of raising funds £	Charitable Activities		Governance Costs £	2025 Total £
		Convent £	Care Home £		
Staff cost	-	26,631	2,143,099	-	2,169,730
Other staff costs	-	-	23,034	-	23,034
Investment manager's fees	32,723	-	-	-	32,723
Legal and professional	-	50	75,898	-	75,948
Auditor's remuneration	-	-	-	10,090	10,090
Accountancy	-	30,098	30,098	-	60,196
Repairs and maintenance	-	44,617	152,197	-	196,814
Rates	-	1,789	9,261	-	11,050
Depreciation	-	41,811	37,348	-	79,159
Office costs	-	80,394	31,745	-	112,139
Housekeeping	-	1,343	8,890	-	10,233
Gifts and donations	-	8,806	4	-	8,810
Travel and motor expenses	-	13,661	4,298	-	17,959
Catering	-	2,230	230,202	-	232,432
Other expenses	-	5,279	23,694	-	28,973
Light and heat	-	15,382	56,955	-	72,337
Bank charges	-	147	109	-	256
Medical expenses	-	758	23,234	-	23,992
	<u>32,723</u>	<u>272,996</u>	<u>2,850,066</u>	<u>10,090</u>	<u>3,165,875</u>
Governance costs	-	2,090	8,000	(10,090)	-
Total expenditure 2025	<u>32,723</u>	<u>275,086</u>	<u>2,858,066</u>	<u>-</u>	<u>3,165,875</u>
Total expenditure 2024	<u>32,352</u>	<u>277,574</u>	<u>3,231,121</u>	<u>-</u>	<u>3,541,047</u>

**COMMUNITY OF ST MARY AT THE CROSS**  
**Notes to the Financial Statements for the Year Ended 30 June 2025 Cont'd**

**Edgware Abbey Registered number: 209261**

**3 Analysis of expenditure (continued)**

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

**COMMUNITY OF ST MARY AT THE CROSS**  
**Notes to the Financial Statements for the Year Ended 30 June 2025 Cont'd**

**Edgware Abbey Registered number: 209261**

**4 Net expenditure for the year**

This stated after charging / (crediting)

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation	79,159	81,193
<b>Auditor's remuneration (excluding VAT)</b>		
Audit	10,090	11,750
Under provision of prior year audit fees	<u>-</u>	<u>6,900</u>

**5 Staff costs during the year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Salaries and wages	1,727,513	1,649,103
Social security costs	185,854	157,321
Employer's contribution to defined contribution pension schemes	36,609	39,130
Agency staff costs	219,754	510,922
	<u><b>2,169,730</b></u>	<u><b>2,356,476</b></u>

One employee received emoluments between £60,000 and £69,999 during the year (2024: two employees).

One employee received emoluments between £70,000 and £79,999 during the year (2024: one employee).

One employee received emoluments between £80,000 and £89,999 during the year (2024: no employees).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £121,050 (2024: £92,778).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2024: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £Nil).

During the year, one trustee (2024: none) received expenses of £300 relating to travel, subsistence and catering.

**6 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 52

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

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Care Home	<u>52</u>	<u>48</u>
	<u>52</u>	<u>48</u>



**COMMUNITY OF ST MARY AT THE CROSS**  
**Notes to the Financial Statements for the Year Ended 30 June 2025 Cont'd**

**Edgware Abbey Registered number: 209261**

**7 Related party transactions**

During the year, there was an amount donated to the charity of £Nil (2024: £30,000) by Rachel Collins, Ruth McFadven and Michael Zelent, close family members of Mother Abbess. This amount was restricted for the purpose of the Rest fund. At the reporting date the amount outstanding is £Nil (2024: £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 assets**

