

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

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5 - 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 12

**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 exhumate 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 exhumate 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
25 Copthall Avenue
London
EC2R 7AH

Sarasin & Partners
Juxon House
100 St Paul's Churchyard, London
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.

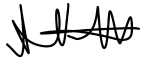
Independent examiner's statement

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		<u>4,345,114</u>	<u>4,207,855</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,030,198</u></u>	<u><u>4,345,114</u></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	8		
Unrestricted funds		<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:



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.

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>