

THE MOTHER AGNES TRUST

England & Wales · Charity number 1061968

Details

Status Registered

Legal form Trust

Registered 1997-04-21

Register [View on the Charity Commission register](#)

Contact

Address The Palace
Canon Lane
Chichester
PO19 1PY

Phone 01243782161

Email motheragnestrust@chichester.anglican.org

Activities

Objects: TO ADVANCE THE CHRISTIAN RELIGION IN ALL OR ANY OF THE FOLLOWING WAYS AS THE TRUSTEES THINK FIT: (1) THE ADVANCEMENT AND PROMOTION OF RELIGION, THEOLOGICAL EDUCATION AND TRAINING FOR LAY AND ORDAINED PERSONS IN THE CHURCH OF ENGLAND AND OTHER CHURCHES IN COMMUNION WITH IT INCLUDING (AMONGST OTHER MEANS) THROUGH ECUMENISM WITH CHURCHES DESIGNATED FROM TIME TO TIME BY THE ARCHBISHOPS OF CANTERBURY AND YORK PURSUANT TO THE CHURCH OF ENGLAND(ECUMENICAL RELATIONS) MEASURE 1988 (2) THE MAINTENANCE AND UPKEEP OF A THEOLOGICAL LIBRARY (3) THE RELIEF OF AGED, SICK OR NEEDY NUNS WHO ARE OR WHO HAVE BEEN PROFESSED MEMBERS OF AN ANGLICAN ORDER OR COMMUNITY AND WHO ARE O HAVE BEEN INVOLVED IN THE PROMOTION OF CHRISTIAN EDUCATION AND TRAINING (4) SUCH OTHER CHARITABLE ACTIVITIES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: The Charity promotes the Christian Religion by:1. The advancement and promotion of theological education and training2. The maintenance of a theological library3. The relief of aged, sick or needy nuns who have been professed members of an Anglican Order.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** CHICHESTER
- East Sussex
- Kent
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£166,970	£458,616	-	-
2024-03-31	£154,164	£16,905	-	-
2023-03-31	£74,883	£162,840	-	-
2022-03-31	£45,188	£18,283	-	-
2021-03-31	£20,002	£1,515	-	-

Trustees

Name	Role	Appointed
The Right Reverend Dr Martin Clive Warner	Chair	2012-09-06
Dr John Philip Harry Preston		2023-11-30
Gregory Stephen Thomas Mahon		2022-09-22
Sara Jane Stonor		2019-02-04
The Venerable Russell Dewhurst		2025-11-23
Themy Hamilton		2024-09-03

THE MOTHER AGNES TRUST

England & Wales - Charity number 1061968

Accounts

REGISTERED CHARITY NUMBER: 1061968

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
The Mother Agnes Trust**

The Mother Agnes Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

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**TRUSTEES' REPORT
for the Year Ended 31 March 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Principal objectives

To advance the Christian religion in all or any of the following ways as the trustees think fit:-

1. The advancement and promotion of religion, theological education and training for lay and ordained persons in the Church of England and other churches in communion with it including (amongst other means) through ecumenism with churches designated from time to time by the Archbishops of Canterbury and York pursuant to the Church of England (Ecumenical Relations) Measure 1988;
2. The maintenance and upkeep of a theological library;
3. The relief of aged, sick or needy nuns who are or who have been professed members of an Anglican Order or Community and who are or have been involved in the promotion of Christian education and training;
4. Such other charitable activities as the Trustees may from time to time determine.

Property at Holmhurst St Mary

The sale of most of the Trust's land was completed on 18 March 2022. The Charity continues to maintain ownership of and responsibility for, a small amount of land on the site, which is a graveyard for deceased Nuns of the Order. The Trustees continue to work on developing robust plans for the protection and maintenance of this site as an appropriate memorial to the Community of the Holy Family.

ACHIEVEMENT AND PERFORMANCE

The Trustees have awarded grants during the year to support a digital catachetics project spearheaded by the Chichester Diocese. The Trustees have also made a grant to the Chichester Diocesan Fund of £270k for theological education, recognising the similar level of support provided by the DBF to the Trust's former work at the MAGNET Centre in Upper St Leonards. As four of the trustees had conflicted interests, this decision was made by the independent trustees and having taken legal advice.

Charitable activities – Holmhurst St Mary

During the year the Trustees were informed that a large badgers sett on the edge of the graveyard had created a sett exit through one of the graves and brought up human bones. The Trustees sought advice from a professional ecologist and badger expert who advised that the sett was expected to move further into the graveyard. Given the proximity of the graveyard to an affordable housing estate, the Trustees decided that for the safety and dignity of the remains, and to avoid distress to residents who might find bones brought to the surface, it was most appropriate to seek to exhume the human remains, cremate them and re-inter them. This was not a decision taken lightly – Christian burial is intended to provide a permanent resting place, but the sanctity and permanent rest had been interrupted, and these interruptions were likely to continue.

Various permissions would be required to do this work and the timescale was tight. In these difficult circumstances permission was granted by Natural England to close the badger's sett temporarily and permission from the Diocesan Consistory Court to exhume the remains. The work was completed shortly before the close season for badgers at the end of November 2024.

A significant memorial to the nuns has been commissioned from a highly respected local sculptor and approved by the Chancellor. It has been designed bearing in mind the situation on the middle of a housing estate with health and safety issues and will have the names of all those interred at the site, the ashes of the nuns in a solid oak casket will be buried close to the memorial and deep enough to avoid the badgers. The area will be landscaped and planted with wildflowers, a fund will be set up to secure the ongoing maintenance of the area by a local church.

The Trustees have been pleased to have continuing contact with the Old Girls of the St Mary's Baldslow School and delighted to welcome one of them to a Trustees meeting. The Bishop of Chichester has met a number of Old Girls as he visits churches around the Diocese and has been happy to know they are supportive of the actions taken by the Trust.

Public Benefit

The trustees wish to ensure that the widest possible public benefit is secured within the parameters set down in the Trust Deed. They will achieve this by considering the funding of resources for education and training as laid down in the objects.

FINANCIAL REVIEW

Investment policy and objectives

Following receipt of funds from the land sale and having taken time to discuss the future of the Charity, the Trustees have developed a new Investment Policy, adopted in March 2024.

The policy contains the following objectives: The Trustees wish to follow Charity Commission guidelines in their investment approach and consequently instruct the delegated Investment Managers to adopt a generally conservative outlook as befits a charitable trust and generally in accordance with the RIP (Responsible Investment Policy) adopted by the Church Commissioners for England.

FINANCIAL REVIEW

Investment policy and objectives (continued)

The portfolio is to be well diversified by asset class and may comprise cash deposits, Government securities, corporate bonds, collective investments, property funds and equities. Exposure to smaller, less liquid holdings should only form a small part of the portfolio. The Trustees wish to avoid hedge funds and investment in companies whose activities seem likely to be in conflict with MAT's charitable objectives. Derivatives may only be used to hedge against an identified risk elsewhere in the portfolio. If in doubt, the delegated Investment Managers must refer to the Trustee.

The Trustees accept that there is risk attaching to any investment in the asset classes referred to above, but within their generally conservative approach recognise that a moderate level of risk is necessary to achieve potentially higher returns in terms of both capital appreciation and income growth.

Reserves policy

Reserves policy

Given the plans the Trustees have for the future, it is felt that developing a more detailed Reserves Policy is not necessary at this time.

Financial position

Total income for the year amounted to £166,970; with expenses at a level of £458,616 an operating deficit of £291,646 for the year was recorded before taking into account investment revaluation and disposals. The position is a positive one, and they look forward to making grants in the very near future.

FUTURE PLANS

The Trustees have reached a view that the Trust should be wound up at an appropriate point in the next few years, making substantial grants to organisations placed to deliver charitable benefit around the Trust's objectives into the future.

