

# ST MILDRED'S ABBEY, MINSTER, KENT

England & Wales · Charity number 232635

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1964-05-01

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

## Contact

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**Address** Church Street  
Minster  
Ramsgate  
Kent  
CT12 4HF

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**Website** [www.minsterabbeynuns.org](http://www.minsterabbeynuns.org)

## Activities

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**Objects:** THE ADVANCEMENT AND SUPPORT OF ANY CHARITABLE WORK FOR THE TIME BEING CARRIED ON BY THE COMMUNITY

**Activities:** the work of the charity is to support the work of the Roman Catholic Church throughout the world. As Benedictines the main purpose of our lives is to seek to be open to God, this means giving open hearted welcome to all those who come to our monastebringing contact with a whole range of the worlds experience.  
1. hospitality 2. thorough our prayer and liturgy3. care of ancient buildings.

## Classification

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- **How:** Provides Human Resources, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Religious Activities, Other Charitable Purposes
- **Who:** The General Public/mankind

## Geography

- Area of benefit: NATIONAL
- Kent

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£386,808	£280,347	-	-
2023-12-31	£295,163	£268,442	-	-
2022-12-31	£159,871	£306,054	-	-
2021-12-31	£228,817	£169,434	-	-
2020-12-31	£124,930	£154,307	-	-

## Trustees

Name	Role	Appointed
<b>MOTHER PRIORESS NIKOLA PROKSCH OSB</b>	Chair	
SISTER Benedict Gaughan OSB		
SISTER Kathleen Caton OSB		
Sister Aelred Erwin		
Sr Walburga Lisa Paget		2020-09-09

**ST MILDRED'S ABBEY, MINSTER, KENT**

England & Wales - Charity number 232635

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
ST MILDRED'S ABBEY  
CHARITY NUMBER 232635**

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for the Year Ended 31 December 2024

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REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2024

**Legal and Administrative Details**

Registered Charity Number            232635

**Trustees**

The trustees in office during the period and at the date of this report:

- Mother Prioress Nikola Proksch OSB
- Sister Aelred Erwin OSB
- Sister Benedict Gaughan OSB
- Sister Johanna Caton OSB

**Registered Office**

St Mildred's Abbey  
Church Street  
Minster  
Ramsgate  
Kent  
CT12 4HF  
Telephone 01843 821254

**Accountants**

Hilary Adams Ltd  
Chartered Accountants  
158 High Street  
Herne Bay  
CT6 5NP

**Bankers**

Lloyds Bank  
3 Queen St.  
Ramsgate  
CT11 9DL

**Solicitors**

Boys and Maughan  
India House  
Hawley St.  
Margate  
CT9 1PZ

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2024**

The trustees present their report along with the financial statements of the Trustees of Minster Abbey for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out and comply with the charity's trust deed and applicable law.

**Objectives of the Charity**

The present community was founded in 1937, from St. Walburga's monastery in Eichstatt, Germany. The monastery is situated in the Village of Minster, near Ramsgate, Kent. The community is made up of 10 nuns, who have publicly committed their lives to Jesus Christ. In accordance with the Charity's Trust Deed, the Abbey is established "for the advancement of the Roman Catholic Religion and such other charitable purposes, as the Trustees think fit."

**Mission**

The mission of Minster Abbey is grounded in the Benedictine Roman Catholic Faith tradition that shapes our deepest values and way of life. We seek to foster an environment that honours and respects the gifts and inherent differences of each sister, as well as our guests, employees and friends. As members of a Benedictine community, we are called together by Christ, and we aim to support one another under the guidance of the Gospel and Rule of St. Benedict. We serve the Church and the world by nurturing a contemplative spirit through a life of prayer, hospitality and ecumenical dialogue. Guided by Church teaching, we celebrate the "transcendent dignity of each human person".

**1. Care for the members of the monastic Community**

**2. Hospitality and Pastoral Care**

In their work of hospitality the charity welcomes the public in four areas:

1. Residential retreats and conferences for individuals and groups.
2. Day groups which include retreat groups, study groups and conferences.
3. Welcoming the public to view the ancient buildings.
4. Pastoral care for those who come to the monastery.

**3. Prayer Liturgy and spiritual support**

According to the Trust document, our main objective is to build up the local Roman Catholic Church. The Benedictine Nuns of Minster Abbey, as the Minster Abbey Trust, aim to support the work of the Roman Catholic Church in the Diocese of Southwark. The charity welcomes others to share in the liturgical prayer of the community.

**4. Preservation of the Ancient Monastic buildings**

The charity is committed to the preservation and maintenance of the unique historic fabric of the abbey which provides a first-hand experience of centuries of our National heritage.

**Activities, specific objectives and relevant policies**

The activities of the charity can be divided into four principal areas

1. Care of the monastic community.
2. Hospitality and Pastoral Care.
3. Mission and Global Outreach.
4. Preservation of the Ancient Monastic Buildings.

**1. Caring for members of the monastic community**

In order that the charity may carry out its objectives, the charity has the responsibility to provide care for its members, none of whom have resources of their own and all of whom have devoted their lives to this community. All income received from the sale of artefacts, royalties, retreats and donations is donated to the charity and used to provide for the members, and to ensure that the work may continue, and develop.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2024

Activities, specific objectives and relevant policies (continued)

**2. Hospitality**

For over 70 years the Benedictine nuns of Minster Abbey have provided hospitality to all those who come to the monastery for a place of spiritual refreshment. In keeping with the Rule of St. Benedict which is the main spiritual directive for the community, hospitality is an important aspect of Benedictine life.

**A. Residential**

Although enclosed the sisters' main outreach is in their work of hospitality primarily through their Guest House. The charity owns and operates small Guest House, including a chalet. Tours of the Abbey.

**B. Tours of the Abbey**

Minster Abbey has huge importance historically, and architecturally, and is of major significance in the local community. Minster Abbey was founded in 670 AD. Most of the present buildings date back to the 10th and 11th centuries, and are the home of the monastic community of Benedictine nuns. It was only after the reformation that the monastery became a private dwelling. In 1937, when the property was put up for sale, it was acquired by the nuns of St. Walburga's Abbey in Bavaria community was under threat by the Nazi regime. Thus Minster Abbey returned once again to its original purpose as a Benedictine Monastery. In their work of hospitality the sisters welcome visitors for several hours each week in order for the public to view the ancient monastic buildings. The sisters also give guided tours and explain the historic background to this ancient site. Visitors include groups of historians, archaeologists, students and school children locally, nationally and even internationally. The charity also operate an abbey shop which sells some hand-craft items made by the sisters. Public disabled toilet facilities are also available for the use of visitors.

**C. Day Groups**

In addition to the Guest House, the sisters also have another large meeting room with disabled access. St. Benedict's, is used by many groups who come for day retreats or study meetings, throughout the year. Groups as varied as craft and art groups, prison and hospital chaplains, environmental study groups, Fair-trade groups, groups promoting justice and peace, support groups for counsellors, mental health support groups, interdenominational and inter-faith groups, use the facility. It has an adjacent kitchen with coffee and tea making facilities. Parkminster is a non-residential, day facility available for group meetings and conferences for up to 70 people. The number of groups using Parkminster is steadily increasing.

**D. Pastoral Care**

The Charity through their ministry of hospitality provide spiritual accompaniment to many people who come to the Abbey seeking help. The philosophy of Benedictine hospitality is to ensure that all who come to the Abbey are welcomed as Christ. It gives special recognition to the poor. Thus, the sisters are often called upon to support those who may be experiencing difficulties, as well as being available for those who request guidance or direction in prayer. In addition the sisters also lead a number of retreats throughout the year, and give talks to groups who request some input.

**3. Mission and Global Outreach**

The charity provides financial support for monastic communities overseas. We also support the work of Cafod, Aid to the Church in Need and other agencies which alleviate suffering and promote peace and justice throughout the world. Grants and donations are decided on by the trustees in consultation with the other members of the community as appropriate.

Since the time of St. Benedict in the 5th century, liturgical prayer has always been the centre of Benedictine monastic life. The chapel is open to the public from 5:15 a.m. each day until 8:45 p.m. The sisters welcome guests, visitors and the local community to join the prayer services that take place in the chapel seven times throughout the day. Minster Abbey also offers daily Mass and is attended by those on retreat, and the local community, many who come especially for the celebration of the Sunday Eucharist.

**4. Preservation of the Ancient Monastic Buildings**

The charity is committed to the preservation and maintenance of the unique historic fabric of the abbey which provides a first-hand experience of centuries of our National heritage. It is a Grade 1 listed building. The Abbey provides the main incentive for tourism in Minster.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2024

Investment Policy

The charity's investments are managed by the trustees in consultation with advisors. There are no restrictions on the charity's power to invest. The charity takes into account income requirements, the risk profile and the advice received from consultants. The trustees' investment goal is to maintain and enhance the real value of the fund over the medium and long term, whilst producing a modest income which will increase steadily over the long term.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income which may be required by the trust. The Ethical policy precludes investment in any company which after reasonable enquiry has profit from an activity which is contrary to Christian ethics. At present a large portion of the investment portfolio is with Epworth Investments, which has an active and stable ethical policy. It informs the trustees about ethical issues which may be of concern to the charity. The performance of the portfolio and the charity's investment strategy are reviewed at regular intervals by the trustees.

Activities and performance over the past year

Minster Abbey Trustees, not unlike most registered charities, are experiencing new challenges especially in regard to the community growing older. We feel confident however, that we continue to provide good public benefit, which is in line with our charitable deed.

The Divine Office, which is a particular Benedictine gift to the Church, is celebrated six times each day. The community continue to welcome a wide number of people to the liturgy, including the daily Eucharist which is open to the public. The religious life is based on the Gospel and especially on singing the praises of God and serving Christ in the poor, the suffering and members of community. The Rule of St. Benedict gives great dignity to manual labour. From the earliest days the spirit of the monastic life was summed up in the word, PAX, or peace, which is at the heart of our life.

The Guest House continues to provide self-catering facilities only. There are now three small kitchenettes where guests can prepare simple meals. This change helps to ease the workload of the community, whilst still focusing on the mission of hospitality. An anonymous donation has allowed us to update our Guest House facilities, and a number of the bedrooms are now en suite. Many people benefit from the time spent on retreat at Minster Abbey, whether for a few days, or even just a day of reflection.

*"Thank you for recently welcoming our First Communion preparation group. It was a lovely day and so good of sister to spend so much time with the kids. We were pleasantly surprised to see how much they actually have remembered about what we have been talking about in class. They are an amazing group and come from good and supportive families. It was wonderful for the children to experience being in the chapel and exploring the lovely space. Thank you also for inviting the children to feed the lambs, to see the beautiful horses and to visit the old Crypt. They were so excited about the brew house which is a quite amazing old building. The day has given them an interesting introduction to monastic life. It has helped us to give time to look more closely at the importance of prayer and it was great that the children were able to join the sisters in the chapel. We hope that we will be able to bring another group in the near future."*

The Trustees agreed to continue to offer our cottage to a Ukrainian family on the "Homes for Ukraine scheme" for the coming year. The family of four includes a grandmother, a mother, and a 7 year old boy. This has been a great blessing for everyone. The child is well settled in the village school and fully integrated into the local community. Due to the age of an older boy, needing his own room, he was offered accommodation with a local family last autumn. He now has a job working in the local fish and chip shop. The family has recently applied for a new visa and we are hopeful that it will be successful. The mother of the family has recently successfully completed a book-keeping software course, and managed to get a distinction. She is hopeful that she will be able to obtain a position with a local business. This will be a positive step for their future.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2024

Activities and performance over the past year (continued)

AT PARKMINSTER we continued to offer facilities for a Work-training project called "Looking Ahead", especially for young people with special needs. In addition to their horticultural project and wood working they also have Tea rooms, which are open to the public and receive a steady flow of visitors. In December 2024 they decided very unexpectedly to withdraw from the project. This was a shock to us and the Trustees are very saddened at this sudden withdrawal. The sisters continue to host a variety of groups at the Parkminster facilities.

Along with the public tours on a Saturday we also offer public tours to the Abbey by appointment. Our visitor numbers have increased as the tours become more widely known.

The group of students and teachers from St. Anselm's Secondary School, Canterbury, has now returned to occasional visits to the Abbey. This provides students with a first-hand experience of tilling the earth especially through their work in the gardens and orchards.

We continue to graze our own flock of sheep. A local farmer assists us with shearing, but this latest season we decided to not have a lambing season due to the demands on the community, including health issues.

We continue to offer DIY livery for horses. This has increased over the past year and is proving to be very successful. It also provides a regular income for the community.

Our youngest sister made her solemn profession in March of 2024. This time of formation is an important time for discernment, prayer, study and continued formation in the Benedictine way of life.

One Sister continues to require nursing care in a local Nursing Home, funded by the local authority. Her life of prayer is a great support to the work of the community. Regular visits are delightful and mutually enriching.

In 2024 the Trustees carried out a number of major works to the buildings and grounds of the Abbey. The dormer windows were renewed in the Saxon Wing and there were numerous other maintenance jobs including renewing the barn floor in the tithe barn. A Quinquennial was also carried out in July 2024, and this provides us with a plan for various other works which will be required. In 2024 the Trustees received a number of bequests and donations which will assist us in carrying out the necessary maintenance programs to the ancient buildings and enable us to review our need to employ others to assist in our work projects.

With the new Canon Law guidelines for Contemplative communities, Minster Abbey is required to join a Congregation which can provide the structures required by the Church and best suit the needs of the community. At present the community is in the process of joining the EBC congregation.

Plans for the coming year 2025

As we face the challenges of the present financial crisis as well as the demands of an ageing community we continue to evaluate and discover new ways to meet the needs of our mission of hospitality. Caring for our sick or elderly Sisters is important also.

We plan to continue to offer a number of "monastic experience weekends" in 2025. This gives young women an opportunity for young women to explore more closely the Benedictine monastic life. We continue to look for new and creative ways of welcoming those who may be seeking this way of life.

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2024**

**Plans for the coming year 2025 (continued)**

The Trustees are committed to continue to support and welcome our Ukrainian family. This seems an important aspect to our Benedictine life, with a special emphasis on welcoming the poor and the homeless. The friendship we have experienced has been mutually enriching.

We will continue to offer hospitality to the many day groups who want to use our facilities. These groups are deeply appreciative of the opportunity to meet at the Abbey, as well as joining the community in prayer. The various spaces we have to offer are excellent for these groups and are very popular.

As the community members grow older and with the number of younger women entering monastic life decreasing, it is important that the Trustees keep a good balance between the various demands of manual work, our work of hospitality and the needs of the community. Caring for the elderly and infirm members is important and we hope to be able to provide this care ourselves whenever possible. The Trustees are aware of the importance of regularly evaluating the needs of each person. This may result in a reduction of work in a particular area in order to maintain a balanced and spiritually enhancing monastic life.

**Reserves policy and financial position**

**Reserves policy**

From the information provided it is clear that the charity carries out a range of activities and is responsible for the care and support of the sisters whose average age is increasing and whose needs are changing. The trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the charity's work and its commitments, the level of free reserves should be approximately equal to 12 to 18 months expenditure.

**Long Term plans**

The trustees do not anticipate any significant change to the charity or its activities over the next two to five years. It is their intention to continue to meet the following objectives:

- To work "for the advancement of the Roman Catholic Religion", as expressed through their life of prayer, welcoming the public to the various liturgical services and hospitality offered to the numerous people who come to the monastery.
- To provide Monastic experiences for young women who may be drawn to Minster Abbey.
- To continue to assess how we can meet the spiritual needs of people who come to us especially through our accompaniment and retreat work.
- Finding ways of making our residential and day facilities better known especially within our Archdiocese.
- To continue to care for the sisters and enable them to carry out their charitable work.
- To assess the needs of the sisters as they grow older and, if necessary, adapt the Charity's plans in respect of provision of care to elderly members.
- To be open to find new ways to offer pastoral care and support to the many people who come to Minster Abbey.
- To continue the programme of maintaining the ancient monastic buildings.
- To assess the long term use and maintenance of the outer buildings of the monastery.

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2024**

**Governance, Structure and Management**

St Mildred's Abbey, Minster is Benedictine, Roman Catholic monastery aggregated to the English Province, of the Subiaco Cassinese Congregation. The trustees of Minster Abbey are the Prioress, and others appointed by the Prioress. Trustees enjoy the same benefits as any other member of the religious community. The monastery is subject to the Constitutions of Minster Abbey, and to the precepts of the Code of Canon Law of the Roman Catholic Church.

**Governance, Structure and management reporting**

The Trustees are ultimately responsible for the policies, activities and assets of the charity. When necessary they seek legal advice, investment advice or property advice from consultants or professional advisors. The day to day management of the charity's activities and the implementation of policies are delegated to the appropriate members of the community. Under the terms of the trust deed, the power of appointing and removing trustees is vested with the Prioress of the community.

Mother Nikola Proksch – Prioress  
Sister Benedict Gaughan  
Sr. Johanna Caton  
Sr. Aelred Erwin

**Trustees' responsibilities**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity, and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity.

**Risk Management**

The trustees actively review the major risks that the charity faces on a regular basis. The community is aware of the risks in the following areas:

1. A lack of direction.
2. Poor skills and training of its members.
3. The unwise use of its resources.

**Operational** - looks at the risks inherent in the charities activities including the retreat work and the operation of its facilities- difficulties with staff, poor health and safety policies, lack of disaster recovery policy etc.

**Financial risks** - include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc.

**Reputational** – looks at possible damage to the charity's reputation.

**Laws, regulations, external and environment** - looks at the effects of government policies, the consequences of non-compliance with laws, and regulations and poor risk assessment in the monastic buildings and guest facilities.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, and by examining the business risks faced by the charity, they have established effective systems to mitigate those risks.

Approved by the trustees and signed on their behalf by:

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Mother Prioress Nikola Proksch OSB

Date:

ST MILDRED'S ABBEY

STATEMENT OF FINANCIAL ACTIVITIES  
(including Income and Expenditure Account)  
for the Year Ended 31 December 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Designated Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Donations and legacies</b>						
Donations		216,847	-	-	216,847	130,247
<b>Charitable activities</b>						
Rental income		20,227	-	-	20,227	18,770
Guesthouse		36,543	-	-	36,543	48,173
Shop		3,804	-	-	3,804	3,615
<b>Investments</b>		<b>20,513</b>	<b>-</b>	<b>-</b>	<b>20,513</b>	<b>18,978</b>
<b>Other</b>						
Pensions		88,874	-	-	88,874	75,380
<b>Total</b>		<b>386,808</b>	<b>-</b>	<b>-</b>	<b>386,808</b>	<b>295,163</b>
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>						
Costs of trading fundraising		-	-	-	-	-
<b>Charitable activities</b>		<b>280,347</b>	<b>-</b>	<b>-</b>	<b>280,347</b>	<b>268,442</b>
<b>Other</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	3	<b>280,347</b>	<b>-</b>	<b>-</b>	<b>280,347</b>	<b>268,442</b>
<b>Net gains/(losses) on investments:</b>						
Gain/(loss) on revaluation and sale of inves		38,746	-	-	38,746	19,135
<b>Net income/(expenditure)</b>		<b>145,207</b>	<b>-</b>	<b>-</b>	<b>145,207</b>	<b>45,856</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>145,207</b>	<b>-</b>	<b>-</b>	<b>145,207</b>	<b>45,856</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,756,572	-	-	1,756,572	1,710,716
<b>Total funds carried forward</b>	10	<b>1,901,779</b>	<b>-</b>	<b>-</b>	<b>1,901,779</b>	<b>1,756,572</b>

Movements in funds are disclosed in Note 10 to the financial statements.

