

REGISTERED COMPANY NUMBER: 07487215 (England and Wales)

REGISTERED CHARITY NUMBER: 1144001

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 May 2024
for
Holy Trinity Monastery

Town & Forest
Chartered Accountants
First Floor, New Barnes Mill
Cottonmill Lane
St Albans
AL1 2HA

Holy Trinity Monastery

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for the Year Ended 31 May 2024

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Holy Trinity Monastery

Reference and Administrative Details
for the Year Ended 31 May 2024

TRUSTEES	Dame L L B King B Meadows (resigned 30.10.23) J C Clement Father D J A Kenyon (appointed 20.10.23)
REGISTERED OFFICE	Minster Abbey Church Street Minster Ramsgate CT12 4HF
REGISTERED COMPANY NUMBER	07487215 (England and Wales)
REGISTERED CHARITY NUMBER	1144001
INDEPENDENT EXAMINER	Town & Forest Chartered Accountants First Floor, New Barnes Mill Cottonmill Lane St Albans AL1 2HA
SOLICITORS	DWF Law LLP 20 Fenchurch Street London EC3M 3AG

Holy Trinity Monastery

Report of the Trustees for the Year Ended 31 May 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The principal objectives of the Charity are to advance the religious, educational, and other charitable works of the community through a life of prayer and service.

Accordingly, the principal activities of the charity during the year ended 31 May 2024 were:

- the celebration of divine worship in the monastic Liturgy of the Hours
- making the house and grounds available to others, irrespective of creed or faith
- spiritual reflection and ecumenical outreach
- operating a 24/7 prayer line (both online and via telephone)
- helping those who wish to explore questions of faith and belief and those who are distressed or lonely, by written word and by telephone
- monastic hospitality

The trustees have followed the Charity Commission's guidance on public benefit and are satisfied that these activities fulfil the Charity Commission's requirements, benefitting not only those able to visit the monastery but the many more who interact with the community at a distance, either online or by post/telephone.

ACHIEVEMENT AND PERFORMANCE

The Charity's Assets

The main asset of the charity was the monastery building at Howton Grove Priory in Wormbridge, Herefordshire, purchased with the help of a bank loan in 2012. It was the charity's operational centre and provided facilities including a library of spiritual and religious books for day and resident guests as well as a home for the monastic community. The monastery building was sold in the year ended 31 May 2024.

The value of the charity's investment with St James's Place Wealth Management plc at 31 May 2024 showed an increase on 2023's figures: £273,801 against £245,982. This was in line with trends in the financial markets during this period.

The trustees are satisfied that the charity remains solvent and able to fulfil its objectives.

Review of the Charity's Activities

In May 2024, there remained only one solemnly professed member of the community resident at the monastery, who was responsible for the charity's outreach and activities. There are also six oblates/associates who live in their own homes but play a significant role in disseminating the charity's values and helping with projects.

Throughout the year Sister Lucy has celebrated the daily offices of the liturgy of the hours, attended from time to time by visitors. She has responded to requests received on the 24-hour prayer line. She has offered hospitality to a number of visitors.

The priory had been prepared for sale in anticipation of the transfer of HTM's activities with Sister Lucy to St Mildred's Priory (Charity No.232635), at Minster Abbey in Kent. In November 2023, Sister Lucy moved to Minster Abbey and was able to carry out her usual charitable activities at Minster. The priory at Howton Grove Barns was eventually sold in May 2024.

Holy Trinity Monastery

Report of the Trustees **for the Year Ended 31 May 2024**

FINANCIAL REVIEW

Financial Review

The personal income of the nun is covenanted to the charity. Gift-aided donations were down (£480 compared to £7,305 in the previous year). This was due to the considerable reduction in online activity and the consequent fall in online gifts. The community is very grateful for the continuing level of support it receives.

There is no charge for the use of the monastic accommodation, but several people kindly made contributions to cover the cost of their stay.

The community made some gifts in kind and a donation to Minster Abbey.

The Priory was sold in May 2024 for £608,000. Selling costs amounted to £10,389 in total. The trustees deposited £600,000 with Barclays bank on 31st May 2024. Other assets of the monastery in the form of furniture and chattels were donated to other charities when the priory was emptied in preparation for the sale.

The Charity holds an investment with St James's Place Wealth Management plc worth £273,801 at 31st May 2024 against £245,982 at the previous year-end.

The charity has also maintained a prudent cash reserve with its bankers to cover any unexpected repair bills.

The total funds of the charity at year-end were £896,530 (2023: £650,667).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, as defined by the Companies Act 2006.

Holy Trinity Monastery was incorporated as a private charitable company limited by guarantee with its registered office in England on 10 January 2011. The governing document is the Memorandum of Articles of Association of the same date. The trustees are listed on the preface to this report. In addition to regular formal meetings, the trustees maintain informal contact to keep up to date with the charity's affairs.