Mindful of the history of the Mother Agnes Trust in the foundation of a religious community at Holmhurst St Mary and in its funding of the MAGNET centre at Christ Church, St Leonards on Sea, the Trustees continue to explore whether there is opportunity to make a significant grant to support work within the Hastings community.

As stated earlier, the Trustees are heedful of their responsibilities for the Nuns' graveyard, and are working on developing plans for the long-term maintenance of the site which may include making provision to a local church to provide ongoing care of the memorial and graveyard site.

The Trustees are also seeking to develop plans for future use of assets for the theological formation of lay and ordained persons across the wider spectrum of the diocese.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by a Trust Deed dated 19 February 1997 as varied by supplementary deeds.

Recruitment and appointment of new trustees

The method of appointment of trustees is laid down in the governing document.

The board of trustees comprises 3 ex-officio trustees, 1 co-opted trustee and 1 nominated trustee.

The ex-officio trustees shall be:

- The Lord Bishop of Chichester
- The Secretary of the Chichester Diocesan Fund and Board of Finance (Incorporated)
- The Archdeacon of Hastings

The nominated trustee shall be a representative appointed by the Finance Committee of the Chichester Diocesan Fund and Board of Finance (Incorporated). The co-opted trustee is appointed for an initial term of 5 years.

New trustees receive training from the Charity's professional advisors and the existing trustees.

The Mother Agnes Trust

**TRUSTEES' REPORT
for the Year Ended 31 March 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1061968

Principal address
The Palace
Canon Lane
Chichester
West Sussex
PO19 1PY

Trustees

The Right Reverend Dr M C Warner	Lord Bishop of Chichester
Mr John Preston	Secretary of the Chichester Diocesan Fund and Board of Finance (Incorporated)
The Venerable E Dowler	Archdeacon of Hastings (resigned 13.09.24)
The Venerable R Dewhurst	(appointed 23.11.25)
Mrs Themy Hamilton	(appointed 03.09.24)
Mrs Sara Stonor	Nominated by Chichester DBF
Mr Greg Mahon	

Independent Examiner

A Kelly FCA
2 Woodberry Close
Chiddingfold
Godalming
Surrey
GU8 4SF

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

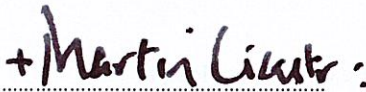
Investment Advisors

JM Finn & Co	Sarasin & Partners
25 Copthall Avenue	Juxon House
London	100 St Paul's Churchyard, London
EC2R 7AH	EC4M 8BU

Solicitors

Irwin Mitchell LLP
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

Approved by order of the board of trustees on 19th December 2025 and signed on its behalf by:



The Right Reverend Dr M C Warner - Trustee

Independent Examiner's Report to the Trustees of The Mother Agnes Trust

I report on the accounts of the Trust for the year ended 31 March 2025, which are set out on pages 4 to 10.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Other Matters

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), second edition issued on 17 October 2019 in preference to the Accounting and Reporting Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

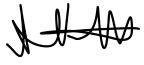
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
A Kelly FCA
2 Woodberry Close
Chiddingfold
Godalming
Surrey
GU8 4SF

9 January 2026

The Mother Agnes Trust

**Statement of Financial Activities
for the Year Ended 31 March 2025**

		2025 Unrestricted funds £	2024 Unrestricted funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>166,970</u>	<u>154,164</u>
EXPENDITURE ON			
Activities by the Trust in pursuit of its charitable objectives	3	174,832	16,905
Charitable activities			
Grants to external organisations		<u>283,784</u>	<u>-</u>
Total		<u>458,616</u>	<u>16,905</u>
NET INCOME/(EXPENDITURE)		(291,646)	137,259
Realised gains on investments		8,688	-
Unrealised losses on investments		<u>(31,958)</u>	<u>-</u>
		<u>(232,270)</u>	<u>-</u>
Net movement in funds		(314,916)	137,259
Total funds brought forward		4,345,114	4,207,855
		<u>4,030,198</u>	<u>4,345,114</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,030,198</u>	<u>4,345,114</u>

The notes form part of these financial statements

The Mother Agnes Trust

Balance Sheet
31 March 2025

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
FIXED ASSETS			
Investments	5	<u>3,591,077</u>	<u>-</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	4,345	586
Cash at bank		<u>436,526</u>	<u>4,346,078</u>
		440,871	4,346,664
CREDITORS			
Amounts falling due within one year	7	(1,750)	(1,550)
NET CURRENT ASSETS			
		<u>439,121</u>	<u>4,345,114</u>
NET ASSETS			
		<u>4,030,198</u>	<u>4,345,114</u>
FUNDS			
Unrestricted funds	8	<u>4,030,198</u>	<u>4,345,114</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19th December 2025 and were signed on its behalf by:

Martin Warner

Reverend Dr M C Warner - Trustee

John Preston

Mr John Preston – Diocesan Secretary

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Comprises the costs of governance arrangements, which relate to the general running of the Charity.

Taxation

The Charity is exempt from direct tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Investments

Investments are shown at market value at 31 March 2025. Any realised and unrealised gains and losses are disclosed in the Statement of Financial Activities.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

2. INVESTMENT INCOME

	2025	2024
	£	£
Income from investments	<u>166,970</u>	<u>154,164</u>

3. ACTIVITIES IN PURSUIT OF CHARITABLE OBJECTIVES

	2025	2024
	£	£
Works relating to the graveyard at Holmhurst St Mary	154,247	-
Management costs	1,565	1,211
Property costs and professional fees	-	9,284
Governance costs:		
Accountancy	1,750	1,550
Investment management fees	11,240	-
Administrator costs	<u>6,030</u>	<u>4,860</u>
	<u>174,832</u>	<u>16,905</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

The trustees did not receive any remuneration in their capacity as trustees.

Trustees' expenses

During the year no expenses (2024: £nil) were paid on behalf of the trustees in respect of expenses.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

5. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Market value:		
Acquisition at cost	4,575,168	-
Disposals	(952,133)	-
Unrealised loss on revaluation	<u>(31,958)</u>	<u>-</u>
At 31 March 2025	<u>3,591,077</u>	<u>-</u>
Historical cost	<u>3,623,035</u>	<u>-</u>
Listed investments		
UK gilts	380,998	-
Preference shares	47,848	-
Investment funds	3,046,431	-
Infrastructure	<u>115,800</u>	<u>-</u>
	<u>3,591,077</u>	<u>-</u>

6. DEBTORS

	2025 £	2024 £
Amounts falling due within one year:		
Accrued interest	3,743	-
Prepayments	602	576
Other debtors	<u>-</u>	<u>10</u>
	<u>4,345</u>	<u>586</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals	<u>1,750</u>	<u>1,550</u>

Notes to the Financial Statements – continued
for the Year Ended 31 March 2025

8. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	<u>4,345,114</u>	<u>(314,916)</u>	<u>4,030,198</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>166,970</u>	<u>(481,886)</u>	<u>(314,916)</u>

Comparatives for movement in funds for the year ended 31 March 2024:

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	<u>4,207,855</u>	<u>137,259</u>	<u>4,345,114</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>154,164</u>	<u>(16,905)</u>	<u>137,259</u>

THE MOTHER AGNES TRUST

England & Wales - Charity number 1061968

Accounts

REGISTERED CHARITY NUMBER: 1061968

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
The Mother Agnes Trust**

The Mother Agnes Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2024**

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The Mother Agnes Trust

TRUSTEES' REPORT for the Year Ended 31 March 2024

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OBJECTIVES AND ACTIVITIES

Principal objectives

To advance the Christian religion in all or any of the following ways as the trustees think fit:-

1. The advancement and promotion of religion, theological education and training for lay and ordained persons in the Church of England and other churches in communion with it including (amongst other means) through ecumenism with churches designated from time to time by the Archbishops of Canterbury and York pursuant to the Church of England (Ecumenical Relations) Measure 1988;
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4. Such other charitable activities as the Trustees may from time to time determine.