The notes form part of these financial statements

ST MILDRED'S ABBEY

STATEMENT OF FINANCIAL POSITION  
31 December 2024

	Notes	31.12.24		31.12.23	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		829,998		844,164
Investments	8		<u>660,775</u>		<u>627,140</u>
			1,490,773		1,471,304
<b>CURRENT ASSETS</b>					
Cash at bank and in hand			<u>413,965</u>		<u>287,577</u>
			413,965		287,577
<b>CREDITORS</b>					
Amounts falling due within one year	9		<u>2,959</u>		<u>2,309</u>
<b>NET CURRENT ASSETS</b>			<u>411,006</u>		<u>285,268</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>1,901,779</u></u>		<u><u>1,756,572</u></u>
<b>RESERVES</b>					
Restricted funds			-		-
Designated funds			-		-
Unrestricted funds					
Income and expenditure			<u>1,901,779</u>		<u>1,756,572</u>
	10		<u><u>1,901,779</u></u>		<u><u>1,756,572</u></u>

The charity is entitled to exemption from audit.

The trustees have not required the charity to obtain an audit of its financial statements for the year ended 31 December 2024.

The trustees acknowledge responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with the Charities Act 2011 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year and of its surplus or deficit for each financial year.

These accounts have been prepared in accordance with the provision applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on ..... and were signed by:

.....  
Trustee  
Mother Prioress Nikola Proksch OSB

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of 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 as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Plant and machinery etc - 33% on cost and 20% on cost and 2% on cost

**Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations, guesthouse income and pensions are included when received;
- Investment income is included when receivable.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with both the costs of attracting the income and those of providing the facilities to generate the income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

2. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No trustee received any remuneration during the year (2023 Nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023 Nil).

ST MILDRED'S ABBEY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2024

3. TOTAL RESOURCES EXPENDED

	Basis of allocation	Minster Abbey	Religious activities	Guesthouse	Governance	2024 Total	2023 Total
		repair and preservation					
		£	£	£	£	£	£
<b>Costs directly allocated to activities</b>							
Establishment costs	Direct	90,273	40,525	11,748	-	142,546	115,879
Housekeeping	Direct	-	18,408	374	-	18,782	17,724
Social security	Direct	-	297	-	-	297	880
Chapel	Direct	-	7,853	-	-	7,853	11,578
Infirmary	Direct	-	19,828	-	-	19,828	44,780
Donations	Direct	-	8,938	-	-	8,938	5,184
Library	Direct	-	1,006	-	-	1,006	958
Garden expenses	Direct	16,177	-	-	-	16,177	13,818
Accountancy	Direct	-	-	-	1,320	1,320	1,260
Professional	Direct	-	-	-	4,200	4,200	-
Finance charges	Direct	-	-	-	6,318	6,318	4,148
Course fees	Direct	-	2,728	-	-	2,728	432
Safeguarding	Direct	-	1,703	-	-	1,703	1,071
<b>Support costs allocated to activities</b>							
Travelling	Usage	-	7,798	-	-	7,798	11,454
Communications	Usage	-	3,233	-	-	3,233	3,171
Post & stationery	Usage	-	1,863	-	-	1,863	2,860
Sundry expenses	Usage	-	10,164	-	-	10,164	9,841
Depreciation	Usage	18,839	6,754	-	-	25,593	23,404
<b>Total resources expended</b>		<b>125,289</b>	<b>131,098</b>	<b>12,122</b>	<b>11,838</b>	<b>280,347</b>	<b>268,442</b>

4. NET INCOMING RESOURCES FOR THE YEAR

These are stated after charging:

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	<u>25,593</u>	<u>23,404</u>

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2024

## 5. AMOUNTS WRITTEN OFF INVESTMENTS

	31.12.24	31.12.23
	£	£
Gain/(Loss) on investment	<u>38,746</u>	<u>19,135</u>

## 6. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2024 nor for the year ended 31 December 2023.

## 7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2024	540,649	623,418	1,164,067
Additions	<u>-</u>	<u>11,427</u>	<u>11,427</u>
At 31 December 2024	<u>540,649</u>	<u>634,845</u>	<u>1,175,494</u>
<b>DEPRECIATION</b>			
At 1 January 2024	143,369	176,534	319,903
Charge for year	<u>10,813</u>	<u>14,780</u>	<u>25,593</u>
At 31 December 2024	<u>154,182</u>	<u>191,314</u>	<u>345,496</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u>386,467</u>	<u>443,531</u>	<u>829,998</u>
At 31 December 2023	<u>397,280</u>	<u>446,884</u>	<u>844,164</u>

## 8. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST OR VALUATION</b>	
At 1 January 2024	627,140
Revaluations	<u>33,635</u>
At 31 December 2024	<u>660,775</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>660,775</u>
At 31 December 2023	<u>627,140</u>

Cost or valuation at 31 December 2024 is represented by:

	Other investments £
Valuation in 2024	<u>660,775</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2024

## 8. FIXED ASSET INVESTMENTS - continued

If the investments had not been revalued they would have been included at the following historical cost:

	31.12.24	31.12.23
	£	£
Cost	627,140	627,759
	<u>          </u>	<u>          </u>

Fixed asset investments were valued on an open market basis on 31 December 2024 by Henderson Global & Epworth Inv Managers.

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other creditors	2,959	2,309
	<u>          </u>	<u>          </u>

## 10. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,756,572	145,207	1,901,779
<b>Designated Funds</b>	-	-	-
<b>Restricted Funds</b>			
Parkminster	-	-	-
Restoration fund	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>1,756,572</u>	<u>145,207</u>	<u>1,901,779</u>

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

	Incoming resources	Resources expended	Transfer in funds	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	386,808	(241,601)	-	145,207
<b>Designated funds</b>	-	-	-	-
<b>Restricted Funds</b>				
Parkminster	-	-	-	-
Restoration fund	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>386,808</u>	<u>(241,601)</u>	<u>          </u>	<u>145,207</u>

**CHARTERED ACCOUNTANTS' INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
ST MILDRED'S ABBEY**

We report on the accounts of the company for the year ended 31 December 2024, which are set out on pages 8 to 13.

**Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

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

**Basis of independent examiner's report**

Our examination was carried out in accordance with the 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.

**Independent examiner's statement**

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

(1) which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

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

Hilary Adams Ltd  
Chartered Accountants  
158 High Street  
Herne Bay  
Kent  
CT6 5NP

Date: .....

**St Mildred's Abbey**  
**Detailed Income and Expenditure Account**  
**For The Year Ended 31 December 2024**

	2024		2023	
	£	£	£	£
<b>TURNOVER</b>				
Donations		216,847		130,247
Guest house		36,543		48,173
Shop		3,804		3,615
Pensions		88,874		75,380
		<b>346,068</b>		<b>257,415</b>
<b>Administrative Expenses</b>				
Wages and salaries	11,748		14,686	
Employers NI	297		880	
Travel expenses	7,798		11,454	
House expenses	3,883		5,150	
Rates	1,304		1,082	
Shop expenses	807		2,723	
Light and heat	24,482		22,767	
Repairs to property	90,273		59,350	
Premises insurance	10,856		12,844	
Software & maintenance	2,318		1,151	
Housekeeping	18,408		17,373	
Repairs and renewals	4,350		2,227	
Library	1,006		958	
Chapel	7,853		11,578	
Donation	8,938		5,184	
Infirmary	19,828		44,780	
Post and stationery	1,863		2,860	
Course fees	2,728		432	
Communications	3,233		3,171	
Accountancy fees	1,320		1,260	
Professional fees	4,200		-	
Bank charges	76		55	
Investment charges	6,242		4,093	
Depreciation of plant and machinery	2,676		567	
Depreciation of fixtures and fittings	112		112	
Depreciation of computer equipment	298		218	
Depreciation of freehold land and property	22,507		22,507	
Sundry expenses	2,689		3,740	
Garden	16,177		13,818	
Guest house expenses	374		351	
Safeguarding	1,703		1,071	
		<b>(280,347)</b>		<b>(268,442)</b>

**St Mildred's Abbey**  
**Detailed Income and Expenditure Account (continued)**  
**For The Year Ended 31 December 2024**

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**Other Operating Income**

Rental and other income from property	<u>20,227</u>	<u>18,770</u>	
	20,227		18,770
Surplus/(deficit) on revaluation of investments	<u>38,746</u>	<u>19,135</u>	
	<u>38,746</u>		<u>19,135</u>
<b>OPERATING SURPLUS</b>	<b>124,694</b>		<b>26,878</b>
<b>Other interest receivable and similar income</b>			
Bank interest receivable	4,801	4,025	
Investment income	<u>15,712</u>	<u>14,953</u>	
	20,513		18,978
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	<u><u>145,207</u></u>		<u><u>45,856</u></u>

**ST MILDRED'S ABBEY, MINSTER, KENT**

England & Wales - Charity number 232635

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
ST MILDRED'S ABBEY  
CHARITY NUMBER 232635**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2023**

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REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2023

**Legal and Administrative Details**

Registered Charity Number            232635

**Trustees**

The trustees in office during the period and at the date of this report:

- Mother Prioress Nikola Proksch OSB
- Sister Aelred Erwin OSB
- Sister Benedict Gaughan OSB
- Sister Johanna Caton OSB

**Registered Office**

St Mildred's Abbey  
Church Street  
Minster  
Ramsgate  
Kent  
CT12 4HF  
Telephone 01843 821254

**Accountants**

Hilary Adams Ltd  
Chartered Accountants  
158 High Street  
Herne Bay  
CT6 5NP

**Bankers**

Lloyds Bank  
3 Queen St.  
Ramsgate  
CT11 9DL

**Solicitors**

Boys and Maughan  
India House  
Hawley St.  
Margate  
CT9 1PZ

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2023**

The trustees present their report along with the financial statements of the Trustees of Minster Abbey for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out and comply with the charity's trust deed and applicable law.

**Objectives of the Charity**

The present community was founded in 1937, from St. Walburga's monastery in Eichstatt, Germany. The monastery is situated in the Village of Minster, near Ramsgate, Kent. The community is made up of 10 nuns, who have publicly committed their lives to Jesus Christ. In accordance with the Charity's Trust Deed, the Abbey is established "for the advancement of the Roman Catholic Religion and such other charitable purposes, as the Trustees think fit."

**Mission**

The mission of Minster Abbey is grounded in the Benedictine Roman Catholic Faith tradition that shapes our deepest values and way of life. We seek to foster an environment that honours and respects the gifts and inherent differences of each sister, as well as our guests, employees and friends. As members of a Benedictine community, we are called together by Christ, and we aim to support one another under the guidance of the Gospel and Rule of St. Benedict. We serve the Church and the world by nurturing a contemplative spirit through a life of prayer, hospitality and ecumenical dialogue. Guided by Church teaching, we celebrate the "transcendent dignity of each human person".

**1. Care for the members of the monastic Community**

**2. Hospitality and Pastoral Care**

In their work of hospitality the charity welcomes the public in four areas:

1. Residential retreats and conferences for individuals and groups.
2. Day groups which include retreat groups, study groups and conferences.
3. Welcoming the public to view the ancient buildings.
4. Pastoral care for those who come to the monastery.

**3. Prayer Liturgy and spiritual support**

According to the Trust document, our main objective is to build up the local Roman Catholic Church. The Benedictine Nuns of Minster Abbey, as the Minster Abbey Trust, aim to support the work of the Roman Catholic Church in the Diocese of Southwark. The charity welcomes others to share in the liturgical prayer of the community.

**4. Preservation of the Ancient Monastic buildings**

The charity is committed to the preservation and maintenance of the unique historic fabric of the abbey which provides a first-hand experience of centuries of our National heritage.

**Activities, specific objectives and relevant policies**

The activities of the charity can be divided into four principal areas

1. Care of the monastic community.
2. Hospitality and Pastoral Care.
3. Mission and Global Outreach.
4. Preservation of the Ancient Monastic Buildings.

**1. Caring for members of the monastic community**

In order that the charity may carry out its objectives, the charity has the responsibility to provide care for its members, none of whom have resources of their own and all of whom have devoted their lives to this community. All income received from the sale of artefacts, royalties, retreats and donations is donated to the charity and used to provide for the members, and to ensure that the work may continue, and develop.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2023

Activities, specific objectives and relevant policies (continued)

**2. Hospitality**

For over 70 years the Benedictine nuns of Minster Abbey have provided hospitality to all those who come to the monastery for a place of spiritual refreshment. In keeping with the Rule of St. Benedict which is the main spiritual directive for the community, hospitality is an important aspect of Benedictine life.

**A. Residential**

Although enclosed the sisters' main outreach is in their work of hospitality primarily through their Guest House. The charity owns and operates small Guest House, including a chalet. Tours of the Abbey.

**B. Tours of the Abbey**

Minster Abbey has huge importance historically, and architecturally, and is of major significance in the local community. Minster Abbey was founded in 670 AD. Most of the present buildings date back to the 10th and 11th centuries, and are the home of the monastic community of Benedictine nuns. It was only after the reformation that the monastery became a private dwelling. In 1937, when the property was put up for sale, it was acquired by the nuns of St. Walburga's Abbey in Bavaria community was under threat by the Nazi regime. Thus Minster Abbey returned once again to its original purpose as a Benedictine Monastery. In their work of hospitality the sisters welcome visitors for several hours each week in order for the public to view the ancient monastic buildings. The sisters also give guided tours and explain the historic background to this ancient site. Visitors include groups of historians, archaeologists, students and school children locally, nationally and even internationally. The charity also operate an abbey shop which sells some hand-craft items made by the sisters. Public disabled toilet facilities are also available for the use of visitors.

**C. Day Groups**

In addition to the Guest House, the sisters also have another large meeting room with disabled access. St. Benedict's, is used by many groups who come for day retreats or study meetings, throughout the year. Groups as varied as craft and art groups, prison and hospital chaplains, environmental study groups, Fair-trade groups, groups promoting justice and peace, support groups for counsellors, mental health support groups, interdenominational and inter-faith groups, use the facility. It has an adjacent kitchen with coffee and tea making facilities. Parkminster is a non-residential, day facility available for group meetings and conferences for up to 70 people. The number of groups using Parkminster is steadily increasing.

**D. Pastoral Care**

The Charity through their ministry of hospitality provide spiritual accompaniment to many people who come to the Abbey seeking help. The philosophy of Benedictine hospitality is to ensure that all who come to the Abbey are welcomed as Christ. It gives special recognition to the poor. Thus, the sisters are often called upon to support those who may be experiencing difficulties, as well as being available for those who request guidance or direction in prayer. In addition the sisters also lead a number of retreats throughout the year, and give talks to groups who request some input.

**3. Mission and Global Outreach**

The charity provides financial support for monastic communities overseas. We also support the work of Cafod, Aid to the Church in Need and other agencies which alleviate suffering and promote peace and justice throughout the world. Grants and donations are decided on by the trustees in consultation with the other members of the community as appropriate.

Since the time of St. Benedict in the 5th century, liturgical prayer has always been the centre of Benedictine monastic life. The chapel is open to the public from 5:15 a.m. each day until 8:45 p.m. The sisters welcome guests, visitors and the local community to join the prayer services that take place in the chapel seven times throughout the day. Minster Abbey also offers daily Mass and is attended by those on retreat, and the local community, many who come especially for the celebration of the Sunday Eucharist.

**4. Preservation of the Ancient Monastic Buildings**

The charity is committed to the preservation and maintenance of the unique historic fabric of the abbey which provides a first-hand experience of centuries of our National heritage. It is a Grade 1 listed building. The Abbey provides the main incentive for tourism in Minster.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2023

**Investment Policy**

The charity's investments are managed by the trustees in consultation with advisors. There are no restrictions on the charity's power to invest. The charity takes into account income requirements, the risk profile and the advice received from consultants. The trustees' investment goal is to maintain and enhance the real value of the fund over the medium and long term, whilst producing a modest income which will increase steadily over the long term.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income which may be required by the trust. The Ethical policy precludes investment in any company which after reasonable enquiry has profit from an activity which is contrary to Christian ethics. At present a large portion of the investment portfolio is with Epworth Investments, which has an active and stable ethical policy. It informs the trustees about ethical issues which may be of concern to the charity. The performance of the portfolio and the charity's investment strategy are reviewed at regular intervals by the trustees.

**Activities and performance over the past year**

Minster Abbey Trustees, not unlike most registered charities, are experiencing new challenges during these times of financial crisis. We feel confident however, that we continue to provide good public benefit, which is in line with our charitable deed.

The Divine Office, which is a particular Benedictine gift to the Church, is celebrated seven times each day. The community continue to welcome a wide number of people to the liturgy, including the daily Eucharist which is open to the public. The religious life is based on the Gospel and especially on singing the praises of God and serving Christ in the poor, the suffering and members of community. The Rule of St. Benedict gives great dignity to manual labour. From the earliest days the spirit of the monastic life was summed up in the word, PAX, or peace, which is at the heart of our life.

The Guest House continues to provide self-catering facilities only. There are now three small kitchenettes where guests can prepare simple meals. This change helps to ease the workload of the community, whilst still focusing on the mission of hospitality. An anonymous donation has allowed us to update our Guest House facilities, and a number of the bedrooms are now en suite. Many people benefit from the time spent on retreat at Minster Abbey, whether for just a few days, or even a day of reflection.