According to the Memorandum of Articles of Association, the number of trustees shall not be fewer than two nor more than eight. The statutory power of appointing trustees is vested in the trustees of the charity. Two of the current trustees have served as trustees of other trusts and have acknowledged expertise in business and management and another has held several posts of responsibility within the monastic community. Day to day management of the charity is by Dame L.L.B. King.

Other

The charity does not have any employees, nor any volunteers. Nevertheless, it maintains suitable guidelines to cover concerns about equality, safety, risk assessment and safeguarding. The trustees are satisfied that sufficient insurance is held to cover identifiable risks.

The trustees would like to record their gratitude to all who have contributed to the life of the community during the past year and whose generosity has enabled the remaining nun to do more than would have been possible otherwise.

POST BALANCE SHEET EVENTS

Information relating to events since the end of the year is given in the notes to the financial statements.

Holy Trinity Monastery

Report of the Trustees
for the Year Ended 31 May 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Holy Trinity Monastery for the purposes of company law) are responsible for preparing this Report of the Trustees and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom's generally accepted accounting practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland."

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and apply them consistently
- observe the methods and principles of the Charity SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiners are unaware
- the trustees have taken all steps that they ought to have taken to make themselves aware of relevant information and to establish that the independent examiners are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the board of trustees on 25th February 2025 and signed on its behalf by:



.....
J C Clement - Trustee

Independent Examiner's Report to the Trustees of
Holy Trinity Monastery

Independent examiner's report to the trustees of Holy Trinity Monastery ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Zara Dunster FCA

Town & Forest
Chartered Accountants
First Floor, New Barnes Mill
Cottonmill Lane
St Albans
AL1 2HA

Date: 27 February 2025

Holy Trinity Monastery

Statement of Financial Activities
for the Year Ended 31 May 2024

	Notes	Unrestricted fund £	Restricted fund £	31.5.24 Total funds £	31.5.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		12,809	-	12,809	24,859
Investment income	2	7,440	-	7,440	8,181
Other income		<u>256,746</u>	<u>-</u>	<u>256,746</u>	<u>123</u>
Total		<u>276,995</u>	<u>-</u>	<u>276,995</u>	<u>33,163</u>
EXPENDITURE ON					
Raising funds		1,082	-	1,082	1,570
Charitable activities					
Charity		55,080	-	55,080	36,568
Other		<u>(100)</u>	<u>-</u>	<u>(100)</u>	<u>2,285</u>
Total		<u>56,062</u>	<u>-</u>	<u>56,062</u>	<u>40,423</u>
Net gains/(losses) on investments		<u>24,930</u>	<u>-</u>	<u>24,930</u>	<u>(10,322)</u>
NET INCOME/(EXPENDITURE)		245,863	-	245,863	(17,582)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>650,667</u>	<u>-</u>	<u>650,667</u>	<u>668,249</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>896,530</u></u>	<u><u>-</u></u>	<u><u>896,530</u></u>	<u><u>650,667</u></u>

The notes form part of these financial statements

Holy Trinity Monastery

Statement of Financial Position

31 May 2024

	Notes	Unrestricted fund £	Restricted fund £	31.5.24 Total funds £	31.5.23 Total funds £
FIXED ASSETS					
Tangible assets	6	364	-	364	368,035
Investments	7	<u>273,801</u>	<u>-</u>	<u>273,801</u>	<u>245,982</u>
		274,165	-	274,165	614,017
CURRENT ASSETS					
Debtors	8	7,942	-	7,942	6,305
Cash at bank		<u>622,924</u>	<u>-</u>	<u>622,924</u>	<u>39,805</u>
		630,866	-	630,866	46,110
CREDITORS					
Amounts falling due within one year	9	<u>(4,501)</u>	<u>-</u>	<u>(4,501)</u>	<u>(5,460)</u>
NET CURRENT ASSETS		<u>626,365</u>	<u>-</u>	<u>626,365</u>	<u>40,650</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		900,530	-	900,530	654,667
CREDITORS					
Amounts falling due after more than one year	10	<u>(4,000)</u>	<u>-</u>	<u>(4,000)</u>	<u>(4,000)</u>
NET ASSETS		<u>896,530</u>	<u>-</u>	<u>896,530</u>	<u>650,667</u>
FUNDS	11				
Unrestricted funds				<u>896,530</u>	<u>650,667</u>
TOTAL FUNDS				<u>896,530</u>	<u>650,667</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Holy Trinity Monastery

Statement of Financial Position - continued
31 May 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25th February 2025 and were signed on its behalf by:



J C Clement - Trustee

The notes form part of these financial statements

Holy Trinity Monastery

Notes to the Financial Statements for the Year Ended 31 May 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

The charitable company has taken advantage of the following disclosure exemption 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.