	<b>Freehold property £</b>	<b>Freehold property improvements £</b>	<b>Fixtures fittings &amp; equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
As at 01 July 2024	5,028,466	66,583	273,957	78,545	5,447,551
Additions in year	-	-	26,261	-	26,261
<b>As at 30 June 2025</b>	<b><u>5,028,466</u></b>	<b><u>66,583</u></b>	<b><u>300,218</u></b>	<b><u>78,545</u></b>	<b><u>5,473,812</u></b>
<b>Depreciation</b>					
As at 01 July 2024	355,773	6,658	197,158	56,784	616,373
Charge for the year	37,736	3,329	32,654	5,440	79,159
<b>As at 30 June 2025</b>	<b><u>393,509</u></b>	<b><u>9,987</u></b>	<b><u>229,812</u></b>	<b><u>62,224</u></b>	<b><u>695,532</u></b>
<b>Net book value</b>					
<b>As at 30 June 2025</b>	<b><u>4,634,957</u></b>	<b><u>56,596</u></b>	<b><u>70,406</u></b>	<b><u>16,321</u></b>	<b><u>4,778,280</u></b>
As at 30 June 2024	<u>4,672,693</u>	<u>59,925</u>	<u>76,799</u>	<u>21,761</u>	<u>4,831,178</u>

Land with a value of £1,225,000 (2024: £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 costs. The chapel and cloister were valued at depreciated replacement cost. No revaluation is undertaken.

All of the above assets are used for charitable purposes.

**COMMUNITY OF ST MARY AT THE CROSS**  
**Notes to the Financial Statements for the Year Ended 30 June 2025 Cont'd**

**Edgware Abbey Registered number: 209261**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fair value at the start of the year	10,980,087	10,755,026
Additions at cost	2,929,587	13,390,307
Accrued interest	-	27,507
Disposal proceeds	(3,128,986)	(14,064,980)
Net (losses)/gain on change in fair value	(158,141)	872,227
	<u>10,622,547</u>	<u>10,980,087</u>
 Cash held by investment broker pending reinvestment	 39,145	 165,554
Fair value at the end of the year	<u>10,661,692</u>	<u>11,145,641</u>
Historic cost at the end of the year	<u>9,830,561</u>	<u>10,163,483</u>

Investment comprise:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Shares listed on the London Stock Exchange	10,622,547	10,980,087
Cash	39,145	165,554
	<u>10,661,692</u>	<u>11,145,641</u>

**11 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	789	947
Other debtors	-	200
Prepayments	32,955	15,524
Accrued income	134,930	77,834
	<u>168,674</u>	<u>94,505</u>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	106,539	104,337
Tax and social security	63,164	48,241
Accruals	36,095	24,090
Other creditors	19,597	13,652
	<u>225,395</u>	<u>190,320</u>

**COMMUNITY OF ST MARY AT THE CROSS**  
**Notes to the Financial Statements for the Year Ended 30 June 2025 Cont'd**

**Edgware Abbey Registered number: 209261**

**13 Analysis of net assets between funds**

2025	Restricted	Revaluation reserve	General unrestricted	Total funds
	£	£	£	£
Tangible fixed assets	-	-	4,778,280	4,778,280
Investments	-	496,149	10,165,543	10,661,692
Net currents assets	88,472	-	1,781	90,253
Net assets at 30 June 2025	88,472	496,149	14,945,604	15,530,225

2024	Restricted	Revaluation reserve	General unrestricted	Total funds
	£	£	£	£
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	23,170	447,718	15,714,495	16,185,383

**14 Movements in funds**

2025	At 1 July 2024	Income and gains	Expenditure and losses	Transfer	As 30 June 2025
	£	£	£	£	£
<b>Restricted fund</b>					
Rest fund	23,170	73,869	(8,567)	-	88,472
At the end of the year	23,170	73,869	(8,567)	-	88,472
Revaluation reserve	816,604	-	(320,455)	-	496,149
General funds	15,345,609	2,757,303	(3,157,308)	-	14,945,604
Total unrestricted funds	16,162,213	2,757,303	(3,477,763)	-	15,441,753
Total funds	16,185,383	2,831,172	(3,486,330)	-	15,530,225

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

**Purposes of restricted funds**

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

**Edgware Abbey   Registered number: 209261**

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### **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