Property at Holmhurst St Mary

The sale of most of the Trust's land was completed on 18 March 2022. The Charity continues to maintain ownership of and responsibility for, a small amount of land on the site, which is a graveyard for deceased Nuns of the Order. The Trustees continue to work on developing long term plans for the maintenance of this site.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees have dealt with the objects as follows:

- Object 1 Charity monies have been made available in the form of grants and loans as indicated in the accounts to part fund work on buildings adjacent to Christ Church, St Leonards-on-Sea. The Trust previously supported the Magnet Centre but this did not develop out as originally envisaged. The trustees are now looking at alternative ways of delivering Object 1.
- Object 2 The Library has been relocated to the St Augustine College of Theology based at Malling Abbey, Kent allowing an important resource to be more fully used by a much wider group of people from across the southeast of England.
- Object 3 Following the death of the final sister of the Community of the Holy Family in late 2010 this object is in abeyance.

Public Benefit

The trustees wish to ensure that the widest possible public benefit is secured within the parameters set down in the Trust Deed. They will achieve this by considering the funding of resources for education and training as laid down in the objects.

FINANCIAL REVIEW

Investment policy and objectives

Following receipt of funds from the land sale and having taken time to discuss the future of the Charity, the Trustees have developed a new Investment Policy, adopted in March 2024.

The policy contains the following objectives: The Trustees wish to follow Charity Commission guidelines in their investment approach and consequently instruct the delegated Investment Managers to adopt a generally conservative outlook as befits a charitable trust and generally in accordance with the RIP (Responsible Investment Policy) adopted by the Church Commissioners for England.

FINANCIAL REVIEW

Investment policy and objectives (continued)

The portfolio is to be well diversified by asset class and may comprise cash deposits, Government securities, corporate bonds, collective investments, property funds and equities. Exposure to smaller, less liquid holdings should only form a small part of the portfolio. The Trustees wish to avoid hedge funds and investment in companies whose activities seem likely to be in conflict with MAT's charitable objectives. Derivatives may only be used to hedge against an identified risk elsewhere in the portfolio. If in doubt, the delegated Investment Managers must refer to the Trustee.

The Trustees accept that there is risk attaching to any investment in the asset classes referred to above, but within their generally conservative approach recognise that a moderate level of risk is necessary to achieve potentially higher returns in terms of both capital appreciation and income growth.

Reserves policy

Whilst there are unknown amounts of potential funding expected to be given in the near future, there are difficulties in expanding on the Reserves policy at this time. As projects develop in partnership with Christ Church Old Buildings Trust and as the Trustees continue to explore other possibilities for the use of its funds, continued consideration will be given to the development of this policy.

Financial position

Total income for the year amounted to £154,164; with expenses at a level of £16,905 an operating surplus of £137,259 for the year was recorded. Whilst the trustees remain conscious of the continuing contingent liability, the position is a positive one, and they look forward to making grants in the very near future.

FUTURE PLANS

Mindful of the history of the Mother Agnes Trust in the foundation of a religious community at Holmhurst St Mary and in its recent funding of the MAGNET centre at Christ Church, St Leonards on Sea, the Trustees continue to liaise with the Trustees of the Christ Church Old Buildings Trust. The Trustees continue to be keen to fund work that focuses on the outreach of Christ Church into an area of acute deprivation and would fulfil the first of its objectives in advancing religion.

Trustees are heedful of their responsibilities for the Nuns' graveyard, and are working on developing plans for the long-term maintenance of the site, as well as for the creation of an appropriate memorial to Mother Agnes, the sisters, and the Order.

Trustees have also begun to consider the future use of its assets for the theological formation of lay and ordained persons across the wider spectrum of the diocese.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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The ex-officio trustees shall be:

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The nominated trustee shall be a representative appointed by the Finance Committee of the Chichester Diocesan Fund and Board of Finance (Incorporated). The co-opted trustee is appointed for an initial term of 5 years.

New trustees receive training from the Charity's professional advisors and the existing trustees.

The Mother Agnes Trust

**TRUSTEES' REPORT
for the Year Ended 31 March 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1061968

Principal address

The Palace
Canon Lane
Chichester
West Sussex
PO19 1PY

Trustees

The Right Reverend Dr M C Warner	Lord Bishop of Chichester
Ms G Higgins	Secretary of the Chichester Diocesan Fund and Board of Finance (Incorporated) (Resigned 30/11/23)
Mr John Preston	Secretary of the Chichester Diocesan Fund and Board of Finance (Incorporated) (Appointed 30/11/23)
The Venerable E Dowler	Archdeacon of Hastings
Mrs S Stonor	Nominated by Chichester DBF
Mr G Mahon	

Independent Examiner

A Kelly FCA
2 Woodberry Close
Chiddingfold
Godalming
Surrey
GU8 4SF

Bankers

Barclays Bank plc
74/75 East Street
Chichester
West Sussex
PO19 1PY

Solicitors

Irwin Mitchell LLP
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

Approved by order of the board of trustees on13/06/2024..... and signed on its behalf by:



.....
The Right Reverend Dr M C Warner - Trustee

The Mother Agnes Trust

**Statement of Financial Activities
for the Year Ended 31 March 2024**

		2024 Unrestricted funds £	2023 Unrestricted funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>154,164</u>	<u>74,883</u>
EXPENDITURE ON			
Property and professional costs	3	9,284	50,054
Charitable activities			
Grants		-	101,500
Support costs	4	<u>7,621</u>	<u>11,286</u>
Total		<u>16,905</u>	<u>162,840</u>
NET INCOME/(EXPENDITURE)		137,259	(87,957)
Total funds brought forward		4,207,855	4,295,812
TOTAL FUNDS CARRIED FORWARD		<u>4,345,114</u>	<u>4,207,855</u>

The notes form part of these financial statements


The Mother Agnes Trust

Balance Sheet
31 March 2024

	Notes	2024 Unrestricted funds £	2023 Unrestricted funds £
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	586	245
Cash at bank		<u>4,346,078</u>	<u>4,245,722</u>
		4,346,664	4,245,967
CREDITORS			
Amounts falling due within one year	7	(1,550)	(38,112)
		<u>4,345,114</u>	<u>4,207,855</u>
NET CURRENT ASSETS			
		<u>4,345,114</u>	<u>4,207,855</u>
NET ASSETS			
		<u>4,345,114</u>	<u>4,207,855</u>
FUNDS			
Unrestricted funds	8	<u>4,345,114</u>	<u>4,207,855</u>

The financial statements were approved by the Board of Trustees and authorised for issue on..13/06/2024...and were signed on its behalf by:


.....
Reverend Dr M C Warner - Trustee


.....
Mr John Preston – Diocesan Secretary

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Comprises the costs of governance arrangements, which relate to the general running of the Charity.

Taxation

The Charity is exempt from direct tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. INVESTMENT INCOME	2024	2023
	£	£
Income from investments	<u>154,164</u>	<u>74,883</u>
3. PROFESSIONAL FEES	2024	2023
	£	£
Property costs	3,326	31,021
Professional fees	<u>5,958</u>	<u>19,033</u>
	<u>9,284</u>	<u>50,054</u>
4. SUPPORT COSTS	2024	2023
	£	£
Management costs	1,211	1,753
Recruitment fee	-	1,079
Governance costs:		
Accountancy	1,550	2,000
Auditor's remuneration (2002 only)	-	600
Administrator costs	<u>4,860</u>	<u>5,854</u>
	<u>7,621</u>	<u>11,286</u>

The Mother Agnes Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. TRUSTEES' REMUNERATION AND BENEFITS

The trustees did not receive any remuneration in their capacity as trustees.

Trustees' expenses

During the year no expenses (2022: £nil) were paid on behalf of the trustees in respect of expenses.