*"It was wonderful to spend a few days with the sisters and to have time for a retreat at Minster Abbey. The liturgy of the community was especially beautiful and uplifting, and I came home refreshed and feeling more able to face the demands of life with a young family. I am so grateful that for the opportunity to speak with one of the sisters. May I ask you to pray for my grandmother who is dying and may soon need to have hospice care?. It is such a sad time for us, and we value your prayer. Thank you."*

*"The day our Parish Confirmation group recently spent at the Abbey was wonderful. Thank you also for inviting the children to feed the lambs. That was certainly the highlight of the day! We really enjoyed spending time talking with the sisters and having our lunch in the very pleasant atmosphere of Parkminster gardens Tea room. The homemade cakes were delicious. The day has helped us to give time to look more closely at the importance of prayer and it was great that the children were able to join the sisters for Midday prayer! We hope that we will be able to bring another group next spring?"*

The Trustees agreed to offer our cottage to a Ukrainian family on the "new homes for Ukraine scheme" in July 2022. The family of four, includes a grandmother, a mother, a 18 year old boy and a 6 year old boy. This has been a great blessing for everyone. The children are now settled in local schools and University and are becoming more fully integrated into the local community. A local charity, CSU, has been very helpful in creating a good network of support between the trustees, government agencies, the family and the local community.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2023

Activities and performance over the past year (continued)

AT PARKMINSTER we continue to offer facilities for a Work-training project called "Looking Ahead", especially for young people with special needs. In addition to their horticultural project and wood working they also have Tea rooms, which are open to the public and receive a steady flow of visitors.

We recently decided to re-open to the public for tours to the Abbey on Saturday mornings or by appointment. Our visitor numbers have increased as the tours become more widely known.

The group of students and teachers from St. Anselm's Secondary School, Canterbury, has now returned to occasional visits to the Abbey. This provides students with a first-hand experience of tilling the earth especially through their work in the gardens and orchards. The students are sometimes surprised that a cabbage or tomatoes don't come wrapped in plastic!

A visitor to Minster abbey commented on how the sisters are responding to the important issues related to the Pollution and Climate Change crisis:

*"We see today a living example of the community at Minster Abbey working together with the locality in order to address such practical issues as pollution and climate change. The attitude is held that we must be good stewards of both creation and our manufactured world. Minster Abbey is forward looking in its way of using energy. I am delighted to see that the Abbey now have a bank of solar panels installed in the gardens".*

We continue to graze our own flock of sheep. A local farmer assists us with shearing and lambing on a volunteer basis. We are able to provide delicious organic, free-range meat for the community and some is given away to friends.

We continue to offer DIY livery for horses. This has increased over the past year and is proving to be very successful. It also provides a regular income for the community.

We have one Sister in formation. This is an important time for discernment, prayer, study and continued formation in the Benedictine way of life. The whole community supports and accompanies our Sister on this journey towards solemn profession.

One Sister continues to require nursing care in a local Nursing Home, funded by the local authority. Her life of prayer is a great support to the work of the community. Regular visits are delightful and mutually enriching.

With the new Canon Law guidelines for Contemplative communities, Minster Abbey is required to join a Congregation which can provide the structures required by the Church and best suit the needs of the community.

Plans for the coming year 2024

As we face the challenges of the present financial crisis as well as the demands of an ageing community we continue to evaluate and discover new ways to meet the needs of our mission of hospitality. Caring for our sick or elderly Sisters is as important as supporting our younger Sisters still in formation.

We have one Sister who will be making solemn profession in the coming year, and a steady flow of younger women who show interest in the monastic life here at Minster Abbey. We hope to have monastic experience weekends in the coming months, where younger women may explore more closely the Benedictine monastic life. We continue to look for new and creative ways of welcoming those who may be seeking this way of life. We also have the advice and support from a psychologist with a good experience in religious life who offers us accompaniment as we discern with young women.

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2023**

**Plans for the coming year 2024 (continued)**

The Trustees are committed to continue to support and welcome our Ukrainian family. This seems an important aspect to our Benedictine life, with a special emphasis on welcoming the poor and the homeless. The friendship we have experienced has been mutually enriching.

From Christmas until Easter, by request of Kent County Council we welcomed a mother with two daughters from Ukraine who had been living in Kent for some months, but the accommodation was inadequate. It was a joy for us to get to know this family and to learn more the situation in Ukraine. They have now moved to a more permanent home nearby which is closer to their work, college and schools. We have kept in touch with them and occasionally receive visits from them.

We will continue to offer hospitality to the many day groups who want to use our facilities. These groups are deeply appreciative of the opportunity to meet at the Abbey, as well as joining the community in prayer. The various spaces we have on offer are excellent for these groups and are very popular. The Roof in the St. Benedict's meeting room, the small kitchen, the shop and the toilet area will require work in the next year.

As the community members grow older and with the number of younger women entering monastic life decreasing, it is important that the Trustees keep a good balance between the various demands of manual work, our work of hospitality and the needs of the community. Caring for the elderly and infirm members is important and we hope to be able to provide this care whenever possible. The Trustees are aware of the importance of regularly evaluating the needs of each person. This may result in a reduction of work in a particular area in order to maintain a balanced and spiritually enhancing monastic life.

**Reserves policy and financial position**

**Reserves policy**

From the information provided it is clear that the charity carries out a range of activities and is responsible for the care and support of the sisters whose average age is increasing and whose needs are changing. The trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the charity's work and its commitments, the level of free reserves should be approximately equal to 12 to 18 months expenditure.

**Long Term plans**

The trustees do not anticipate any significant change to the charity or its activities over the next two to five years. It is their intention to continue to meet the following objectives:

- To work "for the advancement of the Roman Catholic Religion", as expressed through their life of prayer, welcoming the public to the various liturgical services and hospitality offered to the numerous people who come to the monastery.
- To provide Monastic experiences for young women who may be drawn to Minster Abbey.
- To continue to assess how we can meet the spiritual needs of people who come to us especially through our accompaniment and retreat work.
- To continue to care for the sisters and enable them to carry out their charitable work.
- To assess the needs of the sisters as they grow older and, if necessary, adapt the Charity's plans in respect of provision of care to elderly members.
- To be open to find new ways to offer pastoral care and support to the many people who come to Minster Abbey.
- To continue the programme of maintaining the ancient monastic buildings.
- To assess the long term use and maintenance of the outer buildings of the monastery.

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2023**

**Governance, Structure and Management**

St Mildred's Abbey, Minster is Benedictine, Roman Catholic monastery aggregated to the English Province, of the Subiaco Cassinese Congregation. The trustees of Minster Abbey are the Prioress, and others appointed by the Prioress. Trustees enjoy the same benefits as any other member of the religious community. The monastery is subject to the Constitutions of Minster Abbey, and to the precepts of the Code of Canon Law of the Roman Catholic Church.

**Governance, Structure and management reporting**

The Trustees are ultimately responsible for the policies, activities and assets of the charity. When necessary they seek legal advice, investment advice or property advice from consultants or professional advisors. The day to day management of the charity's activities and the implementation of policies are delegated to the appropriate members of the community. Under the terms of the trust deed, the power of appointing and removing trustees is vested with the Prioress of the community.

Mother Nikola Proksch – Prioress  
Sister Benedict Gaughan  
Sr. Johanna Caton  
Sr. Aelred Erwin

**Trustees' responsibilities**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity, and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity.

**Risk Management**

The trustees actively review the major risks that the charity faces on a regular basis. The community is aware of the risks in the following areas:

1. A lack of direction.
2. Poor skills and training of its members.
3. The unwise use of its resources.

**Operational** - looks at the risks inherent in the charities activities including the retreat work and the operation of its facilities- difficulties with staff, poor health and safety policies, lack of disaster recovery policy etc.

**Financial risks** - include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc.

**Reputational** – looks at possible damage to the charity's reputation.

**Laws, regulations, external and environment** - looks at the effects of government policies, the consequences of non-compliance with laws, and regulations and poor risk assessment in the monastic buildings and guest facilities.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, and by examining the business risks faced by the charity, they have established effective systems to mitigate those risks.

Approved by the trustees and signed on their behalf by:

---

Mother Prioress Nikola Proksch OSB

Date:

## ST MILDRED'S ABBEY

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including Income and Expenditure Account)**  
**for the Year Ended 31 December 2023**

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Donations and legacies</b>						
Donations		130,247	-	-	130,247	14,727
<b>Charitable activities</b>						
Rental income		18,770	-	-	18,770	23,250
Guesthouse		48,173	-	-	48,173	32,809
Shop		3,615	-	-	3,615	-
<b>Investments</b>		<b>18,978</b>	<b>-</b>	<b>-</b>	<b>18,978</b>	<b>20,085</b>
<b>Other</b>						
Pensions		75,380	-	-	75,380	69,000
<b>Total</b>		<b>295,163</b>	<b>-</b>	<b>-</b>	<b>295,163</b>	<b>159,871</b>
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>						
Costs of trading fundraising		-	-	-	-	-
<b>Charitable activities</b>		<b>268,442</b>	<b>-</b>	<b>-</b>	<b>268,442</b>	<b>224,355</b>
<b>Other</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	3	<b>268,442</b>	<b>-</b>	<b>-</b>	<b>268,442</b>	<b>224,355</b>
<b>Net gains/(losses) on investments:</b>						
Gain/(loss) on revaluation and sale of inves		19,135	-	-	19,135	(81,699)
<b>Net income/(expenditure)</b>		<b>45,856</b>	<b>-</b>	<b>-</b>	<b>45,856</b>	<b>(146,183)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>45,856</b>	<b>-</b>	<b>-</b>	<b>45,856</b>	<b>(146,183)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,710,716	-	-	1,710,716	1,856,899
<b>Total funds carried forward</b>	10	<b>1,756,572</b>	<b>-</b>	<b>-</b>	<b>1,756,572</b>	<b>1,710,716</b>

Movements in funds are disclosed in Note 10 to the financial statements.

The notes form part of these financial statements

ST MILDRED'S ABBEY

STATEMENT OF FINANCIAL POSITION  
31 December 2023

	Notes	31.12.23		31.12.22	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		844,164		867,338
Investments	8		<u>627,140</u>		<u>627,759</u>
			1,471,304		1,495,097
<b>CURRENT ASSETS</b>					
Cash at bank and in hand			<u>287,577</u>		<u>218,267</u>
			287,577		218,267
<b>CREDITORS</b>					
Amounts falling due within one year	9		<u>2,309</u>		<u>2,648</u>
<b>NET CURRENT ASSETS</b>			<u>285,268</u>		<u>215,619</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>1,756,572</u></u>		<u><u>1,710,716</u></u>
<b>RESERVES</b>					
Restricted funds			-		-
Designated funds			-		-
Unrestricted funds					
Income and expenditure			<u>1,756,572</u>		<u>1,710,716</u>
	10		<u><u>1,756,572</u></u>		<u><u>1,710,716</u></u>

The charity is entitled to exemption from audit.

The trustees have not required the charity to obtain an audit of its financial statements for the year ended 31 December 2023.

The trustees acknowledge responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with the Charities Act 2011 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year and of its surplus or deficit for each financial year.

These accounts have been prepared in accordance with the provision applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on ..... and were signed by:

.....  
Trustee  
Mother Prioress Nikola Proksch OSB

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of 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 as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Plant and machinery etc - 33% on cost and 20% on cost and 2% on cost

**Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations, guesthouse income and pensions are included when received;
- Investment income is included when receivable.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with both the costs of attracting the income and those of providing the facilities to generate the income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

2. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No trustee received any remuneration during the year (2022 Nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2022 Nil).

ST MILDRED'S ABBEY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2023

3. TOTAL RESOURCES EXPENDED

	Basis of allocation	Minster Abbey	Religious activities	Guesthouse	Governance	2023 Total	2022 Total
		repair and preservation					
		£	£	£	£	£	£
<b>Costs directly allocated to activities</b>							
Establishment costs	Direct	59,350	41,843	14,686	-	115,879	104,168
Housekeeping	Direct	-	17,373	351	-	17,724	13,896
Social security	Direct	-	880	-	-	880	1,348
Chapel	Direct	-	11,578	-	-	11,578	8,481
Infirmary	Direct	-	44,780	-	-	44,780	16,065
Donations	Direct	-	5,184	-	-	5,184	3,610
Library	Direct	-	958	-	-	958	715
Garden expenses	Direct	13,818	-	-	-	13,818	18,221
Accountancy	Direct	-	-	-	1,260	1,260	1,260
Finance charges	Direct	-	-	-	4,148	4,148	643
Course fees	Direct	-	432	-	-	432	6,672
Safeguarding	Direct	-	1,071	-	-	1,071	4,148
<b>Support costs allocated to activities</b>							
Travelling	Usage	-	11,454	-	-	11,454	5,488
Communications	Usage	-	3,171	-	-	3,171	2,837
Post & stationery	Usage	-	2,860	-	-	2,860	2,064
Sundry expenses	Usage	-	9,841	-	-	9,841	11,381
Depreciation	Usage	18,839	4,565	-	-	23,404	23,358
<b>Total resources expended</b>		<b>92,007</b>	<b>155,990</b>	<b>15,037</b>	<b>5,408</b>	<b>268,442</b>	<b>224,355</b>

4. NET INCOMING RESOURCES FOR THE YEAR

These are stated after charging:

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	<u>23,404</u>	<u>23,358</u>

continued...

## ST MILDRED'S ABBEY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2023

## 5. AMOUNTS WRITTEN OFF INVESTMENTS

	31.12.23	31.12.22
	£	£
Gain/(Loss) on investment	<u>19,135</u>	<u>(81,699)</u>

## 6. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2023 nor for the year ended 31 December 2022.

## 7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2023	540,649	623,188	1,163,837
Additions	-	230	230
At 31 December 2023	<u>540,649</u>	<u>623,418</u>	<u>1,164,067</u>
<b>DEPRECIATION</b>			
At 1 January 2023	132,556	163,943	296,499
Charge for year	10,813	12,591	23,404
At 31 December 2023	<u>143,369</u>	<u>176,534</u>	<u>319,903</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>397,280</u>	<u>446,884</u>	<u>844,164</u>
At 31 December 2022	<u>408,093</u>	<u>459,245</u>	<u>867,338</u>

## 8. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST OR VALUATION</b>	
At 1 January 2023	627,759
Revaluations	<u>(619)</u>
At 31 December 2023	<u>627,140</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>627,140</u>
At 31 December 2022	<u>627,759</u>

Cost or valuation at 31 December 2023 is represented by:

	Other investments £
Valuation in 2023	<u>627,140</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2023

## 8. FIXED ASSET INVESTMENTS - continued

If the investments had not been revalued they would have been included at the following historical cost:

	31.12.23	31.12.22
	£	£
Cost	<u>627,759</u>	<u>709,449</u>

Fixed asset investments were valued on an open market basis on 31 December 2023 by Henderson Global & Epworth Inv Managers.

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other creditors	<u>2,309</u>	<u>2,648</u>

## 10. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	1,710,716	45,856	1,756,572
<b>Designated Funds</b>	-	-	-
<b>Restricted Funds</b>			
Parkminster	-	-	-
Restoration fund	-	-	-
<b>TOTAL FUNDS</b>	<u>1,710,716</u>	<u>45,856</u>	<u>1,756,572</u>

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

	Incoming resources £	Resources expended £	Transfer in funds £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	295,163	(249,307)	-	45,856
<b>Designated funds</b>	-	-	-	-
<b>Restricted Funds</b>				
Parkminster	-	-	-	-
Restoration fund	-	-	-	-
<b>TOTAL FUNDS</b>	<u>295,163</u>	<u>(249,307)</u>	<u>-</u>	<u>45,856</u>

**CHARTERED ACCOUNTANTS' INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
ST MILDRED'S ABBEY**

We report on the accounts of the company for the year ended 31 December 2023, which are set out on pages 8 to 13.

**Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

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

**Basis of independent examiner's report**

Our examination was carried out in accordance with the 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.

**Independent examiner's statement**

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

(1) which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

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

Hilary Adams Ltd  
Chartered Accountants  
158 High Street  
Herne Bay  
Kent  
CT6 5NP

Date: .....

**St Mildred's Abbey**  
**Detailed Income and Expenditure Account**  
**For The Year Ended 31 December 2023**

	2023		2022	
	£	£	£	£
<b>TURNOVER</b>				
Donations		130,247		14,727
Guest house		48,173		32,809
Shop		3,615		-
Pensions		75,380		69,000
		<b>257,415</b>		<b>116,536</b>
<b>Administrative Expenses</b>				
Wages and salaries	14,686		10,495	
Employers NI	880		1,348	
Travel expenses	11,454		5,488	
House expenses	5,150		4,036	
Rates	1,082		971	
Shop expenses	2,723		-	
Light and heat	22,767		11,525	
Cleaning	-		90	
Repairs to property	59,350		64,039	
Premises insurance	12,844		13,012	
Software & maintenance	1,151		1,794	
Housekeeping	17,373		13,484	
Repairs and renewals	2,227		1,870	
Library	958		715	
Chapel	11,578		8,481	
Donation	5,184		3,610	
Infirmary	44,780		16,065	
Post and stationery	2,860		2,064	
Course fees	432		6,672	
Communications	3,171		2,837	
Accountancy fees	1,260		1,260	
Legal fees	-		360	
Bank charges	55		283	
Investment charges	4,093		-	
Depreciation of plant and machinery	567		567	
Depreciation of fixtures and fittings	112		66	
Depreciation of computer equipment	218		218	
Depreciation of freehold land and property	22,507		22,507	
Sundry expenses	3,740		1,717	
Garden	13,818		18,221	
Guest house expenses	351		412	
Safeguarding	1,071		4,148	
Ex-gratia payments	-		6,000	
		<b>(268,442)</b>		<b>(224,355)</b>

**St Mildred's Abbey**  
**Detailed Income and Expenditure Account (continued)**  
**For The Year Ended 31 December 2023**

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**Other Operating Income**

Rental and other income from property	<u>18,770</u>	<u>23,250</u>		
		<b>18,770</b>		<b>23,250</b>
Surplus/(deficit) on revaluation of investments	<u>19,135</u>	<u>(81,699)</u>		
		<u><b>19,135</b></u>		<u><b>(81,699)</b></u>
<b>OPERATING SURPLUS</b>		<b>26,878</b>		<b>(166,268)</b>
<b>Other interest receivable and similar income</b>				
Bank interest receivable	4,025	1,824		
Investment income	<u>14,953</u>	<u>18,261</u>		
		<b>18,978</b>		<b>20,085</b>
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		<u><u><b>45,856</b></u></u>		<u><u><b>(146,183)</b></u></u>

**ST MILDRED'S ABBEY, MINSTER, KENT**

England & Wales - Charity number 232635

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
ST MILDRED'S ABBEY  
CHARITY NUMBER 232635**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2022**

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REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2022

**Legal and Administrative Details**

Registered Charity Number        232635

**Trustees**

The trustees in office during the period and at the date of this report:

- Mother Prioress Nikola Proksch OSB
- Sister Aelred Erwin OSB
- Sister Benedict Gaughan OSB
- Sister Johanna Caton OSB

**Registered Office**

St Mildred's Abbey  
Church Street  
Minster  
Ramsgate  
Kent  
CT12 4HF  
Telephone 01843 821254

**Accountants**

Hilary Adams Ltd  
Chartered Accountants  
158 High Street  
Herne Bay  
CT6 5NP

**Bankers**

Lloyds Bank  
3 Queen St.  
Ramsgate  
CT11 9DL

**Solicitors**

Boys and Maughan  
India House  
Hawley St.  
Margate  
CT9 1PZ

## ST MILDRED'S ABBEY

### REPORT OF THE TRUSTEES for the Year Ended 31 December 2022

The trustees present their report along with the financial statements of the Trustees of Minster Abbey for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out and comply with the charity's trust deed and applicable law.