Raising funds

The costs of generating voluntary income includes advertising and a proportion of catering and heating costs to cover residential costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- not provided
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Freehold property included land of £100k was not depreciated.

Taxation

The charity is exempt from corporation 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Holy Trinity Monastery

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

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Listed investments are initially measured at cost and subsequently measured at market value. Movements in market value are recognised in the statement of financial activities as unrealised gains or losses.

Provisions and accruals

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

2. INVESTMENT INCOME

	31.5.24	31.5.23
	£	£
Interest received	2,827	2,246
Dividends received	<u>4,613</u>	<u>5,935</u>
	<u>7,440</u>	<u>8,181</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.5.24	31.5.23
	£	£
Auditors' remuneration	-	3,000
Depreciation - owned assets	8,245	9,646
Surplus on disposal of fixed assets	<u>(239,183)</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits in the year ended 31 May 2024 nor for the year ended 31 May 2023.

The average number of trustees during the year was 3 (2023 - 3).

Trustees' expenses

Certain living and personal expenses such as medical costs and clothing for Sister Lucy during the year were borne by the charity.

There were no trustees' expenses paid for the year ended 31 May 2024 nor for the year ended 31 May 2023.

Holy Trinity Monastery

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

5. STAFF COSTS

The average number of employees during the year was nil (2023 - nil).

No employees received emoluments in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 June 2023	417,072	3,000	44,279	2,515	466,866
Disposals	<u>(417,072)</u>	<u>(3,000)</u>	<u>(43,994)</u>	<u>(994)</u>	<u>(465,060)</u>
At 31 May 2024	<u>-</u>	<u>-</u>	<u>285</u>	<u>1,521</u>	<u>1,806</u>
DEPRECIATION					
At 1 June 2023	69,756	-	27,123	1,952	98,831
Charge for year	5,813	-	2,272	160	8,245
Eliminated on disposal	<u>(75,569)</u>	<u>-</u>	<u>(29,151)</u>	<u>(914)</u>	<u>(105,634)</u>
At 31 May 2024	<u>-</u>	<u>-</u>	<u>244</u>	<u>1,198</u>	<u>1,442</u>
NET BOOK VALUE					
At 31 May 2024	<u>-</u>	<u>-</u>	<u>41</u>	<u>323</u>	<u>364</u>
At 31 May 2023	<u>347,316</u>	<u>3,000</u>	<u>17,156</u>	<u>563</u>	<u>368,035</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 June 2023	245,982
Additions	6,540
Revaluations	24,930
Transfers in/out	<u>(3,651)</u>
At 31 May 2024	<u>273,801</u>
NET BOOK VALUE	
At 31 May 2024	<u>273,801</u>
At 31 May 2023	<u>245,982</u>

There were no investment assets outside the UK.

Holy Trinity Monastery

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	31.5.24	31.5.23	
	£	£	
Other debtors	6,483	5,761	
Accrued income	1,459	-	
Prepayments	-	544	
	<u>7,942</u>	<u>6,305</u>	
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	31.5.24	31.5.23	
	£	£	
Other creditors	762	80	
Accrued expenses	<u>3,739</u>	<u>5,380</u>	
	<u>4,501</u>	<u>5,460</u>	
10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	31.5.24	31.5.23	
	£	£	
Dowers	<u>4,000</u>	<u>4,000</u>	
11. MOVEMENT IN FUNDS			
	At 1.6.23	Net movement in funds	At 31.5.24
	£	£	£
Unrestricted funds			
General fund	650,667	245,863	896,530
	<u>650,667</u>	<u>245,863</u>	<u>896,530</u>
TOTAL FUNDS			
	<u>650,667</u>	<u>245,863</u>	<u>896,530</u>
Net movement in funds, included in the above are as follows:			
	Incoming resources	Resources expended	Gains and losses
	£	£	£
Unrestricted funds			
General fund	276,995	(56,062)	24,930
	<u>276,995</u>	<u>(56,062)</u>	<u>24,930</u>
TOTAL FUNDS			
	<u>276,995</u>	<u>(56,062)</u>	<u>24,930</u>

Holy Trinity Monastery

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

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.6.22 £	Net movement in funds £	At 31.5.23 £
Unrestricted funds			
General fund	668,249	(17,582)	650,667
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>668,249</u>	<u>(17,582)</u>	<u>650,667</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	33,163	(40,423)	(10,322)	(17,582)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>33,163</u>	<u>(40,423)</u>	<u>(10,322)</u>	<u>(17,582)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2024.

13. POST BALANCE SHEET EVENTS

The accounts for Holy Trinity Monastery for the year ended 31 May 2024 have not been prepared on a going concern basis.

The charity sold its property in the year and the trustees have taken the decision to close the charity, likely during 2025.