6. DEBTORS

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments	576	245
Other debtors	<u>10</u>	<u>-</u>
	<u>586</u>	<u>245</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	-	36,612
Accruals	<u>1,550</u>	<u>1,500</u>
	<u>1,550</u>	<u>38,112</u>

Notes to the Financial Statements – continued
for the Year Ended 31 March 2024

8. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds 31.3.24	At
	£	£	£
Unrestricted funds			
General fund	4,207,855	137,259	4,345,114
	<u>4,207,855</u>	<u>137,259</u>	<u>4,345,114</u>
TOTAL FUNDS	<u>4,207,855</u>	<u>137,259</u>	<u>4,345,114</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	154,164	(16,905)	137,259
	<u>154,164</u>	<u>(16,905)</u>	<u>137,259</u>
TOTAL FUNDS	<u>154,164</u>	<u>(16,905)</u>	<u>137,259</u>

Comparatives for movement in funds for the year ended 31 March 2023:

	At 1.4.22	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	4,295,812	(87,957)	4,207,855
	<u>4,295,812</u>	<u>(87,957)</u>	<u>4,207,855</u>
TOTAL FUNDS	<u>4,295,812</u>	<u>(87,957)</u>	<u>4,207,855</u>

Comparative net movement in funds, included in the above are as follows (year ended 31 March 2023):

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	74,883	(162,840)	(87,957)
	<u>74,883</u>	<u>(162,840)</u>	<u>(87,957)</u>
TOTAL FUNDS	<u>74,883</u>	<u>(162,840)</u>	<u>(87,957)</u>

9. CONTINGENT LIABILITY

The trustees are conscious of a potential liability total income for the year amounted to £74,833; with expenses at a level of £162,840 a deficit of £87,957 for the year was recorded. Expenses remained at a higher level partly due to additional costs arising from the Trust's previous ownership of the land. The trustees are also conscious of a potential liability of up to £370,996 in respect of some or all of the funds expended by the Chichester Diocesan Board of Finance in relation to the former Magnet Centre Project, in respect of which inherited documents disclose no clear agreement between the Trust and the Board as to deficits that arise from that Project. Pending the appointment of an additional unconflicted trustee it has not been possible to conclude this matter.

The Mother Agnes Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Investments	153,942	72,266
Deposit account interest	<u>222</u>	<u>2,617</u>
Total incoming resources	<u>154,164</u>	<u>74,883</u>
EXPENDITURE		
Property costs	3,326	31,021
Professional fees	<u>5,958</u>	<u>19,033</u>
	<u>9,284</u>	<u>50,054</u>
Grants paid	-	101,500
	<u> </u>	<u> </u>
Support costs		
Management		
Insurance	857	1,286
Sundry expenses	<u>354</u>	<u>467</u>
	1,211	1,753
	<u> </u>	<u> </u>
Recruitment fee	-	<u>1,079</u>
	<u> </u>	<u> </u>
Administration costs		
Auditor's fee 2022	-	600
Accountancy fees	1,550	2,000
Administrator costs	<u>4,860</u>	<u>5,854</u>
	<u>6,410</u>	<u>8,454</u>
Total resources expended	<u>16,905</u>	<u>162,840</u>
Net income/(expenditure) for the year	<u>137,259</u>	<u>(87,957)</u>

This page does not form part of the statutory financial statements

THE MOTHER AGNES TRUST

England & Wales - Charity number 1061968

Accounts

REGISTERED CHARITY NUMBER: 1061968

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2023
for
The Mother Agnes Trust**

The Mother Agnes Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

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The Mother Agnes Trust

TRUSTEES' REPORT

for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Principal objectives

To advance the Christian religion in all or any of the following ways as the trustees think fit:-

1. The advancement and promotion of religion, theological education and training for lay and ordained persons in the Church of England and other churches in communion with it including (amongst other means) through ecumenism with churches designated from time to time by the Archbishops of Canterbury and York pursuant to the Church of England (Ecumenical Relations) Measure 1988;
2. The maintenance and upkeep of a theological library;
3. The relief of aged, sick or needy nuns who are or who have been professed members of an Anglican Order or Community and who are or have been involved in the promotion of Christian education and training;
4. Such other charitable activities as the Trustees may from time to time determine.

Property at Holmhurst St Mary

Sale of the land at the former convent at Holmhurst, St Mary was completed just prior to the start of the 2022-23 Financial Year, on 18th March 2022. The Nun's Graveyard on that site remains in the care of the Trust. Ongoing maintenance costs of this site will remain the responsibility of the Trust.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees have dealt with the objects as follows:

- Object 1 Charity monies have been made available in the form of grants and loans as indicated in the accounts to part fund work on buildings adjacent to Christ Church, St Leonards-on-Sea. The Trust previously supported the Magnet Centre in these buildings but this did not develop out as originally envisaged. The trustees are now looking at alternative ways of delivering Object 1.
- Object 2 The Library has been relocated to the St Augustine College of Theology based at Malling Abbey, Kent allowing an important resource to be more fully used by a much wider group of people from across the southeast of England.
- Object 3 Following the death of the final sister of the Community of the Holy Family in late 2010 this object is in abeyance.

Public Benefit

The trustees wish to ensure that the widest possible public benefit is secured within the parameters set down in the Trust Deed. They will achieve this by considering the funding of resources for education and training as laid down in the objects.

FINANCIAL REVIEW

Investment policy and objectives

The trustees have considered in the past the most appropriate policy for investing funds and found that specialised units, designed for the charity sector, meet their requirement to generate both income and capital growth. Now the trust has funds available for investment, this policy will be reviewed.

Reserves policy

Whilst there are unknown amounts of potential funding expected to be given in the near future, there are difficulties in expanding on the Reserves policy at this time. As projects develop in partnership with Christ Church Old Buildings Trust and as the Trustees continue to explore other possibilities for the use of its funds, continued consideration will be given to the development of this policy.

Financial position

Total income for the year amounted to £74,833; with expenses at a level of £162,840 a deficit of £87,957 for the year was recorded. Expenses remain at a higher level partly due to additional costs arising from the trust's previous ownership of the land. The trustees are also conscious of a potential liability of up to £370,996, as noted at point 12.

FUTURE PLANS

Since the receipt of funds from the sale of the former convent, careful consideration has been given to the Trust's vision as to the use of its funds. The Trust remains committed to its moral obligation to reinvest in the Hastings area in which it originated, and to the upkeep of the graveyard. Having decided upon a course of action for the investment of its funds, the Trust will continue to consider how best it might put them to public benefit in the pursuance of its Objects in the coming years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by a Trust Deed dated 19 February 1997 as varied by supplementary deeds.

Recruitment and appointment of new trustees

The method of appointment of trustees is laid down in the governing document.

The board of trustees comprises 3 ex-officio trustees, 1 co-opted trustee and 1 nominated trustee.

The ex-officio trustees shall be:

- The Lord Bishop of Chichester
- The Archdeacon of Hastings
- The Secretary of the Chichester Diocesan Fund and Board of Finance (Incorporated)

The nominated trustee shall be a representative appointed by the Finance Committee of the Chichester Diocesan Fund and Board of Finance (Incorporated). The co-opted trustee is appointed for an initial term of 5 years.

New trustees receive training from the Charity's professional advisors and the existing trustees where needed to supplement that received from other charities.