#### Objectives of the Charity

Minster Abbey is a member of the English province, of the Subiaco Cassinese Congregation of the Order of St. Benedict. The present community was founded in 1937, from St. Walburga's monastery in Eichstatt, Germany. The monastery is situated in the Village of Minster, near Ramsgate, Kent. The community is made up of 13 nuns, who have publicly committed their lives to Jesus Christ. In accordance with the Charity's Trust Deed, the Abbey is established "for the advancement of the Roman Catholic Religion and such other charitable purposes, as the Trustees think fit."

#### Mission

The mission of Minster Abbey is grounded in the Benedictine Roman Catholic Faith tradition that shapes our deepest values and way of life. We seek to foster an environment that honours and respects the gifts and inherent differences of each sister, as well as our guests, employees and friends. As members of a Benedictine community, we are called together by Christ, and we aim to support one another under the guidance of the Gospel and Rule of St. Benedict. We serve the Church and the world by nurturing a contemplative spirit through a life of prayer, hospitality and ecumenical dialogue. Guided by Church teaching, we celebrate the "transcendent dignity of each human person".

#### **1. Care for the members of the monastic Community**

#### **2. Hospitality and Pastoral Care**

In their work of hospitality the charity welcomes the public in four areas:

1. Residential retreats and conferences for individuals and groups.
2. Day groups which include retreat groups, study groups and conferences.
3. Welcoming the public to view the ancient buildings.
4. Pastoral care for those who come to the monastery.

#### **3. Prayer Liturgy and spiritual support**

According to the Trust document, our main objective is to build up the local Roman Catholic Church. The Benedictine Nuns of Minster Abbey, as the Minster Abbey Trust, aim to support the work of the Roman Catholic Church in the Diocese of Southwark. The charity welcomes others to share in the liturgical prayer of the community.

#### **4. Preservation of the Ancient Monastic buildings**

The charity is committed to the preservation and maintenance of the unique historic fabric of the abbey which provides a first-hand experience of centuries of our National heritage.

#### Activities, specific objectives and relevant policies

The activities of the charity can be divided into four principal areas

1. Care of the monastic community.
2. Hospitality and Pastoral Care.
3. Mission and Global Outreach.
4. Preservation of the Ancient Monastic Buildings.

#### **1. Caring for members of the monastic community**

In order that the charity may carry out its objectives, the charity has the responsibility to provide care for its members, none of whom have resources of their own and all of whom have devoted their lives to this community. All income received from the sale of artefacts, royalties, retreats and donations is donated to the charity and used to provide for the members, and to ensure that the work may continue, and develop.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2022

Activities, specific objectives and relevant policies (continued)

**2. Hospitality**

For over 70 years the Benedictine nuns of Minster Abbey have provided hospitality to all those who come to the monastery for a place of spiritual refreshment. In keeping with the Rule of St. Benedict which is the main spiritual directive for the community, hospitality is an important aspect of Benedictine life.

**A. Residential**

Although enclosed the sisters' main outreach is in their work of hospitality primarily through their Guest House. The charity owns and operates a 17 bed Guest House, including a chalet for families. The facilities are used by many residential groups for conferences and retreats.

**B. Tours of the Abbey**

Minster Abbey has huge importance historically, and architecturally, and is of major significance in the local community. Minster Abbey was founded in 670 AD. Most of the present buildings date back to the 10th and 11th centuries, and are the home of the monastic community of Benedictine nuns. It was only after the reformation that the monastery became a private dwelling. In 1937, when the property was put up for sale, it was acquired by the nuns of St. Walburga's Abbey in Bavaria community was under threat by the Nazi regime. Thus Minster Abbey returned once again to its original purpose as a Benedictine Monastery. In their work of hospitality the sisters welcome visitors for several hours each week in order for the public to view the ancient monastic buildings. The sisters also give guided tours and explain the historic background to this ancient site. Visitors include groups of historians, archaeologists, students and school children locally, nationally and even internationally. The charity also operate an abbey shop which sells some hand-craft items made by the sisters. Public disabled toilet facilities are also available for the use of visitors.

**C. Day Groups**

In addition to the Guest House, the sisters also have another large meeting room with disabled access. St. Benedict's, is used by many groups who come for day retreats or study meetings, throughout the year. Groups as varied as craft and art groups, prison and hospital chaplains, environmental study groups, Fair-trade groups, groups promoting justice and peace, support groups for counsellors, mental health support groups, interdenominational and inter-faith groups, use the facility. It has an adjacent kitchen with coffee and tea making facilities. Parkminster is a non-residential, day facility available for group meetings and conferences for up to 70 people. The number of groups using Parkminster is steadily increasing.

**D. Pastoral Care**

The Charity through their ministry of hospitality provide spiritual accompaniment to many people who come to the Abbey seeking help. The philosophy of Benedictine hospitality is to ensure that all who come to the Abbey are welcomed as Christ. It gives special recognition to the poor. Thus, the sisters are often called upon to support those who may be experiencing difficulties, as well as being available for those who request guidance or direction in prayer. In addition the sisters also lead a number of retreats throughout the year, and give talks to groups who request some input.

**3. Mission and Global Outreach**

The charity provides financial support for monastic communities overseas. We also support the work of Cafod, Aid to the Church in Need and other agencies which alleviate suffering and promote peace and justice throughout the world. Grants and donations are decided on by the trustees in consultation with the other members of the community as appropriate.

Since the time of St. Benedict in the 5th century, liturgical prayer has always been the centre of Benedictine monastic life. The chapel is open to the public from 5:15 a.m. each day until 8:45 p.m. The sisters welcome guests, visitors and the local community to join the prayer services that take place in the chapel seven times throughout the day. Minster Abbey also offers daily Mass and is attended by those on retreat, and the local community, many who come especially for the celebration of the Sunday Eucharist.

**4. Preservation of the Ancient Monastic Buildings**

The charity is committed to the preservation and maintenance of the unique historic fabric of the abbey which provides a first-hand experience of centuries of our National heritage. It is a Grade 1 listed building. The Abbey provides the main incentive for tourism in Minster.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2022

Investment Policy

The charity's investments are managed by the trustees in consultation with advisors. There are no restrictions on the charity's power to invest. The charity takes into account income requirements, the risk profile and the advice received from consultants. The trustees' investment goal is to maintain and enhance the real value of the fund over the medium and long term, whilst producing a modest income which will increase steadily over the long term.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income which may be required by the trust. The Ethical policy precludes investment in any company which after reasonable enquiry has profit from an activity which is contrary to Christian ethics. At present a large portion of the investment portfolio is with Epworth Investments, which has an active and stable ethical policy. It informs the trustees about ethical issues which may be of concern to the charity. The performance of the portfolio and the charity's investment strategy are reviewed at regular intervals by the trustees.

Activities and performance over the past year

Minster Abbey Trustees, not unlike most registered charities, are experiencing new challenges during these times of financial crisis. We feel confident however, that we continue to provide good public benefit, which is in line with our charitable deed.

The Divine Office, which is a particular Benedictine gift to the Church, is celebrated seven times each day. The community continue to welcome a wide number of people to the liturgy, including the daily Eucharist which is open to the public. The religious life is based on the Gospel and especially on singing the praises of God and serving Christ in the poor, the suffering and members of community. The Rule of St. Benedict gives great dignity to manual labour. From the earliest days the spirit of the monastic life was summed up in the word, PAX, or peace, which is at the heart of our life.

In 2022 we welcomed a Nigerian lady to our Guest house for a period of three months. We were able to provide a safe place for her while her application for asylum could be settled. Later she was to find accommodation with a Catholic Worker community which provides specialized support for those seeking asylum. We felt blessed to have her with us for those months.

This past year the trustees made a decision to change from a long tradition of offering accommodation with full meals, to providing self-catering facilities only. There are now three small kitchenettes where guests can prepare simple meals. This was a big decision for us, but it has proved to be very successful as it helps to ease the workload of the community, whilst still focusing on the mission of hospitality. An anonymous donation has allowed us to update our Guest House facilities, and a number of the bedrooms are now en suite. Many people benefit from the time spent on retreat at Minster Abbey, whether for just a few days, or even a day of reflection.

*"Thank you for the few days I spent with you recently. I love Minster for so many things. The place itself is just full of the holiness of so many centuries of prayer and lives given to God. It's extraordinary to see the really old buildings, to spend time in the beautifully tended gardens where well placed benches allow moments of quiet contemplation and to be able to join you for prayer. You all sing the praises of God so faithfully across the cycle of the year and as the different years go by. It feels as if everyone who comes to Minster Abbey is welcomed into that wheel of prayer, which also holds the concerns of each of us and the troubles of the whole world."*

The invasion of Ukraine by Russia in 2022 had created a huge refugee crisis across Europe. The UK government announced a program to allow Ukrainians fleeing the war to be welcomed to the UK through the "new homes for Ukraine scheme". The Trustees agreed to offer our cottage, St. Anne's, to a family in need. In July we welcomed a family of four, including a grandmother, a mother, a 17 year old boy and a 5 year old child. This has been a great blessing for everyone. The children are now settled in local schools and are becoming more fully integrated into the local community. A local charity, CSU, has been very helpful in creating a good network of support between the trustees, government agencies, the family and the local community.

AT PARKMINSTER we continue to offer facilities for a Work-training project called "Looking Ahead", especially for young people with special needs. In addition to their horticultural project and wood working they also have Tea rooms, which are open to the public and receive a steady flow of visitors.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2022

Activities and performance over the past year (continued)

Following the Covid restrictions we decided to re-open to the public for tours to the Abbey on Saturday mornings or by appointment. Our visitor numbers have increased as the tours become more widely known.

The group of students and teachers from St. Anselm's Secondary School, Canterbury, have now returned to their regular visits to the Abbey. This provides students with a first-hand experience of tilling the earth especially through their work in the gardens and orchards. The students are sometimes surprised that a cabbage or tomatoes don't come wrapped in plastic!

One of our oblates when reflecting on the issues of Pollution and Climate Change commented: *"We see today a living example of the community at Minster Abbey working together with the locality in order to address such practical issues as pollution and climate change. The attitude is held that we must be good stewards of both creation and our manufactured world. Minster Abbey is forward looking in its way of using energy. I am delighted to see that the Abbey now have a bank of solar panels installed in the gardens".*

We continue to graze our own flock of sheep. A local farmer assists us with shearing and lambing on a volunteer basis. We are able to provide delicious organic, free-range meat for the community and some is given away to friends. Another of our oblates writes about her experience helping with the lambing:

*"It was a huge privilege to be invited to share in the lambing during 2022. This experience gave me a first-hand experience of the Benedictine life. Somehow, the supervision of the ewes who were about to give birth fitted in with the seven offices being celebrated in the chapel, thanks to teamwork and consideration for each other's energies. The new-born lambs were a delight and I love returning to Minster Abbey to see their progress. Each sheep and lamb is known and treasured by name!"*

In 2022 the plans to transfer our electricity supply to solar energy finally became a reality. There were issues with the local council due to the Abbey's Grade 1 Scheduled monument status, which meant long hours of negotiating for building permission. In October it was declared "live". We hope that this step will be a living witness to Pope Francis' words in Laudato Si which calls for communities working towards a more sustainable source of energy for our world. "Humanity still has the ability to work together in building our common home, despite the waste of the 'disposable society'." Laudato Si.

The community continue to discern new ways to promote vocations to Minster Abbey so that new members will be attracted to our particular way of living the monastic life. The video produced last year is now active on our website and the feedback has been encouraging. We once again joined in the 2022 "Joyful Living" experience on Zoom which involved over 2000 young people in schools throughout the UK.

We continue to offer DIY livery for horses. This has increased over the past year and is proving to be very successful. It also provides a regular income for the community.

We have one Sister in formation. This is an important time for discernment, prayer, study and continued formation in the Benedictine way of life. The whole community supports and accompanies our Sister on this journey towards solemn profession.

One of our younger Sisters attended a three-month Course in Rome and Assisi for Formators. This was an excellent experience for her with a good focus on personal development in the context of the monastic life. She found it enriching as well as challenging on a personal level.

One Sister continues to require nursing care in a local Nursing Home, funded by the local authority. Her life of prayer is a great support to the work of the community. Regular visits are delightful and mutually enriching.

With the new Canon Law guidelines for Contemplative communities, Minster Abbey is required to join a Congregation which can provide the structures required by the Church and best suit the needs of the community. In 2022, the community decided to request application to the Bavarian Federation.

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2022**

**Plans for the coming year 2023**

As we face the challenges of the present financial crisis as well as the demands of an ageing community we continue to evaluate and discover new ways to meet the needs of our mission of hospitality. Caring for our sick or elderly Sisters is as important as supporting our younger Sisters still in formation.

We have one Sister who will be making solemn profession in the coming year, and a steady flow of younger women who show interest in the monastic life here at Minster Abbey. We hope to have monastic experience weekends in the coming months, where younger women may explore more closely the Benedictine monastic life. We continue to look for new and creative ways of welcoming those who may be seeking this way of life. We also have the advice and support from a psychologist with a good experience in religious life who offers us accompaniment as we discern with young women.

The Trustees are committed to continue to support and welcome our Ukrainian family. This seems an important aspect to our Benedictine life, with a special emphasis on welcoming the poor and the homeless. The friendship we have experienced has been mutually enriching.

We will continue to offer hospitality to the many day groups who want to use our facilities. These groups are deeply appreciative of the opportunity to meet at the Abbey, as well as joining the community in prayer. The various spaces we have on offer are excellent for these groups and are very popular. The Roof in the St. Benedict's meeting room, the small kitchen, the shop and the toilet area will require work in the next year.

As the community members grow older and with the number of younger women entering monastic life decreasing, it is important that the Trustees keep a good balance between the various demands of manual work, our work of hospitality and the needs of the community. Caring for the elderly and infirm members is important and we hope to be able to provide this care whenever possible. The Trustees are aware of the importance of regularly evaluating the needs of each person. This may result in a reduction of work in a particular area in order to maintain a balanced and spiritually enhancing monastic life.

Plans to complete the Minster Abbey Exhibition which is situated in the Parkminster barn are underway. New photography has been added to the collection. We plan to display a more interactive presentation, using more up-to-date technology including interactive videos and public access by QR Code. This will allow a greater number of people to access the Exhibition by Internet. Plans to include many items on the Minster Abbey web site are moving ahead, and should be completed in 2023.

**Reserves policy and financial position**

**Reserves policy**

From the information provided it is clear that the charity carries out a range of activities and is responsible for the care and support of the sisters whose average age is increasing and whose needs are changing. The trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the charity's work and its commitments, the level of free reserves should be approximately equal to 12 to 18 months expenditure.

## ST MILDRED'S ABBEY

### REPORT OF THE TRUSTEES for the Year Ended 31 December 2022

#### Long Term plans

The trustees do not anticipate any significant change to the charity or its activities over the next two to five years. It is their intention to continue to meet the following objectives:

- To work "for the advancement of the Roman Catholic Religion", as expressed through their life of prayer, welcoming the public to the various liturgical services and hospitality offered to the numerous people who come to the monastery.
- To provide Monastic experiences for young women who may be drawn to Minster Abbey.
- To continue to assess how we can meet the spiritual needs of people who come to us especially through our accompaniment and retreat work.
- To continue to care for the sisters and enable them to carry out their charitable work.
- To assess the needs of the sisters as they grow older and, if necessary, adapt the Charity's plans in respect of provision of care to elderly members.
- To be open to find new ways to offer pastoral care and support to the many people who come to Minster Abbey.
- To continue the programme of maintaining the ancient monastic buildings.
- To assess the long term use and maintenance of the outer buildings of the monastery.

#### Governance, Structure and Management

St Mildred's Abbey, Minster is Benedictine, Roman Catholic monastery aggregated to the English Province, of the Subiaco Cassinese Congregation. The trustees of Minster Abbey are the Prioress, and others appointed by the Prioress. Trustees enjoy the same benefits as any other member of the religious community. The monastery is subject to the Constitutions of Minster Abbey, and to the precepts of the Code of Canon Law of the Roman Catholic Church.

#### Governance, Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the charity. When necessary they seek legal advice, investment advice or property advice from consultants or professional advisors. The day to day management of the charity's activities and the implementation of policies are delegated to the appropriate members of the community. Under the terms of the trust deed, the power of appointing and removing trustees is vested with the Prioress of the community.

Mother Nikola Proksch – Prioress  
Sister Benedict Gaughan  
Sr. Johanna Caton  
Sr. Aelred Erwin

#### Trustees' responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity, and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity.

#### Risk Management

The trustees actively review the major risks that the charity faces on a regular basis. The community is aware of the risks in the following areas:

1. A lack of direction.
2. Poor skills and training of its members.
3. The unwise use of its resources.

**Operational** - looks at the risks inherent in the charities activities including the retreat work and the operation of its facilities- difficulties with staff, poor health and safety policies, lack of disaster recovery policy etc.

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2022**

**Risk management (continued)**

**Financial risks** - include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc.

**Reputational** – looks at possible damage to the charity's reputation.

**Laws, regulations, external and environment** - looks at the effects of government policies, the consequences of non-compliance with laws, and regulations and poor risk assessment in the monastic buildings and guest facilities.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, and by examining the business risks faced by the charity, they have established effective systems to mitigate those risks.

Approved by the trustees and signed on their behalf by:

---

Mother Prioress Nikola Proksch OSB

Date:

## ST MILDRED'S ABBEY

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including Income and Expenditure Account)**  
**for the Year Ended 31 December 2022**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Donations and legacies</b>						
Donations		14,727	-	-	14,727	111,880
<b>Charitable activities</b>						
Rental income		23,250	-	-	23,250	15,930
Guesthouse		32,809	-	-	32,809	555
<b>Investments</b>		<b>20,085</b>	<b>-</b>	<b>-</b>	<b>20,085</b>	<b>13,937</b>
<b>Other</b>						
Pensions		69,000	-	-	69,000	86,515
<b>Total</b>		<b>159,871</b>	<b>-</b>	<b>-</b>	<b>159,871</b>	<b>228,817</b>
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>						
Costs of trading fundraising		-	-	-	-	-
<b>Charitable activities</b>		<b>224,355</b>	<b>-</b>	<b>-</b>	<b>224,355</b>	<b>169,434</b>
<b>Other</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	3	<b>224,355</b>	<b>-</b>	<b>-</b>	<b>224,355</b>	<b>169,434</b>
<b>Net gains/(losses) on investments:</b>						
Gain/(loss) on revaluation and sale of inves		(81,699)	-	-	(81,699)	75,937
<b>Net income/(expenditure)</b>		<b>(146,183)</b>	<b>-</b>	<b>-</b>	<b>(146,183)</b>	<b>135,320</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(146,183)</b>	<b>-</b>	<b>-</b>	<b>(146,183)</b>	<b>135,320</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,856,899	-	-	1,856,899	1,721,579
<b>Total funds carried forward</b>	11	<b>1,710,716</b>	<b>-</b>	<b>-</b>	<b>1,710,716</b>	<b>1,856,899</b>

Movements in funds are disclosed in Note 11 to the financial statements.

