

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

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 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**

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.

**The Mother Agnes Trust**

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

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**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  
Ms G Higgins

Lord Bishop of Chichester  
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  
Mrs S Stonor  
Mr G Mahon

Archdeacon of Hastings  
Nominated by Chichester DBF

**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 .....13/06/2024..... 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 £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	<u>154,164</u>	<u>74,883</u>
<b>EXPENDITURE ON</b>			
Property and professional costs	3	9,284	50,054
<b>Charitable activities</b>			
Grants		-	101,500
Support costs	4	<u>7,621</u>	<u>11,286</u>
<b>Total</b>		<u>16,905</u>	<u>162,840</u>
<b>NET INCOME/(EXPENDITURE)</b>		137,259	(87,957)
<b>Total funds brought forward</b>		4,207,855	4,295,812
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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

		2024 Unrestricted funds £	2023 Unrestricted funds £
<b>CURRENT ASSETS</b>	Notes		
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
<b>CREDITORS</b>			
Amounts falling due within one year	7	(1,550)	(38,112)
		<u>4,345,114</u>	<u>4,207,855</u>
<b>NET CURRENT ASSETS</b>			
		<u>4,345,114</u>	<u>4,207,855</u>
<b>NET ASSETS</b>			
		<u>4,345,114</u>	<u>4,207,855</u>
<b>FUNDS</b>	8		
Unrestricted funds		<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

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.



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>

**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><u>586</u></u>	<u><u>245</u></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><u>1,550</u></u>	<u><u>38,112</u></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
	£	£	£
<b>Unrestricted funds</b>			
General fund	4,207,855	137,259	4,345,114
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	154,164	(16,905)	137,259
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	4,295,812	(87,957)	4,207,855
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	74,883	(162,840)	(87,957)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investments	153,942	72,266
Deposit account interest	<u>222</u>	<u>2,617</u>
<b>Total incoming resources</b>	<u>154,164</u>	<u>74,883</u>
 <b>EXPENDITURE</b>		
Property costs	3,326	31,021
Professional fees	<u>5,958</u>	<u>19,033</u>
	<u>9,284</u>	<u>50,054</u>
 <b>Grants paid</b>	-	101,500
	<u>          </u>	<u>          </u>
 <b>Support costs</b>		
<b>Management</b>		
Insurance	857	1,286
Sundry expenses	<u>354</u>	<u>467</u>
	1,211	1,753
	<u>          </u>	<u>          </u>
 <b>Recruitment fee</b>	-	<u>1,079</u>
	<u>          </u>	<u>          </u>
 <b>Administration costs</b>		
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>
 <b>Total resources expended</b>	<u>16,905</u>	<u>162,840</u>
 <b>Net income/(expenditure) for the year</b>	<u>137,259</u>	<u>(87,957)</u>

This page does not form part of the statutory financial statements