The Mother Agnes Trust

TRUSTEES' REPORT

for the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1061968

Principal address

The Palace
Canon Lane
Chichester
West Sussex
PO19 1PY

Trustees

The Right Reverend Dr M C Warner	Lord Bishop of Chichester
Ms G Higgins	Secretary of the Chichester Diocesan Fund and Board of Finance (Incorporated)
The Venerable E Dowler	Archdeacon of Hastings
S Stonor	Nominated by Chichester DBF
The Very Reverend John Hall	Appointed 10.11.22, resigned 20.06.23
Mr G Mahon	Appointed 10.11.22

Independent Examiner

A Kelly FCA
2 Woodberry Close
Chiddingfold
Godalming
Surrey
GU8 4SF

Bankers

Barclays Bank plc
74/75 East Street
Chichester
West Sussex
PO19 1PY

Solicitors

Irwin Mitchell LLP
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

Approved by order of the board of trustees on 30.11.23..... and signed on its behalf by:

+ Martin Cieslik:

.....
The Right Reverend Dr M C Warner - Trustee

The Mother Agnes Trust

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	2023 Unrestricted funds £	2022 Unrestricted funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	74,883	158
Other income	3	-	45,030
Total		<u>74,883</u>	<u>45,188</u>
EXPENDITURE ON			
Property and professional costs	4	50,054	11,434
Charitable activities			
Grants		101,500	-
Support costs	5	<u>11,286</u>	<u>6,849</u>
Total		<u>162,840</u>	<u>18,283</u>
		(87,957)	26,905
RECONCILIATION OF FUNDS			
Profit on disposal of property	6	-	4,270,853
Write-off balance due from Christ Church, St Leonards Old Buildings Trust		<u>-</u>	<u>(679,784)</u>
NET (EXPENDITURE)/INCOME		<u>(87,957)</u>	<u>3,617,974</u>
Total funds brought forward		<u>4,295,812</u>	<u>677,838</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,207,855</u>	<u>4,295,812</u>

The notes form part of these financial statements

The Mother Agnes Trust

Balance Sheet
31 March 2023

	Notes	2023 Unrestricted funds £	2022 Unrestricted funds £
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	245	491
Cash at bank		<u>4,245,722</u>	<u>4,482,459</u>
		4,245,967	4,482,950
CREDITORS			
Amounts falling due within one year	9	(38,112)	(187,138)
		<u>4,207,855</u>	<u>4,295,812</u>
NET CURRENT ASSETS			
		<u>4,207,855</u>	<u>4,295,812</u>
NET ASSETS			
		<u>4,207,855</u>	<u>4,295,812</u>
FUNDS	10		
Unrestricted funds		<u>4,207,855</u>	<u>4,295,812</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30.11.23 and were signed on its behalf by:

+ Martin Warner:
Reverend Dr M C Warner - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Comprises the costs of governance arrangements, which relate to the general running of the Charity.

Taxation

The Charity is exempt from direct tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Mother Agnes Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. INVESTMENT INCOME		
	2023	2022
	£	£
Deposit interest	<u>74,883</u>	<u>158</u>
3. OTHER INCOME		
	2023	2022
Extension fees	-	45,000
Sundry income	<u>-</u>	<u>30</u>
	<u>-</u>	<u>45,030</u>
4. PROFESSIONAL FEES		
	2023	2022
	£	£
Property costs	31,021	11,434
Professional fees	<u>19,033</u>	<u>-</u>
	<u>50,054</u>	<u>11,434</u>
5. SUPPORT COSTS		
	2023	2022
	£	£
Management costs	1,753	1,429
Recruitment fee	1,079	-
Governance costs:		
Accountancy	2,000	1,000
Auditor's remuneration (2022 only)	600	2,400
Administrator costs	<u>5,854</u>	<u>2,020</u>
	<u>11,286</u>	<u>6,849</u>
6. PROFIT ON DISPOSAL OF PROPERTY		
Sale of property at Holmhurst, St Mary		
	2023	2022
	£	£
Sale proceeds (net)	-	4,450,853
Book value	<u>-</u>	<u>(180,000)</u>
	<u>-</u>	<u>4,270,853</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

The trustees did not receive any remuneration in their capacity as trustees.

Trustees' expenses

During the year no expenses (2022: £nil) were paid on behalf of the trustees in respect of expenses.

8. DEBTORS

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	<u>245</u>	<u>491</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	35,262
Other loans	-	135,000
Other creditors	36,612	11,430
Accruals	<u>1,500</u>	<u>5,446</u>
	<u>38,112</u>	<u>187,138</u>

Notes to the Financial Statements – continued
for the Year Ended 31 March 2023

10. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	4,295,812	(87,957)	4,207,855
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,295,812</u>	<u>(87,957)</u>	<u>4,207,855</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	74,883	162,840	(87,957)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>74,883</u>	<u>162,840</u>	<u>(87,957)</u>

Comparatives for movement in funds for the year ended 31 March 2022

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	677,838	3,617,974	4,295,812
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>677,838</u>	<u>3,617,974</u>	<u>4,295,812</u>

Comparative net movement in funds, included in the above are as follows (year ended 31 March 2022):

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,316,041	698,067	3,617,974
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,316,041</u>	<u>698,067</u>	<u>3,617,974</u>

11. RELATED PARTY DISCLOSURES

Other loans include a balance of £nil (2022: £55,000) due to Bishop Otter Trust which has two common Trustees and a balance of £nil (2022: £10,000) to The Chichester Diocesan Fund and Board of Finance which has three common Trustees. Both amounts were repaid during the year.

12. CONTINGENT LIABILITY

The trustees are conscious of a potential liability of up to £370,996 in respect of some or all of the funds expended by the Chichester Diocesan Board of Finance in relation to the former Magnet Centre Project, in respect of which inherited documents disclose no clear agreement between the Trust and the Board as to deficits arising from that Project. Pending the appointment of an additional unconflicted trustee it has not been possible to conclude this matter.

The Mother Agnes Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Investments	72,266	-
Deposit account interest	2,617	158
Other income		
Extension fees	-	45,000
Other income	-	<u>30</u>
Total incoming resources	<u>74,883</u>	<u>45,188</u>
EXPENDITURE		
Property costs	31,021	11,434
Professional fees	<u>19,033</u>	-
	<u>50,054</u>	<u>11,434</u>
Grants paid	<u>101,500</u>	-
Support costs		
Management		
Insurance	1,286	954
Loan interest	-	443
Sundry expenses	<u>467</u>	<u>32</u>
	<u>1,753</u>	<u>1,429</u>
Recruitment fee	<u>1,079</u>	-
Administration costs		
Auditor's fee 2022	600	2,400
Accountancy fees	2,000	1,000
Administrator costs	<u>5,854</u>	<u>2,020</u>
	<u>8,454</u>	<u>5,420</u>
Total resources expended	<u>162,840</u>	<u>18,283</u>
	<u>(87,957)</u>	26,905
Profit on disposal	-	4,270,853
Loan write-off	-	<u>(679,784)</u>
Net (expenditure)/income for the year	<u>(87,957)</u>	<u>3,617,974</u>

This page does not form part of the statutory financial statements

REGISTERED CHARITY NUMBER: 1061968

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2023
for
The Mother Agnes Trust**

The Mother Agnes Trust

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for the Year Ended 31 March 2023**

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The Mother Agnes Trust

TRUSTEES' REPORT

for the Year Ended 31 March 2023

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ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees have dealt with the objects as follows:

- | | |
|----------|---|
| Object 1 | Charity monies have been made available in the form of grants and loans as indicated in the accounts to part fund work on buildings adjacent to Christ Church, St Leonards-on-Sea. The Trust previously supported the Magnet Centre in these buildings but this did not develop out as originally envisaged. The trustees are now looking at alternative ways of delivering Object 1. |
| Object 2 | The Library has been relocated to the St Augustine College of Theology based at Malling Abbey, Kent allowing an important resource to be more fully used by a much wider group of people from across the southeast of England. |
| Object 3 | Following the death of the final sister of the Community of the Holy Family in late 2010 this object is in abeyance. |

Public Benefit

The trustees wish to ensure that the widest possible public benefit is secured within the parameters set down in the Trust Deed. They will achieve this by considering the funding of resources for education and training as laid down in the objects.

FINANCIAL REVIEW

Investment policy and objectives

The trustees have considered in the past the most appropriate policy for investing funds and found that specialised units, designed for the charity sector, meet their requirement to generate both income and capital growth. Now the trust has funds available for investment, this policy will be reviewed.