The notes form part of these financial statements

ST MILDRED'S ABBEY

STATEMENT OF FINANCIAL POSITION  
31 December 2022

	Notes	31.12.22		31.12.21	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		867,338		812,915
Investments	8		<u>627,759</u>		<u>626,798</u>
			1,495,097		1,439,713
<b>CURRENT ASSETS</b>					
Debtors	9		-	4,536	
Cash at bank and in hand		<u>218,267</u>		<u>414,199</u>	
		218,267		418,735	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>2,648</u>		<u>1,549</u>	
<b>NET CURRENT ASSETS</b>			<u>215,619</u>		<u>417,186</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,710,716</u>		<u>1,856,899</u>
<b>RESERVES</b>					
Restricted funds			-		-
Designated funds			-		-
Unrestricted funds					
Income and expenditure			<u>1,710,716</u>		<u>1,856,899</u>
	11		<u>1,710,716</u>		<u>1,856,899</u>

The charity is entitled to exemption from audit.

The trustees have not required the charity to obtain an audit of its financial statements for the year ended 31 December 2022.

The trustees acknowledge responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with the Charities Act 2011 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year and of its surplus or deficit for each financial year.

These accounts have been prepared in accordance with the provision applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on ..... and were signed by:

.....  
Trustee  
Mother Prioress Nikola Proksch OSB

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of 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 as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Plant and machinery etc - 33% on cost and 20% on cost and 2% on cost

**Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations, guesthouse income and pensions are included when received;
- Investment income is included when receivable.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with both the costs of attracting the income and those of providing the facilities to generate the income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

2. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No trustee received any remuneration during the year (2021 Nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021 Nil).

**ST MILDRED'S ABBEY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 December 2022

**3. TOTAL RESOURCES EXPENDED**

	Basis of allocation		Minster Abbey repair and preservation		Religious activities		Guesthouse		Governance		2022 Total		2021 Total	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>Costs directly allocated to activities</b>														
Establishment costs														
Housekeeping		64,039	29,544	10,585	-							104,168	67,923	
Social security		-	13,484	412	-							13,896	16,926	
Chapel		-	1,348	-	-							1,348	1,630	
Infirmary		-	8,481	-	-							8,481	3,970	
Donations		-	16,065	-	-							16,065	16,079	
Library		-	3,610	-	-							3,610	9,636	
Garden expenses		-	715	-	-							715	2,215	
Accountancy		18,221	-	-	-							18,221	14,998	
Finance charges		-	-	-	-				1,260			1,260	1,260	
Course fees		-	-	-	-				643			643	213	
Safeguarding		-	6,672	-	-				-			6,672	1,405	
		-	4,148	-	-				-			4,148	-	
<b>Support costs allocated to activities</b>														
Travelling	Usage	-	5,488	-	-							5,488	1,641	
Communications	Usage	-	2,837	-	-							2,837	1,978	
Post & stationery	Usage	-	2,064	-	-							2,064	1,223	
Sundry expenses	Usage	-	11,381	-	-							11,381	5,886	
Depreciation	Usage	18,836	4,522	-	-							23,358	22,451	
<b>Total resources expended</b>		<b>101,096</b>	<b>110,359</b>	<b>10,997</b>	<b>1,903</b>							<b>224,355</b>	<b>169,434</b>	

**4. NET INCOMING RESOURCES FOR THE YEAR**

These are stated after charging:

	31.12.22	31.12.21
	£	£
	<b>31,12,22</b>	<b>31,12,21</b>
	<b>23,358</b>	<b>22,451</b>

Depreciation - owned assets

continued...

## ST MILDRED'S ABBEY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2022

5.	<b>AMOUNTS WRITTEN OFF INVESTMENTS</b>		
		31.12.22	31.12.21
		£	£
	Gain/(Loss) on investment	<u>(81,699)</u>	<u>75,937</u>

## 6. TAXATION

## Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2022 nor for the year ended 31 December 2021.

## 7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2022	540,649	545,407	1,086,056
Additions	-	77,781	77,781
	<u>540,649</u>	<u>623,188</u>	<u>1,163,837</u>
At 31 December 2022			
	<u>540,649</u>	<u>623,188</u>	<u>1,163,837</u>
<b>DEPRECIATION</b>			
At 1 January 2022	121,743	151,398	273,141
Charge for year	10,813	12,545	23,358
	<u>132,556</u>	<u>163,943</u>	<u>296,499</u>
At 31 December 2022			
	<u>132,556</u>	<u>163,943</u>	<u>296,499</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>408,093</u>	<u>459,245</u>	<u>867,338</u>
At 31 December 2021	<u>418,906</u>	<u>394,009</u>	<u>812,915</u>

## 8. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST OR VALUATION</b>	
At 1 January 2022	626,798
Additions	106,284
Disposals	(23,633)
Revaluations	<u>(81,690)</u>
At 31 December 2022	<u>627,759</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>627,759</u>
At 31 December 2021	<u>626,798</u>

Cost or valuation at 31 December 2022 is represented by:

	Other investments £
Valuation in 2022	<u>627,759</u>

ST MILDRED'S ABBEY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2022

8. FIXED ASSET INVESTMENTS - continued

If the investments had not been revalued they would have been included at the following historical cost:

	31.12.22	31.12.21
	£	£
Cost	709,449	550,861
	<u>          </u>	<u>          </u>

Fixed asset investments were valued on an open market basis on 31 December 2022 by Henderson Global & Epworth Inv Managers.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Prepayments and accrued income	-	4,536
	<u>          </u>	<u>          </u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Other creditors	2,648	1,549
	<u>          </u>	<u>          </u>

11. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	1,856,899	(146,183)	1,710,716
<b>Designated Funds</b>	-	-	-
<b>Restricted Funds</b>			
Parkminster	-	-	-
Restoration fund	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>1,856,899</u>	<u>(146,183)</u>	<u>1,710,716</u>

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

	Incoming resources £	Resources expended £	Transfer in funds £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	159,871	(306,054)	-	(146,183)
<b>Designated funds</b>	-	-	-	-
<b>Restricted Funds</b>				
Parkminster	-	-	-	-
Restoration fund	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>159,871</u>	<u>(306,054)</u>	<u>-</u>	<u>(146,183)</u>

**CHARTERED ACCOUNTANTS' INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
ST MILDRED'S ABBEY**

We report on the accounts of the company for the year ended 31 December 2022, which are set out on pages 9 to 14.

**Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

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

**Basis of independent examiner's report**

Our examination was carried out in accordance with the 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.

**Independent examiner's statement**

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

(1) which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

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

Hilary Adams Ltd  
Chartered Accountants  
158 High Street  
Herne Bay  
Kent  
CT6 5NP

Date: .....

**St Mildred's Abbey**  
**Detailed Income and Expenditure Account**  
**For The Year Ended 31 December 2022**

	2022		2021	
	£	£	£	£
<b>TURNOVER</b>				
Donations		14,727		111,880
Guest house		32,809		555
Pensions		69,000		86,515
		<b>116,536</b>		<b>198,950</b>
<b>Administrative Expenses</b>				
Wages and salaries	10,495		-	
Employers NI	1,348		1,630	
Travel expenses	5,488		1,641	
House expenses	4,036		3,144	
Rates	971		817	
Light and heat	11,525		13,999	
Cleaning	90		10,475	
Repairs to property	64,039		28,911	
Premises insurance	13,012		10,577	
Software & maintenance	1,794		1,003	
Housekeeping	13,484		16,418	
Repairs and renewals	1,870		650	
Library	715		2,215	
Chapel	8,481		3,970	
Donation	3,610		9,636	
Infirmary	16,065		16,079	
Post and stationery	2,064		1,223	
Course fees	6,672		1,405	
Communications	2,837		1,978	
Accountancy fees	1,260		1,260	
Legal fees	360		-	
Bank charges	283		213	
Depreciation of plant and machinery	567		1,198	
Depreciation of fixtures and fittings	66		42	
Depreciation of computer equipment	218		218	
Depreciation of freehold land and property	22,507		20,993	
Sundry expenses	1,717		4,233	
Garden	18,221		14,998	
Guest house expenses	412		508	
Safeguarding	4,148		-	
Ex-gratia payments	6,000		-	
		<b>(224,355)</b>		<b>(169,434)</b>

...CONTINUED

**St Mildred's Abbey**  
**Detailed Income and Expenditure Account (continued)**  
**For The Year Ended 31 December 2022**

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**Other Operating Income**

Rental and other income from property	<u>23,250</u>	<u>15,930</u>	
		23,250	15,930
Surplus/(deficit) on revaluation of investments	<u>(81,699)</u>	<u>75,937</u>	
		<u>(81,699)</u>	<u>75,937</u>
<b>OPERATING SURPLUS</b>		<b>(166,268)</b>	<b>121,383</b>
<b>Other interest receivable and similar income</b>			
Bank interest receivable	1,824	25	
Investment income	<u>18,261</u>	<u>13,912</u>	
		20,085	13,937
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		<u><b>(146,183)</b></u>	<u><b>135,320</b></u>

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
ST MILDRED'S ABBEY  
CHARITY NUMBER 232635**

**ST MILDRED'S ABBEY**

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for the Year Ended 31 December 2022**

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**ST MILDRED'S ABBEY**

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2022**

**Legal and Administrative Details**

Registered Charity Number            232635

**Trustees**

The trustees in office during the period and at the date of this report:

- Mother Prioress Nikola Proksch OSB
- Sister Aelred Erwin OSB
- Sister Benedict Gaughan OSB
- Sister Johanna Caton OSB

**Registered Office**

St Mildred's Abbey  
Church Street  
Minster  
Ramsgate  
Kent  
CT12 4HF  
Telephone 01843 821254

**Accountants**

Hilary Adams Ltd  
Chartered Accountants  
158 High Street  
Herne Bay  
CT6 5NP

**Bankers**

Lloyds Bank  
3 Queen St.  
Ramsgate  
CT11 9DL

**Solicitors**

Boys and Maughan  
India House  
Hawley St.  
Margate  
CT9 1PZ

## **ST MILDRED'S ABBEY**

### **REPORT OF THE TRUSTEES for the Year Ended 31 December 2022**

The trustees present their report along with the financial statements of the Trustees of Minster Abbey for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out and comply with the charity's trust deed and applicable law.

#### **Objectives of the Charity**

Minster Abbey is a member of the English province, of the Subiaco Cassinese Congregation of the Order of St. Benedict. The present community was founded in 1937, from St. Walburga's monastery in Eichstatt, Germany. The monastery is situated in the Village of Minster, near Ramsgate, Kent. The community is made up of 13 nuns, who have publicly committed their lives to Jesus Christ. In accordance with the Charity's Trust Deed, the Abbey is established "for the advancement of the Roman Catholic Religion and such other charitable purposes, as the Trustees think fit."

#### **Mission**

The mission of Minster Abbey is grounded in the Benedictine Roman Catholic Faith tradition that shapes our deepest values and way of life. We seek to foster an environment that honours and respects the gifts and inherent differences of each sister, as well as our guests, employees and friends. As members of a Benedictine community, we are called together by Christ, and we aim to support one another under the guidance of the Gospel and Rule of St. Benedict. We serve the Church and the world by nurturing a contemplative spirit through a life of prayer, hospitality and ecumenical dialogue. Guided by Church teaching, we celebrate the "transcendent dignity of each human person".

#### **1. Care for the members of the monastic Community**

#### **2. Hospitality and Pastoral Care**

In their work of hospitality the charity welcomes the public in four areas:

1. Residential retreats and conferences for individuals and groups.
2. Day groups which include retreat groups, study groups and conferences.
3. Welcoming the public to view the ancient buildings.
4. Pastoral care for those who come to the monastery.

#### **3. Prayer Liturgy and spiritual support**

According to the Trust document, our main objective is to build up the local Roman Catholic Church. The Benedictine Nuns of Minster Abbey, as the Minster Abbey Trust, aim to support the work of the Roman Catholic Church in the Diocese of Southwark. The charity welcomes others to share in the liturgical prayer of the community.

#### **4. Preservation of the Ancient Monastic buildings**

The charity is committed to the preservation and maintenance of the unique historic fabric of the abbey which provides a first-hand experience of centuries of our National heritage.

#### **Activities, specific objectives and relevant policies**

The activities of the charity can be divided into four principal areas

1. Care of the monastic community.
2. Hospitality and Pastoral Care.
3. Mission and Global Outreach.
4. Preservation of the Ancient Monastic Buildings.

#### **1. Caring for members of the monastic community**

In order that the charity may carry out its objectives, the charity has the responsibility to provide care for its members, none of whom have resources of their own and all of whom have devoted their lives to this community. All income received from the sale of artefacts, royalties, retreats and donations is donated to the charity and used to provide for the members, and to ensure that the work may continue, and develop.

## ST MILDRED'S ABBEY

### REPORT OF THE TRUSTEES for the Year Ended 31 December 2022

#### Activities, specific objectives and relevant policies (continued)

##### **2. Hospitality**

For over 70 years the Benedictine nuns of Minster Abbey have provided hospitality to all those who come to the monastery for a place of spiritual refreshment. In keeping with the Rule of St. Benedict which is the main spiritual directive for the community, hospitality is an important aspect of Benedictine life.

##### **A. Residential**

Although enclosed the sisters' main outreach is in their work of hospitality primarily through their Guest House. The charity owns and operates a 17 bed Guest House, including a chalet for families. The facilities are used by many residential groups for conferences and retreats.

##### **B. Tours of the Abbey**

Minster Abbey has huge importance historically, and architecturally, and is of major significance in the local community. Minster Abbey was founded in 670 AD. Most of the present buildings date back to the 10th and 11th centuries, and are the home of the monastic community of Benedictine nuns. It was only after the reformation that the monastery became a private dwelling. In 1937, when the property was put up for sale, it was acquired by the nuns of St. Walburga's Abbey in Bavaria community was under threat by the Nazi regime. Thus Minster Abbey returned once again to its original purpose as a Benedictine Monastery. In their work of hospitality the sisters welcome visitors for several hours each week in order for the public to view the ancient monastic buildings. The sisters also give guided tours and explain the historic background to this ancient site. Visitors include groups of historians, archaeologists, students and school children locally, nationally and even internationally. The charity also operate an abbey shop which sells some hand-craft items made by the sisters. Public disabled toilet facilities are also available for the use of visitors.

##### **C. Day Groups**

In addition to the Guest House, the sisters also have another large meeting room with disabled access. St. Benedict's, is used by many groups who come for day retreats or study meetings, throughout the year. Groups as varied as craft and art groups, prison and hospital chaplains, environmental study groups, Fair-trade groups, groups promoting justice and peace, support groups for counsellors, mental health support groups, interdenominational and inter-faith groups, use the facility. It has an adjacent kitchen with coffee and tea making facilities. Parkminster is a non-residential, day facility available for group meetings and conferences for up to 70 people. The number of groups using Parkminster is steadily increasing.

##### **D. Pastoral Care**

The Charity through their ministry of hospitality provide spiritual accompaniment to many people who come to the Abbey seeking help. The philosophy of Benedictine hospitality is to ensure that all who come to the Abbey are welcomed as Christ. It gives special recognition to the poor. Thus, the sisters are often called upon to support those who may be experiencing difficulties, as well as being available for those who request guidance or direction in prayer. In addition the sisters also lead a number of retreats throughout the year, and give talks to groups who request some input.

##### **3. Mission and Global Outreach**

The charity provides financial support for monastic communities overseas. We also support the work of Cafod, Aid to the Church in Need and other agencies which alleviate suffering and promote peace and justice throughout the world. Grants and donations are decided on by the trustees in consultation with the other members of the community as appropriate.

Since the time of St. Benedict in the 5th century, liturgical prayer has always been the centre of Benedictine monastic life. The chapel is open to the public from 5:15 a.m. each day until 8:45 p.m. The sisters welcome guests, visitors and the local community to join the prayer services that take place in the chapel seven times throughout the day. Minster Abbey also offers daily Mass and is attended by those on retreat, and the local community, many who come especially for the celebration of the Sunday Eucharist.

##### **4. Preservation of the Ancient Monastic Buildings**

The charity is committed to the preservation and maintenance of the unique historic fabric of the abbey which provides a first-hand experience of centuries of our National heritage. It is a Grade 1 listed building. The Abbey provides the main incentive for tourism in Minster.

## ST MILDRED'S ABBEY

### REPORT OF THE TRUSTEES for the Year Ended 31 December 2022

#### Investment Policy

The charity's investments are managed by the trustees in consultation with advisors. There are no restrictions on the charity's power to invest. The charity takes into account income requirements, the risk profile and the advice received from consultants. The trustees' investment goal is to maintain and enhance the real value of the fund over the medium and long term, whilst producing a modest income which will increase steadily over the long term.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income which may be required by the trust. The Ethical policy precludes investment in any company which after reasonable enquiry has profit from an activity which is contrary to Christian ethics. At present a large portion of the investment portfolio is with Epworth Investments, which has an active and stable ethical policy. It informs the trustees about ethical issues which may be of concern to the charity. The performance of the portfolio and the charity's investment strategy are reviewed at regular intervals by the trustees.

#### Activities and performance over the past year

Minster Abbey Trustees, not unlike most registered charities, are experiencing new challenges during these times of financial crisis. We feel confident however, that we continue to provide good public benefit, which is in line with our charitable deed.

The Divine Office, which is a particular Benedictine gift to the Church, is celebrated seven times each day. The community continue to welcome a wide number of people to the liturgy, including the daily Eucharist which is open to the public. The religious life is based on the Gospel and especially on singing the praises of God and serving Christ in the poor, the suffering and members of community. The Rule of St. Benedict gives great dignity to manual labour. From the earliest days the spirit of the monastic life was summed up in the word, PAX, or peace, which is at the heart of our life.

In 2022 we welcomed a Nigerian lady to our Guest house for a period of three months. We were able to provide a safe place for her while her application for asylum could be settled. Later she was to find accommodation with a Catholic Worker community which provides specialized support for those seeking asylum. We felt blessed to have her with us for those months.

This past year the trustees made a decision to change from a long tradition of offering accommodation with full meals, to providing self-catering facilities only. There are now three small kitchenettes where guests can prepare simple meals. This was a big decision for us, but it has proved to be very successful as it helps to ease the workload of the community, whilst still focusing on the mission of hospitality. An anonymous donation has allowed us to update our Guest House facilities, and a number of the bedrooms are now en suite. Many people benefit from the time spent on retreat at Minster Abbey, whether for just a few days, or even a day of reflection.

*"Thank you for the few days I spent with you recently. I love Minster for so many things. The place itself is just full of the holiness of so many centuries of prayer and lives given to God. It's extraordinary to see the really old buildings, to spend time in the beautifully tended gardens where well placed benches allow moments of quiet contemplation and to be able to join you for prayer. You all sing the praises of God so faithfully across the cycle of the year and as the different years go by. It feels as if everyone who comes to Minster Abbey is welcomed into that wheel of prayer, which also holds the concerns of each of us and the troubles of the whole world."*

The invasion of Ukraine by Russia in 2022 had created a huge refugee crisis across Europe. The UK government announced a program to allow Ukrainians fleeing the war to be welcomed to the UK through the "new homes for Ukraine scheme". The Trustees agreed to offer our cottage, St. Anne's, to a family in need. In July we welcomed a family of four, including a grandmother, a mother, a 17 year old boy and a 5 year old child. This has been a great blessing for everyone. The children are now settled in local schools and are becoming more fully integrated into the local community. A local charity, CSU, has been very helpful in creating a good network of support between the trustees, government agencies, the family and the local community.

AT PARKMINSTER we continue to offer facilities for a Work-training project called "Looking Ahead", especially for young people with special needs. In addition to their horticultural project and wood working they also have Tea rooms, which are open to the public and receive a steady flow of visitors.

## ST MILDRED'S ABBEY

### REPORT OF THE TRUSTEES for the Year Ended 31 December 2022

#### Activities and performance over the past year (continued)

Following the Covid restrictions we decided to re-open to the public for tours to the Abbey on Saturday mornings or by appointment. Our visitor numbers have increased as the tours become more widely known.

The group of students and teachers from St. Anselm's Secondary School, Canterbury, have now returned to their regular visits to the Abbey. This provides students with a first-hand experience of tilling the earth especially through their work in the gardens and orchards. The students are sometimes surprised that a cabbage or tomatoes don't come wrapped in plastic!

One of our oblates when reflecting on the issues of Pollution and Climate Change commented: *"We see today a living example of the community at Minster Abbey working together with the locality in order to address such practical issues as pollution and climate change. The attitude is held that we must be good stewards of both creation and our manufactured world. Minster Abbey is forward looking in its way of using energy. I am delighted to see that the Abbey now have a bank of solar panels installed in the gardens"*.

We continue to graze our own flock of sheep. A local farmer assists us with shearing and lambing on a volunteer basis. We are able to provide delicious organic, free-range meat for the community and some is given away to friends. Another of our oblates writes about her experience helping with the lambing:

*"It was a huge privilege to be invited to share in the lambing during 2022. This experience gave me a first-hand experience of the Benedictine life. Somehow, the supervision of the ewes who were about to give birth fitted in with the seven offices being celebrated in the chapel, thanks to teamwork and consideration for each other's energies. The new-born lambs were a delight and I love returning to Minster Abbey to see their progress. Each sheep and lamb is known and treasured by name!"*

In 2022 the plans to transfer our electricity supply to solar energy finally became a reality. There were issues with the local council due to the Abbey's Grade 1 Scheduled monument status, which meant long hours of negotiating for building permission. In October it was declared "live". We hope that this step will be a living witness to Pope Francis' words in Laudato Si which calls for communities working towards a more sustainable source of energy for our world. "Humanity still has the ability to work together in building our common home, despite the waste of the 'disposable society'." Laudato Si.

The community continue to discern new ways to promote vocations to Minster Abbey so that new members will be attracted to our particular way of living the monastic life. The video produced last year is now active on our website and the feedback has been encouraging. We once again joined in the 2022 "Joyful Living" experience on Zoom which involved over 2000 young people in schools throughout the UK.

We continue to offer DIY livery for horses. This has increased over the past year and is proving to be very successful. It also provides a regular income for the community.

We have one Sister in formation. This is an important time for discernment, prayer, study and continued formation in the Benedictine way of life. The whole community supports and accompanies our Sister on this journey towards solemn profession.

One of our younger Sisters attended a three-month Course in Rome and Assisi for Formators. This was an excellent experience for her with a good focus on personal development in the context of the monastic life. She found it enriching as well as challenging on a personal level.

One Sister continues to require nursing care in a local Nursing Home, funded by the local authority. Her life of prayer is a great support to the work of the community. Regular visits are delightful and mutually enriching.

With the new Canon Law guidelines for Contemplative communities, Minster Abbey is required to join a Congregation which can provide the structures required by the Church and best suit the needs of the community. In 2022, the community decided to request application to the Bavarian Federation.

## ST MILDRED'S ABBEY

### REPORT OF THE TRUSTEES for the Year Ended 31 December 2022

#### Plans for the coming year 2023

As we face the challenges of the present financial crisis as well as the demands of an ageing community we continue to evaluate and discover new ways to meet the needs of our mission of hospitality. Caring for our sick or elderly Sisters is as important as supporting our younger Sisters still in formation.

We have one Sister who will be making solemn profession in the coming year, and a steady flow of younger women who show interest in the monastic life here at Minster Abbey. We hope to have monastic experience weekends in the coming months, where younger women may explore more closely the Benedictine monastic life. We continue to look for new and creative ways of welcoming those who may be seeking this way of life. We also have the advice and support from a psychologist with a good experience in religious life who offers us accompaniment as we discern with young women.

The Trustees are committed to continue to support and welcome our Ukrainian family. This seems an important aspect to our Benedictine life, with a special emphasis on welcoming the poor and the homeless. The friendship we have experienced has been mutually enriching.

We will continue to offer hospitality to the many day groups who want to use our facilities. These groups are deeply appreciative of the opportunity to meet at the Abbey, as well as joining the community in prayer. The various spaces we have on offer are excellent for these groups and are very popular. The Roof in the St. Benedict's meeting room, the small kitchen, the shop and the toilet area will require work in the next year.

As the community members grow older and with the number of younger women entering monastic life decreasing, it is important that the Trustees keep a good balance between the various demands of manual work, our work of hospitality and the needs of the community. Caring for the elderly and infirm members is important and we hope to be able to provide this care whenever possible. The Trustees are aware of the importance of regularly evaluating the needs of each person. This may result in a reduction of work in a particular area in order to maintain a balanced and spiritually enhancing monastic life.

Plans to complete the Minster Abbey Exhibition which is situated in the Parkminster barn are underway. New photography has been added to the collection. We plan to display a more interactive presentation, using more up-to-date technology including interactive videos and public access by QR Code. This will allow a greater number of people to access the Exhibition by Internet. Plans to include many items on the Minster Abbey web site are moving ahead, and should be completed in 2023.

#### Reserves policy and financial position

##### Reserves policy

From the information provided it is clear that the charity carries out a range of activities and is responsible for the care and support of the sisters whose average age is increasing and whose needs are changing. The trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the charity's work and its commitments, the level of free reserves should be approximately equal to 12 to 18 months expenditure.

## ST MILDRED'S ABBEY

### REPORT OF THE TRUSTEES for the Year Ended 31 December 2022

#### Long Term plans

The trustees do not anticipate any significant change to the charity or its activities over the next two to five years. It is their intention to continue to meet the following objectives:

- To work "for the advancement of the Roman Catholic Religion", as expressed through their life of prayer, welcoming the public to the various liturgical services and hospitality offered to the numerous people who come to the monastery.
- To provide Monastic experiences for young women who may be drawn to Minster Abbey.
- To continue to assess how we can meet the spiritual needs of people who come to us especially through our accompaniment and retreat work.
- To continue to care for the sisters and enable them to carry out their charitable work.
- To assess the needs of the sisters as they grow older and, if necessary, adapt the Charity's plans in respect of provision of care to elderly members.
- To be open to find new ways to offer pastoral care and support to the many people who come to Minster Abbey.
- To continue the programme of maintaining the ancient monastic buildings.
- To assess the long term use and maintenance of the outer buildings of the monastery.

#### Governance, Structure and Management

St Mildred's Abbey, Minster is Benedictine, Roman Catholic monastery aggregated to the English Province, of the Subiaco Cassinese Congregation. The trustees of Minster Abbey are the Prioress, and others appointed by the Prioress. Trustees enjoy the same benefits as any other member of the religious community. The monastery is subject to the Constitutions of Minster Abbey, and to the precepts of the Code of Canon Law of the Roman Catholic Church.

#### Governance, Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the charity. When necessary they seek legal advice, investment advice or property advice from consultants or professional advisors. The day to day management of the charity's activities and the implementation of policies are delegated to the appropriate members of the community. Under the terms of the trust deed, the power of appointing and removing trustees is vested with the Prioress of the community.

Mother Nikola Proksch – Prioress  
Sister Benedict Gaughan  
Sr. Johanna Caton  
Sr. Aelred Erwin

#### Trustees' responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity, and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity.

#### Risk Management

The trustees actively review the major risks that the charity faces on a regular basis. The community is aware of the risks in the following areas:

1. A lack of direction.
2. Poor skills and training of its members.
3. The unwise use of its resources.

**Operational** - looks at the risks inherent in the charities activities including the retreat work and the operation of its facilities- difficulties with staff, poor health and safety policies, lack of disaster recovery policy etc.

ST MILDRED'S ABBEY

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2022

**Risk management (continued)**

**Financial risks** - include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc.

**Reputational** – looks at possible damage to the charity's reputation.

**Laws, regulations, external and environment** - looks at the effects of government policies, the consequences of non-compliance with laws, and regulations and poor risk assessment in the monastic buildings and guest facilities.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, and by examining the business risks faced by the charity, they have established effective systems to mitigate those risks.

Approved by the trustees and signed on their behalf by:

---

Mother Prioress Nikola Proksch OSB

Date:

## ST MILDRED'S ABBEY

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including Income and Expenditure Account)**  
**for the Year Ended 31 December 2022**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Donations and legacies</b>						
Donations		14,727	-	-	14,727	111,880
<b>Charitable activities</b>						
Rental income		23,250	-	-	23,250	15,930
Guesthouse		32,809	-	-	32,809	555
<b>Investments</b>		<b>20,085</b>	<b>-</b>	<b>-</b>	<b>20,085</b>	<b>13,937</b>
<b>Other</b>						
Pensions		69,000	-	-	69,000	86,515
<b>Total</b>		<b>159,871</b>	<b>-</b>	<b>-</b>	<b>159,871</b>	<b>228,817</b>
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>						
Costs of trading fundraising		-	-	-	-	-
<b>Charitable activities</b>		<b>224,355</b>	<b>-</b>	<b>-</b>	<b>224,355</b>	<b>169,434</b>
<b>Other</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	3	<b>224,355</b>	<b>-</b>	<b>-</b>	<b>224,355</b>	<b>169,434</b>
<b>Net gains/(losses) on investments:</b>						
Gain/(loss) on revaluation and sale of inves		(81,699)	-	-	(81,699)	75,937
<b>Net income/(expenditure)</b>		<b>(146,183)</b>	<b>-</b>	<b>-</b>	<b>(146,183)</b>	<b>135,320</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(146,183)</b>	<b>-</b>	<b>-</b>	<b>(146,183)</b>	<b>135,320</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,856,899	-	-	1,856,899	1,721,579
<b>Total funds carried forward</b>	11	<b>1,710,716</b>	<b>-</b>	<b>-</b>	<b>1,710,716</b>	<b>1,856,899</b>

Movements in funds are disclosed in Note 11 to the financial statements.

The notes form part of these financial statements

ST MILDRED'S ABBEY

STATEMENT OF FINANCIAL POSITION  
31 December 2022

	Notes	31.12.22		31.12.21	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		867,338		812,915
Investments	8		<u>627,759</u>		<u>626,798</u>
			1,495,097		1,439,713
<b>CURRENT ASSETS</b>					
Debtors	9		-		4,536
Cash at bank and in hand			<u>218,267</u>		<u>414,199</u>
			218,267		418,735
<b>CREDITORS</b>					
Amounts falling due within one year	10		<u>2,648</u>		<u>1,549</u>
<b>NET CURRENT ASSETS</b>			<u>215,619</u>		<u>417,186</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,710,716</u>		<u>1,856,899</u>
<b>RESERVES</b>					
Restricted funds			-		-
Designated funds			-		-
Unrestricted funds					
Income and expenditure			<u>1,710,716</u>		<u>1,856,899</u>
	11		<u>1,710,716</u>		<u>1,856,899</u>

The charity is entitled to exemption from audit.

The trustees have not required the charity to obtain an audit of its financial statements for the year ended 31 December 2022.

The trustees acknowledge responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with the Charities Act 2011 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year and of its surplus or deficit for each financial year.

These accounts have been prepared in accordance with the provision applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on ..... and were signed by:

.....  
Trustee  
Mother Prioress Nikola Proksch OSB

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of 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 as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Plant and machinery etc - 33% on cost and 20% on cost and 2% on cost

**Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations, guesthouse income and pensions are included when received;
- Investment income is included when receivable.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with both the costs of attracting the income and those of providing the facilities to generate the income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

2. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No trustee received any remuneration during the year (2021 Nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021 Nil).

ST MILDRED'S ABBEY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2022

3. TOTAL RESOURCES EXPENDED

	Basis of allocation		Minster Abbey repair and preservation		Religious activities		Guesthouse		Governance		2022 Total	2021 Total
	£	£	£	£	£	£	£	£	£	£	£	£
<b>Costs directly allocated to activities</b>												
Establishment costs												
Housekeeping		64,039	29,544	10,585	-						104,168	67,923
Social security		-	13,484	412	-						13,896	16,926
Chapel		-	1,348	-	-						1,348	1,630
Infirmary		-	8,481	-	-						8,481	3,970
Donations		-	16,065	-	-						16,065	16,079
Library		-	3,610	-	-						3,610	9,636
Garden expenses		-	715	-	-						715	2,215
Accountancy		18,221	-	-	-						18,221	14,998
Finance charges		-	-	-	1,260						1,260	1,260
Course fees		-	6,672	-	643						643	213
Safeguarding		-	4,148	-	-						6,672	1,405
		-	-	-	-						4,148	-
<b>Support costs allocated to activities</b>												
Travelling		-	5,488	-	-						5,488	1,641
Communications		-	2,837	-	-						2,837	1,978
Post & stationery		-	2,064	-	-						2,064	1,223
Sundry expenses		-	11,381	-	-						11,381	5,886
Depreciation		18,836	4,522	-	-						23,358	22,451
<b>Total resources expended</b>	<b>101,096</b>	<b>110,359</b>	<b>10,997</b>	<b>1,903</b>	<b>224,355</b>	<b>169,434</b>						

4. NET INCOMING RESOURCES FOR THE YEAR

These are stated after charging:

	31.12.22	31.12.21
	£	£
	<b>23,358</b>	<b>22,451</b>

Depreciation - owned assets

continued...

ST MILDRED'S ABBEY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2022

5.	<b>AMOUNTS WRITTEN OFF INVESTMENTS</b>	31.12.22	31.12.21
		£	£
	Gain/(Loss) on investment	<u>(81,699)</u>	<u>75,937</u>

6. **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2022 nor for the year ended 31 December 2021.

7. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2022	540,649	545,407	1,086,056
Additions	-	77,781	77,781
At 31 December 2022	<u>540,649</u>	<u>623,188</u>	<u>1,163,837</u>
<b>DEPRECIATION</b>			
At 1 January 2022	121,743	151,398	273,141
Charge for year	10,813	12,545	23,358
At 31 December 2022	<u>132,556</u>	<u>163,943</u>	<u>296,499</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>408,093</u>	<u>459,245</u>	<u>867,338</u>
At 31 December 2021	<u>418,906</u>	<u>394,009</u>	<u>812,915</u>

8. **FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST OR VALUATION</b>	
At 1 January 2022	626,798
Additions	106,284
Disposals	(23,633)
Revaluations	<u>(81,690)</u>
At 31 December 2022	<u>627,759</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>627,759</u>
At 31 December 2021	<u>626,798</u>

Cost or valuation at 31 December 2022 is represented by:

	Other investments £
Valuation in 2022	<u>627,759</u>

ST MILDRED'S ABBEY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2022

8. FIXED ASSET INVESTMENTS - continued

If the investments had not been revalued they would have been included at the following historical cost:

	31.12.22 £	31.12.21 £
Cost	<u>709,449</u>	<u>550,861</u>

Fixed asset investments were valued on an open market basis on 31 December 2022 by Henderson Global & Epworth Inv Managers.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Prepayments and accrued income	-	4,536

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Other creditors	<u>2,648</u>	<u>1,549</u>

11. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	1,856,899	(146,183)	1,710,716
Designated Funds	-	-	-
<b>Restricted Funds</b>			
Parkminster	-	-	-
Restoration fund	-	-	-
<b>TOTAL FUNDS</b>	<u>1,856,899</u>	<u>(146,183)</u>	<u>1,710,716</u>

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

	Incoming resources £	Resources expended £	Transfer in funds £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	159,871	(306,054)	-	(146,183)
Designated funds	-	-	-	-
<b>Restricted Funds</b>				
Parkminster	-	-	-	-
Restoration fund	-	-	-	-
<b>TOTAL FUNDS</b>	<u>159,871</u>	<u>(306,054)</u>	<u>-</u>	<u>(146,183)</u>

**CHARTERED ACCOUNTANTS' INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
ST MILDRED'S ABBEY**

We report on the accounts of the company for the year ended 31 December 2022, which are set out on pages 9 to 14.

**Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

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

**Basis of independent examiner's report**

Our examination was carried out in accordance with the 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.

**Independent examiner's statement**

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

(1) which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

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

Hilary Adams Ltd  
Chartered Accountants  
158 High Street  
Herne Bay  
Kent  
CT6 5NP

Date: .....

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
ST MILDRED'S ABBEY  
CHARITY NUMBER 232635**

**ST MILDRED'S ABBEY**

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for the Year Ended 31 December 2022**

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**ST MILDRED'S ABBEY**

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2022**

**Legal and Administrative Details**

Registered Charity Number            232635

**Trustees**

The trustees in office during the period and at the date of this report:

- Mother Prioress Nikola Proksch OSB
- Sister Aelred Erwin OSB
- Sister Benedict Gaughan OSB
- Sister Johanna Caton OSB

**Registered Office**

St Mildred's Abbey  
Church Street  
Minster  
Ramsgate  
Kent  
CT12 4HF  
Telephone 01843 821254

**Accountants**

Hilary Adams Ltd  
Chartered Accountants  
158 High Street  
Herne Bay  
CT6 5NP

**Bankers**

Lloyds Bank  
3 Queen St.  
Ramsgate  
CT11 9DL

**Solicitors**

Boys and Maughan  
India House  
Hawley St.  
Margate  
CT9 1PZ

## **ST MILDRED'S ABBEY**

### **REPORT OF THE TRUSTEES for the Year Ended 31 December 2022**

The trustees present their report along with the financial statements of the Trustees of Minster Abbey for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out and comply with the charity's trust deed and applicable law.