Reserves policy

Whilst there are unknown amounts of potential funding expected to be given in the near future, there are difficulties in expanding on the Reserves policy at this time. As projects develop in partnership with Christ Church Old Buildings Trust and as the Trustees continue to explore other possibilities for the use of its funds, continued consideration will be given to the development of this policy.

Financial position

Total income for the year amounted to £74,833; with expenses at a level of £162,840 a deficit of £87,957 for the year was recorded. Expenses remain at a higher level partly due to additional costs arising from the trust's previous ownership of the land. The trustees are also conscious of a potential liability of up to £370,996, as noted at point 12.

FUTURE PLANS

Since the receipt of funds from the sale of the former convent, careful consideration has been given to the Trust's vision as to the use of its funds. The Trust remains committed to its moral obligation to reinvest in the Hastings area in which it originated, and to the upkeep of the graveyard. Having decided upon a course of action for the investment of its funds, the Trust will continue to consider how best it might put them to public benefit in the pursuance of its Objects in the coming years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by a Trust Deed dated 19 February 1997 as varied by supplementary deeds.

Recruitment and appointment of new trustees

The method of appointment of trustees is laid down in the governing document.

The board of trustees comprises 3 ex-officio trustees, 1 co-opted trustee and 1 nominated trustee.

The ex-officio trustees shall be:

- The Lord Bishop of Chichester
- The Archdeacon of Hastings
- The Secretary of the Chichester Diocesan Fund and Board of Finance (Incorporated)

The nominated trustee shall be a representative appointed by the Finance Committee of the Chichester Diocesan Fund and Board of Finance (Incorporated). The co-opted trustee is appointed for an initial term of 5 years.

New trustees receive training from the Charity's professional advisors and the existing trustees where needed to supplement that received from other charities.

The Mother Agnes Trust

TRUSTEES' REPORT

for the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1061968

Principal address

The Palace
Canon Lane
Chichester
West Sussex
PO19 1PY

Trustees

The Right Reverend Dr M C Warner	Lord Bishop of Chichester
Ms G Higgins	Secretary of the Chichester Diocesan Fund and Board of Finance (Incorporated)
The Venerable E Dowler	Archdeacon of Hastings
S Stonor	Nominated by Chichester DBF
The Very Reverend John Hall	Appointed 10.11.22, resigned 20.06.23
Mr G Mahon	Appointed 10.11.22

Independent Examiner

A Kelly FCA
2 Woodberry Close
Chiddingfold
Godalming
Surrey
GU8 4SF

Bankers

Barclays Bank plc
74/75 East Street
Chichester
West Sussex
PO19 1PY

Solicitors

Irwin Mitchell LLP
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

Approved by order of the board of trustees on 30.11.23 and signed on its behalf by:

+ Martin Cieslik:

The Right Reverend Dr M C Warner - Trustee

The Mother Agnes Trust

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	2023 Unrestricted funds £	2022 Unrestricted funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	74,883	158
Other income	3	-	45,030
Total		<u>74,883</u>	<u>45,188</u>
EXPENDITURE ON			
Property and professional costs	4	50,054	11,434
Charitable activities			
Grants		101,500	-
Support costs	5	11,286	6,849
Total		<u>162,840</u>	<u>18,283</u>
		(87,957)	26,905
RECONCILIATION OF FUNDS			
Profit on disposal of property	6	-	4,270,853
Write-off balance due from Christ Church, St Leonards Old Buildings Trust		-	(679,784)
NET (EXPENDITURE)/INCOME		<u>(87,957)</u>	<u>3,617,974</u>
Total funds brought forward		<u>4,295,812</u>	<u>677,838</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,207,855</u>	<u>4,295,812</u>

The notes form part of these financial statements

The Mother Agnes Trust

Balance Sheet
31 March 2023

	Notes	2023 Unrestricted funds £	2022 Unrestricted funds £
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	245	491
Cash at bank		<u>4,245,722</u>	<u>4,482,459</u>
		4,245,967	4,482,950
CREDITORS			
Amounts falling due within one year	9	(38,112)	(187,138)
		<u>4,207,855</u>	<u>4,295,812</u>
NET CURRENT ASSETS			
		<u>4,207,855</u>	<u>4,295,812</u>
NET ASSETS			
		<u>4,207,855</u>	<u>4,295,812</u>
FUNDS	10		
Unrestricted funds		<u>4,207,855</u>	<u>4,295,812</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30.11.23 and were signed on its behalf by:

+ Martin Warner:
Reverend Dr M C Warner - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Comprises the costs of governance arrangements, which relate to the general running of the Charity.

Taxation

The Charity is exempt from direct tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Mother Agnes Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. INVESTMENT INCOME		
	2023	2022
	£	£
Deposit interest	<u>74,883</u>	<u>158</u>
3. OTHER INCOME		
	2023	2022
Extension fees	-	45,000
Sundry income	<u>-</u>	<u>30</u>
	<u>-</u>	<u>45,030</u>
4. PROFESSIONAL FEES		
	2023	2022
	£	£
Property costs	31,021	11,434
Professional fees	<u>19,033</u>	<u>-</u>
	<u>50,054</u>	<u>11,434</u>
5. SUPPORT COSTS		
	2023	2022
	£	£
Management costs	1,753	1,429
Recruitment fee	1,079	-
Governance costs:		
Accountancy	2,000	1,000
Auditor's remuneration (2022 only)	600	2,400
Administrator costs	<u>5,854</u>	<u>2,020</u>
	<u>11,286</u>	<u>6,849</u>
6. PROFIT ON DISPOSAL OF PROPERTY		
Sale of property at Holmhurst, St Mary		
	2023	2022
	£	£
Sale proceeds (net)	-	4,450,853
Book value	<u>-</u>	<u>(180,000)</u>
	<u>-</u>	<u>4,270,853</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

The trustees did not receive any remuneration in their capacity as trustees.

Trustees' expenses

During the year no expenses (2022: £nil) were paid on behalf of the trustees in respect of expenses.

8. DEBTORS

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	<u>245</u>	<u>491</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	35,262
Other loans	-	135,000
Other creditors	36,612	11,430
Accruals	<u>1,500</u>	<u>5,446</u>
	<u>38,112</u>	<u>187,138</u>

10. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	4,295,812	(87,957)	4,207,855
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,295,812</u>	<u>(87,957)</u>	<u>4,207,855</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	74,883	162,840	(87,957)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>74,883</u>	<u>162,840</u>	<u>(87,957)</u>

Comparatives for movement in funds for the year ended 31 March 2022

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	677,838	3,617,974	4,295,812
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>677,838</u>	<u>3,617,974</u>	<u>4,295,812</u>

Comparative net movement in funds, included in the above are as follows (year ended 31 March 2022):

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,316,041	698,067	3,617,974
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,316,041</u>	<u>698,067</u>	<u>3,617,974</u>

11. RELATED PARTY DISCLOSURES

Other loans include a balance of £nil (2022: £55,000) due to Bishop Otter Trust which has two common Trustees and a balance of £nil (2022: £10,000) to The Chichester Diocesan Fund and Board of Finance which has three common Trustees. Both amounts were repaid during the year.

12. CONTINGENT LIABILITY

The trustees are conscious of a potential liability of up to £370,996 in respect of some or all of the funds expended by the Chichester Diocesan Board of Finance in relation to the former Magnet Centre Project, in respect of which inherited documents disclose no clear agreement between the Trust and the Board as to deficits arising from that Project. Pending the appointment of an additional unconflicted trustee it has not been possible to conclude this matter.