#### **Objectives of the Charity**

Minster Abbey is a member of the English province, of the Subiaco Cassinese Congregation of the Order of St. Benedict. The present community was founded in 1937, from St. Walburga's monastery in Eichstatt, Germany. The monastery is situated in the Village of Minster, near Ramsgate, Kent. The community is made up of 13 nuns, who have publicly committed their lives to Jesus Christ. In accordance with the Charity's Trust Deed, the Abbey is established "for the advancement of the Roman Catholic Religion and such other charitable purposes, as the Trustees think fit."

#### **Mission**

The mission of Minster Abbey is grounded in the Benedictine Roman Catholic Faith tradition that shapes our deepest values and way of life. We seek to foster an environment that honours and respects the gifts and inherent differences of each sister, as well as our guests, employees and friends. As members of a Benedictine community, we are called together by Christ, and we aim to support one another under the guidance of the Gospel and Rule of St. Benedict. We serve the Church and the world by nurturing a contemplative spirit through a life of prayer, hospitality and ecumenical dialogue. Guided by Church teaching, we celebrate the "transcendent dignity of each human person".

#### **1. Care for the members of the monastic Community**

#### **2. Hospitality and Pastoral Care**

In their work of hospitality the charity welcomes the public in four areas:

1. Residential retreats and conferences for individuals and groups.
2. Day groups which include retreat groups, study groups and conferences.
3. Welcoming the public to view the ancient buildings.
4. Pastoral care for those who come to the monastery.

#### **3. Prayer Liturgy and spiritual support**

According to the Trust document, our main objective is to build up the local Roman Catholic Church. The Benedictine Nuns of Minster Abbey, as the Minster Abbey Trust, aim to support the work of the Roman Catholic Church in the Diocese of Southwark. The charity welcomes others to share in the liturgical prayer of the community.

#### **4. Preservation of the Ancient Monastic buildings**

The charity is committed to the preservation and maintenance of the unique historic fabric of the abbey which provides a first-hand experience of centuries of our National heritage.

#### **Activities, specific objectives and relevant policies**

The activities of the charity can be divided into four principal areas

1. Care of the monastic community.
2. Hospitality and Pastoral Care.
3. Mission and Global Outreach.
4. Preservation of the Ancient Monastic Buildings.

#### **1. Caring for members of the monastic community**

In order that the charity may carry out its objectives, the charity has the responsibility to provide care for its members, none of whom have resources of their own and all of whom have devoted their lives to this community. All income received from the sale of artefacts, royalties, retreats and donations is donated to the charity and used to provide for the members, and to ensure that the work may continue, and develop.

## ST MILDRED'S ABBEY

### REPORT OF THE TRUSTEES for the Year Ended 31 December 2022

#### Activities, specific objectives and relevant policies (continued)

##### **2. Hospitality**

For over 70 years the Benedictine nuns of Minster Abbey have provided hospitality to all those who come to the monastery for a place of spiritual refreshment. In keeping with the Rule of St. Benedict which is the main spiritual directive for the community, hospitality is an important aspect of Benedictine life.

##### **A. Residential**

Although enclosed the sisters' main outreach is in their work of hospitality primarily through their Guest House. The charity owns and operates a 17 bed Guest House, including a chalet for families. The facilities are used by many residential groups for conferences and retreats.

##### **B. Tours of the Abbey**

Minster Abbey has huge importance historically, and architecturally, and is of major significance in the local community. Minster Abbey was founded in 670 AD. Most of the present buildings date back to the 10th and 11th centuries, and are the home of the monastic community of Benedictine nuns. It was only after the reformation that the monastery became a private dwelling. In 1937, when the property was put up for sale, it was acquired by the nuns of St. Walburga's Abbey in Bavaria community was under threat by the Nazi regime. Thus Minster Abbey returned once again to its original purpose as a Benedictine Monastery. In their work of hospitality the sisters welcome visitors for several hours each week in order for the public to view the ancient monastic buildings. The sisters also give guided tours and explain the historic background to this ancient site. Visitors include groups of historians, archaeologists, students and school children locally, nationally and even internationally. The charity also operate an abbey shop which sells some hand-craft items made by the sisters. Public disabled toilet facilities are also available for the use of visitors.

##### **C. Day Groups**

In addition to the Guest House, the sisters also have another large meeting room with disabled access. St. Benedict's, is used by many groups who come for day retreats or study meetings, throughout the year. Groups as varied as craft and art groups, prison and hospital chaplains, environmental study groups, Fair-trade groups, groups promoting justice and peace, support groups for counsellors, mental health support groups, interdenominational and inter-faith groups, use the facility. It has an adjacent kitchen with coffee and tea making facilities. Parkminster is a non-residential, day facility available for group meetings and conferences for up to 70 people. The number of groups using Parkminster is steadily increasing.

##### **D. Pastoral Care**

The Charity through their ministry of hospitality provide spiritual accompaniment to many people who come to the Abbey seeking help. The philosophy of Benedictine hospitality is to ensure that all who come to the Abbey are welcomed as Christ. It gives special recognition to the poor. Thus, the sisters are often called upon to support those who may be experiencing difficulties, as well as being available for those who request guidance or direction in prayer. In addition the sisters also lead a number of retreats throughout the year, and give talks to groups who request some input.

##### **3. Mission and Global Outreach**

The charity provides financial support for monastic communities overseas. We also support the work of Cafod, Aid to the Church in Need and other agencies which alleviate suffering and promote peace and justice throughout the world. Grants and donations are decided on by the trustees in consultation with the other members of the community as appropriate.

Since the time of St. Benedict in the 5th century, liturgical prayer has always been the centre of Benedictine monastic life. The chapel is open to the public from 5:15 a.m. each day until 8:45 p.m. The sisters welcome guests, visitors and the local community to join the prayer services that take place in the chapel seven times throughout the day. Minster Abbey also offers daily Mass and is attended by those on retreat, and the local community, many who come especially for the celebration of the Sunday Eucharist.

##### **4. Preservation of the Ancient Monastic Buildings**

The charity is committed to the preservation and maintenance of the unique historic fabric of the abbey which provides a first-hand experience of centuries of our National heritage. It is a Grade 1 listed building. The Abbey provides the main incentive for tourism in Minster.

## ST MILDRED'S ABBEY

### REPORT OF THE TRUSTEES for the Year Ended 31 December 2022

#### Investment Policy

The charity's investments are managed by the trustees in consultation with advisors. There are no restrictions on the charity's power to invest. The charity takes into account income requirements, the risk profile and the advice received from consultants. The trustees' investment goal is to maintain and enhance the real value of the fund over the medium and long term, whilst producing a modest income which will increase steadily over the long term.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income which may be required by the trust. The Ethical policy precludes investment in any company which after reasonable enquiry has profit from an activity which is contrary to Christian ethics. At present a large portion of the investment portfolio is with Epworth Investments, which has an active and stable ethical policy. It informs the trustees about ethical issues which may be of concern to the charity. The performance of the portfolio and the charity's investment strategy are reviewed at regular intervals by the trustees.

#### Activities and performance over the past year

Minster Abbey Trustees, not unlike most registered charities, are experiencing new challenges during these times of financial crisis. We feel confident however, that we continue to provide good public benefit, which is in line with our charitable deed.

The Divine Office, which is a particular Benedictine gift to the Church, is celebrated seven times each day. The community continue to welcome a wide number of people to the liturgy, including the daily Eucharist which is open to the public. The religious life is based on the Gospel and especially on singing the praises of God and serving Christ in the poor, the suffering and members of community. The Rule of St. Benedict gives great dignity to manual labour. From the earliest days the spirit of the monastic life was summed up in the word, PAX, or peace, which is at the heart of our life.

In 2022 we welcomed a Nigerian lady to our Guest house for a period of three months. We were able to provide a safe place for her while her application for asylum could be settled. Later she was to find accommodation with a Catholic Worker community which provides specialized support for those seeking asylum. We felt blessed to have her with us for those months.

This past year the trustees made a decision to change from a long tradition of offering accommodation with full meals, to providing self-catering facilities only. There are now three small kitchenettes where guests can prepare simple meals. This was a big decision for us, but it has proved to be very successful as it helps to ease the workload of the community, whilst still focusing on the mission of hospitality. An anonymous donation has allowed us to update our Guest House facilities, and a number of the bedrooms are now en suite. Many people benefit from the time spent on retreat at Minster Abbey, whether for just a few days, or even a day of reflection.

*"Thank you for the few days I spent with you recently. I love Minster for so many things. The place itself is just full of the holiness of so many centuries of prayer and lives given to God. It's extraordinary to see the really old buildings, to spend time in the beautifully tended gardens where well placed benches allow moments of quiet contemplation and to be able to join you for prayer. You all sing the praises of God so faithfully across the cycle of the year and as the different years go by. It feels as if everyone who comes to Minster Abbey is welcomed into that wheel of prayer, which also holds the concerns of each of us and the troubles of the whole world."*

The invasion of Ukraine by Russia in 2022 had created a huge refugee crisis across Europe. The UK government announced a program to allow Ukrainians fleeing the war to be welcomed to the UK through the "new homes for Ukraine scheme". The Trustees agreed to offer our cottage, St. Anne's, to a family in need. In July we welcomed a family of four, including a grandmother, a mother, a 17 year old boy and a 5 year old child. This has been a great blessing for everyone. The children are now settled in local schools and are becoming more fully integrated into the local community. A local charity, CSU, has been very helpful in creating a good network of support between the trustees, government agencies, the family and the local community.

AT PARKMINSTER we continue to offer facilities for a Work-training project called "Looking Ahead", especially for young people with special needs. In addition to their horticultural project and wood working they also have Tea rooms, which are open to the public and receive a steady flow of visitors.

## ST MILDRED'S ABBEY

### REPORT OF THE TRUSTEES for the Year Ended 31 December 2022

#### Activities and performance over the past year (continued)

Following the Covid restrictions we decided to re-open to the public for tours to the Abbey on Saturday mornings or by appointment. Our visitor numbers have increased as the tours become more widely known.

The group of students and teachers from St. Anselm's Secondary School, Canterbury, have now returned to their regular visits to the Abbey. This provides students with a first-hand experience of tilling the earth especially through their work in the gardens and orchards. The students are sometimes surprised that a cabbage or tomatoes don't come wrapped in plastic!

One of our oblates when reflecting on the issues of Pollution and Climate Change commented: *"We see today a living example of the community at Minster Abbey working together with the locality in order to address such practical issues as pollution and climate change. The attitude is held that we must be good stewards of both creation and our manufactured world. Minster Abbey is forward looking in its way of using energy. I am delighted to see that the Abbey now have a bank of solar panels installed in the gardens"*.

We continue to graze our own flock of sheep. A local farmer assists us with shearing and lambing on a volunteer basis. We are able to provide delicious organic, free-range meat for the community and some is given away to friends. Another of our oblates writes about her experience helping with the lambing:

*"It was a huge privilege to be invited to share in the lambing during 2022. This experience gave me a first-hand experience of the Benedictine life. Somehow, the supervision of the ewes who were about to give birth fitted in with the seven offices being celebrated in the chapel, thanks to teamwork and consideration for each other's energies. The new-born lambs were a delight and I love returning to Minster Abbey to see their progress. Each sheep and lamb is known and treasured by name!"*

In 2022 the plans to transfer our electricity supply to solar energy finally became a reality. There were issues with the local council due to the Abbey's Grade 1 Scheduled monument status, which meant long hours of negotiating for building permission. In October it was declared "live". We hope that this step will be a living witness to Pope Francis' words in Laudato Si which calls for communities working towards a more sustainable source of energy for our world. "Humanity still has the ability to work together in building our common home, despite the waste of the 'disposable society'." Laudato Si.

The community continue to discern new ways to promote vocations to Minster Abbey so that new members will be attracted to our particular way of living the monastic life. The video produced last year is now active on our website and the feedback has been encouraging. We once again joined in the 2022 "Joyful Living" experience on Zoom which involved over 2000 young people in schools throughout the UK.

We continue to offer DIY livery for horses. This has increased over the past year and is proving to be very successful. It also provides a regular income for the community.

We have one Sister in formation. This is an important time for discernment, prayer, study and continued formation in the Benedictine way of life. The whole community supports and accompanies our Sister on this journey towards solemn profession.

One of our younger Sisters attended a three-month Course in Rome and Assisi for Formators. This was an excellent experience for her with a good focus on personal development in the context of the monastic life. She found it enriching as well as challenging on a personal level.

One Sister continues to require nursing care in a local Nursing Home, funded by the local authority. Her life of prayer is a great support to the work of the community. Regular visits are delightful and mutually enriching.

With the new Canon Law guidelines for Contemplative communities, Minster Abbey is required to join a Congregation which can provide the structures required by the Church and best suit the needs of the community. In 2022, the community decided to request application to the Bavarian Federation.

## ST MILDRED'S ABBEY

### REPORT OF THE TRUSTEES for the Year Ended 31 December 2022

#### Plans for the coming year 2023

As we face the challenges of the present financial crisis as well as the demands of an ageing community we continue to evaluate and discover new ways to meet the needs of our mission of hospitality. Caring for our sick or elderly Sisters is as important as supporting our younger Sisters still in formation.

We have one Sister who will be making solemn profession in the coming year, and a steady flow of younger women who show interest in the monastic life here at Minster Abbey. We hope to have monastic experience weekends in the coming months, where younger women may explore more closely the Benedictine monastic life. We continue to look for new and creative ways of welcoming those who may be seeking this way of life. We also have the advice and support from a psychologist with a good experience in religious life who offers us accompaniment as we discern with young women.

The Trustees are committed to continue to support and welcome our Ukrainian family. This seems an important aspect to our Benedictine life, with a special emphasis on welcoming the poor and the homeless. The friendship we have experienced has been mutually enriching.

We will continue to offer hospitality to the many day groups who want to use our facilities. These groups are deeply appreciative of the opportunity to meet at the Abbey, as well as joining the community in prayer. The various spaces we have on offer are excellent for these groups and are very popular. The Roof in the St. Benedict's meeting room, the small kitchen, the shop and the toilet area will require work in the next year.

As the community members grow older and with the number of younger women entering monastic life decreasing, it is important that the Trustees keep a good balance between the various demands of manual work, our work of hospitality and the needs of the community. Caring for the elderly and infirm members is important and we hope to be able to provide this care whenever possible. The Trustees are aware of the importance of regularly evaluating the needs of each person. This may result in a reduction of work in a particular area in order to maintain a balanced and spiritually enhancing monastic life.

Plans to complete the Minster Abbey Exhibition which is situated in the Parkminster barn are underway. New photography has been added to the collection. We plan to display a more interactive presentation, using more up-to-date technology including interactive videos and public access by QR Code. This will allow a greater number of people to access the Exhibition by Internet. Plans to include many items on the Minster Abbey web site are moving ahead, and should be completed in 2023.

#### Reserves policy and financial position

##### Reserves policy

From the information provided it is clear that the charity carries out a range of activities and is responsible for the care and support of the sisters whose average age is increasing and whose needs are changing. The trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the charity's work and its commitments, the level of free reserves should be approximately equal to 12 to 18 months expenditure.

## ST MILDRED'S ABBEY

### REPORT OF THE TRUSTEES for the Year Ended 31 December 2022

#### Long Term plans

The trustees do not anticipate any significant change to the charity or its activities over the next two to five years. It is their intention to continue to meet the following objectives:

- To work "for the advancement of the Roman Catholic Religion", as expressed through their life of prayer, welcoming the public to the various liturgical services and hospitality offered to the numerous people who come to the monastery.
- To provide Monastic experiences for young women who may be drawn to Minster Abbey.
- To continue to assess how we can meet the spiritual needs of people who come to us especially through our accompaniment and retreat work.
- To continue to care for the sisters and enable them to carry out their charitable work.
- To assess the needs of the sisters as they grow older and, if necessary, adapt the Charity's plans in respect of provision of care to elderly members.
- To be open to find new ways to offer pastoral care and support to the many people who come to Minster Abbey.
- To continue the programme of maintaining the ancient monastic buildings.
- To assess the long term use and maintenance of the outer buildings of the monastery.

#### Governance, Structure and Management

St Mildred's Abbey, Minster is Benedictine, Roman Catholic monastery aggregated to the English Province, of the Subiaco Cassinese Congregation. The trustees of Minster Abbey are the Prioress, and others appointed by the Prioress. Trustees enjoy the same benefits as any other member of the religious community. The monastery is subject to the Constitutions of Minster Abbey, and to the precepts of the Code of Canon Law of the Roman Catholic Church.

#### Governance, Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the charity. When necessary they seek legal advice, investment advice or property advice from consultants or professional advisors. The day to day management of the charity's activities and the implementation of policies are delegated to the appropriate members of the community. Under the terms of the trust deed, the power of appointing and removing trustees is vested with the Prioress of the community.

Mother Nikola Proksch – Prioress  
Sister Benedict Gaughan  
Sr. Johanna Caton  
Sr. Aelred Erwin

#### Trustees' responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity, and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity.

#### Risk Management

The trustees actively review the major risks that the charity faces on a regular basis. The community is aware of the risks in the following areas:

1. A lack of direction.
2. Poor skills and training of its members.
3. The unwise use of its resources.

**Operational** - looks at the risks inherent in the charities activities including the retreat work and the operation of its facilities- difficulties with staff, poor health and safety policies, lack of disaster recovery policy etc.

ST MILDRED'S ABBEY

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2022

**Risk management (continued)**

**Financial risks** - include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc.

**Reputational** – looks at possible damage to the charity's reputation.

**Laws, regulations, external and environment** - looks at the effects of government policies, the consequences of non-compliance with laws, and regulations and poor risk assessment in the monastic buildings and guest facilities.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, and by examining the business risks faced by the charity, they have established effective systems to mitigate those risks.