The Mother Agnes Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Investments	72,266	-
Deposit account interest	2,617	158
Other income		
Extension fees	-	45,000
Other income	-	<u>30</u>
Total incoming resources	<u>74,883</u>	<u>45,188</u>
EXPENDITURE		
Property costs	31,021	11,434
Professional fees	<u>19,033</u>	-
	<u>50,054</u>	<u>11,434</u>
Grants paid	<u>101,500</u>	-
Support costs		
Management		
Insurance	1,286	954
Loan interest	-	443
Sundry expenses	<u>467</u>	<u>32</u>
	<u>1,753</u>	<u>1,429</u>
Recruitment fee	<u>1,079</u>	-
Administration costs		
Auditor's fee 2022	600	2,400
Accountancy fees	2,000	1,000
Administrator costs	<u>5,854</u>	<u>2,020</u>
	<u>8,454</u>	<u>5,420</u>
Total resources expended	<u>162,840</u>	<u>18,283</u>
	(87,957)	26,905
Profit on disposal	-	4,270,853
Loan write-off	-	<u>(679,784)</u>
Net (expenditure)/income for the year	<u>(87,957)</u>	<u>3,617,974</u>

This page does not form part of the statutory financial statements

Independent Examiner's Report to the Trustees of The Mother Agnes Trust

I report on the accounts of the Trust for the year ended 31 March 2023, which are set out on pages 4 to 10.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Other Matters

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), second edition issued on 17 October 2019 in preference to the Accounting and Reporting Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Independent examiner's statement

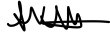
In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and

- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
A Kelly FCA
2 Woodberry Close
Chiddingfold
Godalming
Surrey
GU8 4SF

Date: 22 December 2023

THE MOTHER AGNES TRUST

England & Wales - Charity number 1061968

Accounts

REGISTERED CHARITY NUMBER: 1061968

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2022
for
The Mother Agnes Trust**

The Mother Agnes Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

	Page
Report of the Trustees	1 to 3
Report of the Auditors	4 to 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15

The Mother Agnes Trust

TRUSTEES' REPORT for the Year Ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Principal objectives

To advance the Christian religion in all or any of the following ways as the trustees think fit:-

1. The advancement and promotion of religion, theological education and training for lay and ordained persons in the Church of England and other churches in communion with it including (amongst other means) through ecumenism with churches designated from time to time by the Archbishops of Canterbury and York pursuant to the Church of England (Ecumenical Relations) Measure 1988;
2. The maintenance and upkeep of a theological library;
3. The relief of aged, sick or needy nuns who are or who have been professed members of an Anglican Order or Community and who are or have been involved in the promotion of Christian education and training;
4. Such other charitable activities as the Trustees may from time to time determine.

Property at Holmhurst St Mary

On 10 May 2013 the trustees exchanged contracts on the sale of the former convent at Holmhurst, St Mary. The contract was conditional upon the buyer obtaining satisfactory planning permission for the construction of a residential development on the site. The final proceeds to be received by the Trust was to be dependent upon the ratio of affordable housing required as part of the planning permission.

Outline planning permission was received on 23 December 2016 and Reserved Matters was granted on 10 October 2018 for the development of 208 homes of which 83 homes must be for affordable housing. The purchaser continued to work to fulfil the requirements of the Reserved Matters and successfully completed this and made a material start on development early in the financial year, on 30 April 2021, thus protecting the planning permission.

The Trustees further extended the sale contract by a Deed of Variation to grant the purchaser additional time to find an appropriate partner to fulfil the affordable housing element of the site. In December 2021 on the day of completion the original sub purchaser pulled out. A new sub purchaser was found and the sale of the land was completed on 18 March 2022.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees have dealt with the objects as follows:

- | | |
|----------|--|
| Object 1 | Charity monies have been made available in the form of grants and loans as indicated in the accounts to part fund work on buildings adjacent to Christ Church, St Leonards-on-Sea. The Trust previously supported the Magnet Centre but this did not develop out as originally envisaged. The trustees are now looking at alternative ways of delivering Object 1. |
| Object 2 | The Library has been relocated to the St Augustine College of Theology based at Malling Abbey, Kent allowing an important resource to be more fully used by a much wider group of people from across the southeast of England. |
| Object 3 | Following the death of the final sister of the Community of the Holy Family in late 2010 this object is in abeyance. |

Public Benefit

The trustees wish to ensure that the widest possible public benefit is secured within the parameters set down in the Trust Deed. They will achieve this by considering the funding of resources for education and training as laid down in the objects.

TRUSTEES' REPORT
for the Year Ended 31 March 2022

FINANCIAL REVIEW

Investment policy and objectives

The trustees have considered in the past the most appropriate policy for investing funds and found that specialised units, designed for the charity sector, meet their requirement to generate both income and capital growth. Now the trust has funds available for investment, this policy will be reviewed.

Reserves policy

The trustees have considered the reserves of the Charity. Now the issues relating to the former convent site are resolved, the trustees will develop a reserves policy which reflects the trust's needs.

Financial position

Total income for the year amounted to £45,188. Expenses remain at a high level reflecting the ongoing costs of bringing the land at Holmhurst St Mary to a point where the sale was completed. Debts accrued and loans made to the Trust from other Charities during this long sale period have been repaid in the next financial year.

FUTURE PLANS

Now the land is sold, once all debts are cleared the Trustees will seek independent financial advice and assistance and develop plans for the future of the Trust.

Mindful of the history of the Mother Agnes Trust in the foundation of a religious community at Holmhurst St Mary and in its recent funding of the MAGNET centre at Christ Church, St Leonards on Sea, the Trustees met with the Trustees of the Christ Church Old Buildings Trust subsequent to the year end. The discussions focused on the outreach of the Christ Church into an area of acute deprivation and would fulfil the first of its objectives in advancing religion.

Trustees have also begun to consider the use of its assets for the theological formation of lay and ordained persons across the wider spectrum of the diocese. In this regard, the trustees will seek advice on whether its objects might converge with those of the Bishop Otter Trust, in order to streamline administration and enhance public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by a Trust Deed dated 19 February 1997 as varied by supplementary deeds.

Recruitment and appointment of new trustees

The method of appointment of trustees is laid down in the governing document.

The board of trustees comprises 3 ex-officio trustees, 2 co-opted trustees and 1 nominated trustee.

The ex-officio trustees shall be:

- The Lord Bishop of Chichester
- The Archdeacon of Hastings
- The Secretary of the Chichester Diocesan Fund and Board of Finance (Incorporated)

The nominated trustee shall be a representative appointed by the Finance Committee of the Chichester Diocesan Fund and Board of Finance (Incorporated). The co-opted trustees are appointed for an initial term of 5 years.

New trustees receive training from the Charity's professional advisors and the existing trustees.

The Mother Agnes Trust

**TRUSTEES' REPORT
for the Year Ended 31 March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1061968

Principal address

The Palace
Canon Lane
Chichester
West Sussex
PO19 1PY

Trustees

The Right Reverend Dr M C Warner	Lord Bishop of Chichester
Ms G Higgins	Secretary of the Chichester Diocesan Fund and Board of Finance (Incorporated)
The Venerable E Dowler	Archdeacon of Hastings
S Stonor	Nominated by Chichester DBF
The Very Revd J Hall	Appointed 22 September 2022
Mr G Mahon	Appointed 22 September 2022

Independent Examiner

A Kelly FCA
2 Woodberry Close
Chiddingfold
Godalming
Surrey
GU8 4SF

Auditors

A J Bennewith & Co
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

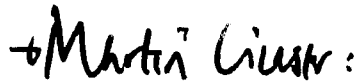
Bankers

Barclays Bank plc
74/75 East Street
Chichester
West Sussex
PO19 1PY

Solicitors

Irwin Mitchell LLP
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

Approved by order of the board of trustees on 21/12/22 and signed on its behalf by:



.....
The Right Reverend Dr M C Warner - Trustee

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF The Mother Agnes Trust

Opinion

We have audited the financial statements of The Mother Agnes Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of my report. We are independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled my 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 my opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and my Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which I am required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires me to report to you if, in my opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF The Mother Agnes Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

My 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 the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditor that includes my 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined the most significant are those that relate to FRS 102 Section 1A.

We assessed the risks of material misstatement in respect of fraud as follows:

- Enquiries made of management and those charged with governance
- Analytical procedures were used to identify if there were any unusual or unexpected relationships
- Discussions with management to identify any fraud risk factors of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Enquiries were made of management and those charged with governance. We corroborated our enquiries through the review of Board minutes and other papers provided. There was no contradictory evidence.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. We tested year end journals as well as journal entries throughout the year. There were no transactions identified outside the normal course of business.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We incorporated an element of unpredictability in the selection of the nature, timing, and extent of audit procedures.

Where transaction meeting risk criteria were identified, we carried out further work such as additional testing to source information.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditor.

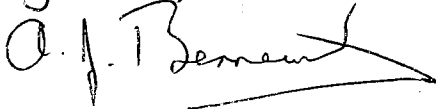
**REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF
The Mother Agnes Trust**

Use of my report

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

A J Bennewith FCA, FCPA, FFA, FFTA,
FIPA, DChA, FRSA
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

(senior statutory auditor) forward on behalf of Bennewith 2018 Ltd.



Date17 January 2023

The Mother Agnes Trust

Statement of Financial Activities
for the Year Ended 31 March 2022

		2022 Unrestricted funds £	2021 Unrestricted funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	158	2
Other income	3	<u>45,030</u>	<u>20,000</u>
Total		<u>45,188</u>	<u>20,002</u>
EXPENDITURE ON			
Property and professional costs (2021 – net credit)	4	11,434	(6,652)
Charitable activities			
Support costs	5	<u>6,849</u>	<u>(935)</u>
Total		<u>18,283</u>	<u>(7,587)</u>
		26,905	27,589
RECONCILIATION OF FUNDS			
Profit on disposal of property	6	4,270,853	-
Write-off balance due from Christ Church, St Leonards Old Buildings Trust		<u>(679,784)</u>	<u>-</u>
NET INCOME		<u>3,617,974</u>	<u>27,589</u>
Total funds brought forward		<u>677,838</u>	<u>650,249</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,295,812</u></u>	<u><u>677,838</u></u>

The notes form part of these financial statements

The Mother Agnes Trust

Balance Sheet
31 March 2022

	Notes	2022 Unrestricted funds £	2021 Unrestricted funds £
FIXED ASSETS			
Tangible assets	8	-	-
Investment property	9	-	180,000
		<u>-</u>	<u>180,000</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	491	15,463
Debtors: amounts falling due after more than one year	10	-	679,784
Cash at bank		4,482,459	12,510
		<u>4,482,950</u>	<u>707,757</u>
CREDITORS			
Amounts falling due within one year	11	(187,138)	(84,919)
		<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>4,295,812</u>	<u>622,838</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,295,812	802,838
CREDITORS			
Amounts falling due after more than one year	12	-	(125,000)
		<u>-</u>	<u>(125,000)</u>
NET ASSETS		<u>4,295,812</u>	<u>677,838</u>
FUNDS			
Unrestricted funds	13	<u>4,295,812</u>	<u>677,838</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

+ Martin Warner

Reverend Dr M C Warner - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Comprises the costs of governance arrangements, which relate to the general running of the Charity.

Taxation

The Charity is exempt from direct tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Mother Agnes Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. INVESTMENT INCOME	2022	2021
	£	£
Deposit account interest	<u>158</u>	<u>2</u>
3. OTHER INCOME	2022	2021
Extension fees	45,000	20,000
Sundry income	<u>30</u>	<u>-</u>
	<u>45,030</u>	<u>20,000</u>
4. PROFESSIONAL FEES	2022	2021
	£	£
Property costs	11,434	-
Professional fees (2021 – net credit)	<u>-</u>	<u>(6,652)</u>
	<u>11,484</u>	<u>(6,652)</u>
5. SUPPORT COSTS	2022	2021
	£	£
Management costs	1,429	1,515
Governance costs:		
Accountancy	1,000	1,150
Auditor's remuneration	2,400	-
Administrator costs	<u>2,020</u>	<u>(3,600)</u>
	<u>6,849</u>	<u>(935)</u>
6. PROFIT ON DISPOSAL OF PROPERTY		
Sale of property at Holmhurst, St Mary	2022	2021
	£	£
Sale proceeds (net)	4,450,853	-
Book value	<u>(180,000)</u>	<u>-</u>
	<u>4,270,853</u>	<u>-</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

The trustees did not receive any remuneration in their capacity as trustees.

Trustees' expenses

During the year no expenses (2021: £nil) were paid on behalf of the trustees in respect of expenses.

8. TANGIBLE FIXED ASSETS

Items on Loan

The Mother Agnes Trust has numerous items on loan to Tinsley House Chapel, the Chapel of the Immigration Centre at Gatwick Airport. These items, of no significant value being made of base metal, are covered for insurance purposes by the contents insurance of the Chapel.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2021	180,000
Disposal	<u>(180,000)</u>
At 31 March 2022	-
NET BOOK VALUE	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>180,000</u>

10. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Debtors	-	15,000
Prepayments and accrued income	<u>491</u>	<u>463</u>
	<u>491</u>	<u>15,463</u>
Amounts falling due after more than one year:		
Loan to Christ Church, St Leonards Old Buildings Trust re Old Buildings	<u>-</u>	<u>679,784</u>

The loan to Christ Church, St Leonards Old Buildings Trust re Old Buildings has been written off as the Trustees consider that the property owned by that Trust is unlikely to be sold, which would be required to effect repayment.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	35,262	43,944
Other loans	135,000	-
Other creditors	11,430	4,475
Accruals	5,446	1,500
Deferred income	<u>-</u>	<u>35,000</u>
	<u>187,138</u>	<u>84,919</u>

Other loans include £70,000 loan from Chichester Theological Trust and £55,000 loan from Bishop Otter Trust which were repaid following the sale of the property at Holmhurst, St Mary. Interest is calculated by reference to the Central Board of Finance Deposit rate.

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other loans	<u>-</u>	<u>125,000</u>

13. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	677,838	3,617,974	4,295,812
	<u>677,838</u>	<u>3,617,974</u>	<u>4,295,812</u>
TOTAL FUNDS	<u>677,838</u>	<u>3,617,974</u>	<u>4,295,812</u>

13. MOVEMENT IN FUNDS – continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,316,041	698,067	3,617,974
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>4,316,041</u>	<u>698,067</u>	<u>3,617,974</u>

Comparatives for movement in funds for the year ended 31 March 2021

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	650,249	27,589	677,838
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>650,249</u>	<u>27,589</u>	<u>677,838</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,002	(7,587)	27,589
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>20,002</u>	<u>(7,587)</u>	<u>27,589</u>

14. RELATED PARTY DISCLOSURES

Other loans include a balance of £55,000 (2021: £55,000) due to Bishop Otter Trust which has two common Trustees and a balance of £10,000 (2021: £nil) to The Chichester Diocesan Fund and Board of Finance which has three common Trustees. Both amounts were repaid after the balance sheet date together with accrued interest.

The Mother Agnes Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	158	2
Other income		
Extension fees	45,000	20,000
Other income	<u>30</u>	<u>-</u>
Total incoming resources	<u>45,188</u>	<u>20,002</u>
EXPENDITURE		
Property costs	11,434	-
Professional fees	<u>-</u>	<u>(6,652)</u>
	<u>11,434</u>	<u>(6,652)</u>
Support costs		
Management		
Insurance	954	904
Loan interest	443	625
Telephone	-	(94)
Sundry expenses	<u>32</u>	<u>80</u>
	1,429	1,515
Governance costs		
Auditor's remuneration	2,400	1,150
Accountancy fees	1,000	
Administrator costs	<u>2,020</u>	<u>(3,600)</u>
	<u>6,849</u>	<u>(2,450)</u>
Total resources expended	<u>18,283</u>	<u>(7,587)</u>
	26,905	27,589
Profit on disposal	4,270,853	-
Loan write-off	<u>(679,784)</u>	<u>-</u>
	<u>3,617,974</u>	<u>27,589</u>

This page does not form part of the statutory financial statements