Approved by the trustees and signed on their behalf by:

---

Mother Prioress Nikola Proksch OSB

Date:

## ST MILDRED'S ABBEY

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including Income and Expenditure Account)**  
**for the Year Ended 31 December 2022**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Donations and legacies</b>						
Donations		14,727	-	-	14,727	111,880
<b>Charitable activities</b>						
Rental income		23,250	-	-	23,250	15,930
Guesthouse		32,809	-	-	32,809	555
<b>Investments</b>		<b>20,085</b>	<b>-</b>	<b>-</b>	<b>20,085</b>	<b>13,937</b>
<b>Other</b>						
Pensions		69,000	-	-	69,000	86,515
<b>Total</b>		<b>159,871</b>	<b>-</b>	<b>-</b>	<b>159,871</b>	<b>228,817</b>
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>						
Costs of trading fundraising		-	-	-	-	-
<b>Charitable activities</b>		<b>224,355</b>	<b>-</b>	<b>-</b>	<b>224,355</b>	<b>169,434</b>
<b>Other</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	3	<b>224,355</b>	<b>-</b>	<b>-</b>	<b>224,355</b>	<b>169,434</b>
<b>Net gains/(losses) on investments:</b>						
Gain/(loss) on revaluation and sale of inves		(81,699)	-	-	(81,699)	75,937
<b>Net income/(expenditure)</b>		<b>(146,183)</b>	<b>-</b>	<b>-</b>	<b>(146,183)</b>	<b>135,320</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(146,183)</b>	<b>-</b>	<b>-</b>	<b>(146,183)</b>	<b>135,320</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,856,899	-	-	1,856,899	1,721,579
<b>Total funds carried forward</b>	11	<b>1,710,716</b>	<b>-</b>	<b>-</b>	<b>1,710,716</b>	<b>1,856,899</b>

Movements in funds are disclosed in Note 11 to the financial statements.

The notes form part of these financial statements

ST MILDRED'S ABBEY

STATEMENT OF FINANCIAL POSITION  
31 December 2022

	Notes	31.12.22		31.12.21	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		867,338		812,915
Investments	8		<u>627,759</u>		<u>626,798</u>
			1,495,097		1,439,713
<b>CURRENT ASSETS</b>					
Debtors	9		-		4,536
Cash at bank and in hand			<u>218,267</u>		<u>414,199</u>
			218,267		418,735
<b>CREDITORS</b>					
Amounts falling due within one year	10		<u>2,648</u>		<u>1,549</u>
<b>NET CURRENT ASSETS</b>			<u>215,619</u>		<u>417,186</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,710,716</u>		<u>1,856,899</u>
<b>RESERVES</b>					
Restricted funds			-		-
Designated funds			-		-
Unrestricted funds					
Income and expenditure			<u>1,710,716</u>		<u>1,856,899</u>
	11		<u>1,710,716</u>		<u>1,856,899</u>

The charity is entitled to exemption from audit.

The trustees have not required the charity to obtain an audit of its financial statements for the year ended 31 December 2022.

The trustees acknowledge responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with the Charities Act 2011 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year and of its surplus or deficit for each financial year.

These accounts have been prepared in accordance with the provision applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on ..... and were signed by:

.....  
Trustee  
Mother Prioress Nikola Proksch OSB

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of 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 as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Plant and machinery etc - 33% on cost and 20% on cost and 2% on cost

**Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations, guesthouse income and pensions are included when received;
- Investment income is included when receivable.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with both the costs of attracting the income and those of providing the facilities to generate the income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

2. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No trustee received any remuneration during the year (2021 Nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021 Nil).

ST MILDRED'S ABBEY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2022

3. TOTAL RESOURCES EXPENDED

	Basis of allocation		Minster Abbey repair and preservation		Religious activities		Guesthouse		Governance		2022 Total	2021 Total
	£	£	£	£	£	£	£	£	£	£	£	£
<b>Costs directly allocated to activities</b>												
Establishment costs												
Housekeeping		64,039	29,544	10,585	-						104,168	67,923
Social security		-	13,484	412	-						13,896	16,926
Chapel		-	1,348	-	-						1,348	1,630
Infirmary		-	8,481	-	-						8,481	3,970
Donations		-	16,065	-	-						16,065	16,079
Library		-	3,610	-	-						3,610	9,636
Garden expenses		-	715	-	-						715	2,215
Accountancy		18,221	-	-	-						18,221	14,998
Finance charges		-	-	-	1,260						1,260	1,260
Course fees		-	6,672	-	643						643	213
Safeguarding		-	4,148	-	-						6,672	1,405
		-	-	-	-						4,148	-
<b>Support costs allocated to activities</b>												
Travelling		-	5,488	-	-						5,488	1,641
Communications		-	2,837	-	-						2,837	1,978
Post & stationery		-	2,064	-	-						2,064	1,223
Sundry expenses		-	11,381	-	-						11,381	5,886
Depreciation		18,836	4,522	-	-						23,358	22,451
<b>Total resources expended</b>	<b>101,096</b>	<b>110,359</b>	<b>10,997</b>	<b>1,903</b>	<b>224,355</b>	<b>169,434</b>						

4. NET INCOMING RESOURCES FOR THE YEAR

These are stated after charging:

	31.12.22	31.12.21
	£	£
	<b>23,358</b>	<b>22,451</b>

Depreciation - owned assets

continued...

ST MILDRED'S ABBEY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2022

5. AMOUNTS WRITTEN OFF INVESTMENTS	31.12.22	31.12.21
	£	£
Gain/(Loss) on investment	<u>(81,699)</u>	<u>75,937</u>

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2022 nor for the year ended 31 December 2021.

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2022	540,649	545,407	1,086,056
Additions	-	77,781	77,781
At 31 December 2022	<u>540,649</u>	<u>623,188</u>	<u>1,163,837</u>
<b>DEPRECIATION</b>			
At 1 January 2022	121,743	151,398	273,141
Charge for year	10,813	12,545	23,358
At 31 December 2022	<u>132,556</u>	<u>163,943</u>	<u>296,499</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>408,093</u>	<u>459,245</u>	<u>867,338</u>
At 31 December 2021	<u>418,906</u>	<u>394,009</u>	<u>812,915</u>

8. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST OR VALUATION</b>	
At 1 January 2022	626,798
Additions	106,284
Disposals	(23,633)
Revaluations	<u>(81,690)</u>
At 31 December 2022	<u>627,759</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>627,759</u>
At 31 December 2021	<u>626,798</u>

Cost or valuation at 31 December 2022 is represented by:

	Other investments £
Valuation in 2022	<u>627,759</u>

ST MILDRED'S ABBEY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2022

8. FIXED ASSET INVESTMENTS - continued

If the investments had not been revalued they would have been included at the following historical cost:

	31.12.22 £	31.12.21 £
Cost	<u>709,449</u>	<u>550,861</u>

Fixed asset investments were valued on an open market basis on 31 December 2022 by Henderson Global & Epworth Inv Managers.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Prepayments and accrued income	-	4,536

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Other creditors	<u>2,648</u>	<u>1,549</u>

11. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	1,856,899	(146,183)	1,710,716
Designated Funds	-	-	-
<b>Restricted Funds</b>			
Parkminster	-	-	-
Restoration fund	-	-	-
<b>TOTAL FUNDS</b>	<u>1,856,899</u>	<u>(146,183)</u>	<u>1,710,716</u>

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

	Incoming resources £	Resources expended £	Transfer in funds £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	159,871	(306,054)	-	(146,183)
Designated funds	-	-	-	-
<b>Restricted Funds</b>				
Parkminster	-	-	-	-
Restoration fund	-	-	-	-
<b>TOTAL FUNDS</b>	<u>159,871</u>	<u>(306,054)</u>	<u>-</u>	<u>(146,183)</u>

**CHARTERED ACCOUNTANTS' INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
ST MILDRED'S ABBEY**

We report on the accounts of the company for the year ended 31 December 2022, which are set out on pages 9 to 14.

**Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

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

**Basis of independent examiner's report**

Our examination was carried out in accordance with the 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.

**Independent examiner's statement**

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

(1) which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

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

Hilary Adams Ltd  
Chartered Accountants  
158 High Street  
Herne Bay  
Kent  
CT6 5NP

Date: .....

**ST MILDRED'S ABBEY, MINSTER, KENT**

England & Wales - Charity number 232635

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
ST MILDRED'S ABBEY  
CHARITY NUMBER 232635**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2021**

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**ST MILDRED'S ABBEY**  
**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 December 2021**

**Legal and Administrative Details**

Registered Charity Number            232635

**Trustees**

The trustees in office during the period and at the date of this report:

- Mother Prioress Nikola Proksch OSB
- Sister Aelred Erwin OSB
- Sister Benedict Gaughan OSB
- Sister Johanna Caton OSB

**Registered Office**

St Mildred's Abbey  
Church Street  
Minster  
Ramsgate  
Kent  
CT12 4HF  
Telephone 01843 821254

**Accountants**

Hilary Adams Ltd  
Chartered Accountants  
158 High Street  
Herne Bay  
CT6 5NP

**Bankers**

Lloyds Bank  
3 Queen St.  
Ramsgate  
CT11 9DL

**Solicitors**

Boys and Maughan  
India House  
Hawley St.  
Margate  
CT9 1PZ

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2021**

The trustees present their report along with the financial statements of the Trustees of Minster Abbey for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out and comply with the charity's trust deed and applicable law.

**Objectives of the Charity**

Minster Abbey is a member of the English province, of the Subiaco Cassinese Congregation of the Order of St. Benedict. The present community was founded in 1937, from St. Walburga's monastery in Eichstatt, Germany. The monastery is situated in the Village of Minster, near Ramsgate, Kent. The community is made up of 13 nuns, who have publicly committed their lives to Jesus Christ. In accordance with the Charity's Trust Deed, the Abbey is established "for the advancement of the Roman Catholic Religion and such other charitable purposes, as the Trustees think fit."

**Mission**

The mission of Minster Abbey is grounded in the Benedictine Roman Catholic Faith tradition that shapes our deepest values and way of life. We seek to foster an environment that honours and respects the gifts and inherent differences of each sister, as well as our guests, employees and friends. As members of a Benedictine community, we are called together by Christ, and we aim to support one another under the guidance of the Gospel and Rule of St. Benedict. We serve the Church and the world by nurturing a contemplative spirit through a life of prayer, hospitality and ecumenical dialogue. Guided by Church teaching, we celebrate the "transcendent dignity of each human person".

**1. Care for the members of the monastic Community**

**2. Hospitality and Pastoral Care**

In their work of hospitality the charity welcomes the public in four areas:

1. Residential retreats and conferences for individuals and groups.
2. Day groups which include retreat groups, study groups and conferences.
3. Welcoming the public to view the ancient buildings.
4. Pastoral care for those who come to the monastery.

**3. Prayer Liturgy and spiritual support**

According to the Trust document, our main objective is to build up the local Roman Catholic Church. The Benedictine Nuns of Minster Abbey, as the Minster Abbey Trust, aim to support the work of the Roman Catholic Church in the Diocese of Southwark. The charity welcomes others to share in the liturgical prayer of the community.

**4. Preservation of the Ancient Monastic buildings**

The charity is committed to the preservation and maintenance of the unique historic fabric of the abbey which provides a first-hand experience of centuries of our National heritage.

**Activities, specific objectives and relevant policies**

The activities of the charity can be divided into four principal areas

1. Care of the monastic community.
2. Hospitality and Pastoral Care.
3. Mission and Global Outreach.
4. Preservation of the Ancient Monastic Buildings.

**1. Caring for members of the monastic community**

In order that the charity may carry out its objectives, the charity has the responsibility to provide care for its members, none of whom have resources of their own and all of whom have devoted their lives to this community. All income received from the sale of artefacts, royalties, retreats and donations is donated to the charity and used to provide for the members, and to ensure that the work may continue, and develop.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2021

Activities, specific objectives and relevant policies (continued)

**2. Hospitality**

For over 70 years the Benedictine nuns of Minster Abbey have provided hospitality to all those who come to the monastery for a place of spiritual refreshment. In keeping with the Rule of St. Benedict which is the main spiritual directive for the community, hospitality is an important aspect of Benedictine life.

**A. Residential**

Although enclosed the sisters' main outreach is in their work of hospitality primarily through their Guest House. The charity owns and operates a 17 bed Guest House, including a chalet for families. The facilities are used by many residential groups for conferences and retreats.

**B. Tours of the Abbey**

Minster Abbey has huge importance historically, and architecturally, and is of major significance in the local community. Minster Abbey was founded in 670 AD. Most of the present buildings date back to the 10th and 11th centuries, and are the home of the monastic community of Benedictine nuns. It was only after the reformation that the monastery became a private dwelling. In 1937, when the property was put up for sale, it was acquired by the nuns of St. Walburga's Abbey in Bavaria community was under threat by the Nazi regime. Thus Minster Abbey returned once again to its original purpose as a Benedictine Monastery. In their work of hospitality the sisters welcome visitors for several hours each week in order for the public to view the ancient monastic buildings. The sisters also give guided tours and explain the historic background to this ancient site. Visitors include groups of historians, archaeologists, students and school children locally, nationally and even internationally. The charity also operate an abbey shop which sells some hand-craft items made by the sisters. Public disabled toilet facilities are also available for the use of visitors.

**C. Day Groups**

In addition to the Guest House, the sisters also have another large meeting room with disabled access. St. Benedict's, is used by many groups who come for day retreats or study meetings, throughout the year. Groups as varied as craft and art groups, prison and hospital chaplains, environmental study groups, Fair-trade groups, groups promoting justice and peace, support groups for counsellors, mental health support groups, interdenominational and inter-faith groups, use the facility. It has an adjacent kitchen with coffee and tea making facilities. Parkminster is a non-residential, day facility available for group meetings and conferences for up to 70 people. The number of groups using Parkminster is steadily increasing.

**D. Pastoral Care**

The Charity through their ministry of hospitality provide spiritual accompaniment to many people who come to the Abbey seeking help. The philosophy of Benedictine hospitality is to ensure that all who come to the Abbey are welcomed as Christ. It gives special recognition to the poor. Thus, the sisters are often called upon to support those who may be experiencing difficulties, as well as being available for those who request guidance or direction in prayer. In addition the sisters also lead a number of retreats throughout the year, and give talks to groups who request some input.

**3. Mission and Global Outreach**

The charity provides financial support for monastic communities overseas. We also support the work of Cafod, Aid to the Church in Need and other agencies which alleviate suffering and promote peace and justice throughout the world. Grants and donations are decided on by the trustees in consultation with the other members of the community as appropriate.

Since the time of St. Benedict in the 5th century, liturgical prayer has always been the centre of Benedictine monastic life. The chapel is open to the public from 5:15 a.m. each day until 8:45 p.m. The sisters welcome guests, visitors and the local community to join the prayer services that take place in the chapel seven times throughout the day. Minster Abbey also offers daily Mass and is attended by those on retreat, and the local community, many who come especially for the celebration of the Sunday Eucharist.

**4. Preservation of the Ancient Monastic Buildings**

The charity is committed to the preservation and maintenance of the unique historic fabric of the abbey which provides a first-hand experience of centuries of our National heritage. It is a Grade 1 listed building. The Abbey provides the main incentive for tourism in Minster.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2021

Investment Policy

The charity's investments are managed by the trustees in consultation with advisors. There are no restrictions on the charity's power to invest. The charity takes into account income requirements, the risk profile and the advice received from consultants. The trustees' investment goal is to maintain and enhance the real value of the fund over the medium and long term, whilst producing a modest income which will increase steadily over the long term.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income which may be required by the trust. The Ethical policy precludes investment in any company which after reasonable enquiry has profit from an activity which is contrary to Christian ethics. At present a large portion of the investment portfolio is with Epworth Investments, which has an active and stable ethical policy. It informs the trustees about ethical issues which may be of concern to the charity. The performance of the portfolio and the charity's investment strategy are reviewed at regular intervals by the trustees.

Activities and performance over the past year

Minster Abbey Trustees are confident that their charitable activities continue to provide benefit for the public.

We hope that the short summary of our work that follows, illustrates some of the important aspects of our outreach:

- Early in March 2020, the UK government announced a nationwide Lockdown due to Covid 19 which has restricted our ministry.
- Minster Abbey Trustees are confident that during 2021 their charitable activities continue to provide benefit for the public. However, to the recent Covid restrictions, our outreach was still somewhat restricted.
- Zoom was used by sisters in various ways. By allowing connection through a computer people were able to meet online for video conference meetings, webinars and live chat. This has allowed some semblance of normal communal life to continue.
- All our guest house retreats for individuals and groups were cancelled until Easter 2021. As our main source of income is in our work of hospitality, the loss of income continued to be evident throughout the whole year. Donations from generous benefactors helped to prevent going into debt.
- As monastic hospitality is an important aspect of the Benedictine life, our ministry was greatly challenged by the lockdown. For more than 18 months, the Guest House, Chapel and Parkminster were completely closed to the public. A new ministry of telephone conversations with a number of people developed and became a great support to people who would have been otherwise unable to cope with the demands of life.
- The Divine Office, which is a particular Benedictine gift to the Church, is celebrated seven times each day. We continued for an extended time to offer our prayer online.

On Sunday April 4<sup>th</sup> 2021, we were finally able to welcome friends and parishioners to the Sunday Eucharist. When the responsible sister rang people informing them that the Church was once again reopened, many people were in tears. There was an amazing sense of reunion and joy at being able to express this important element of their faith.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2021

Activities and performance over the past year (continued)

- Our Oblates do not live in the community setting, but live with their families or alone. We tried to have regular contact with each oblate and many were able to join in monthly Zoom meetings, where they were able to share their own experience of Benedictine life in the time of pandemic. Our monthly "Christians together" Zoom meetings were also an opportunity to share our experience of ministering to others in a time of loss and isolation. These online meetings proved to be a source of strength to the various Churches, as we discovered new ways to support each other in our ministries.

Once we had opened again, one of our volunteers shared with us:

"My volunteer work at Minster Abbey means so much to me. I really look forward to Monday mornings and coming to the Abbey. My husband has C.O.P.D. and is severely disabled. I am his only carer and in these circumstances it is possible to become very isolated and introspective. The regular commitment enables me to meet the sisters and to keep in touch with the world beyond my home. We both manage to join the sisters for Sunday Mass, which is a wonderful uplifting experience, and our lives are enriched by being part of this lovely community"

- AT PARKMINSTER we offer facilities for a Work training project of "Looking Ahead", especially for young people with special needs. During the lockdown period the project was closed for many months and was able to open for a short period of time when the restrictions were not so stringent. In the springtime, as the restrictions were lifted, food could only be served outdoors, which limited the number of people they were able to cater for. Some people with disabilities found the isolation from their friends and the regular interaction with others extremely difficult.
- In the spring of 2021 the government announced the possibility of opening venues of hospitality. The trustees explored various possibilities for reopening our Guest House, in line with government requirement, which would ensure the safety of the guests as well as vulnerable members of the community. A decision was made to reduce the number of guests and to create three areas of welcome, each area having its own small kitchenette with self-catering facilities. These rooms were fitted with the necessary equipment, and redecorated. After Easter in 2021 the Guest house was reopened after nearly 15 months.

One of our regular guests wrote to us after being able to return as a Guest after the Covid lockdown:

"Thank you for the few days I spent with you recently. I love Minster for so many things. The place itself is just full of the holiness of so many centuries of prayer and lives given to God. It's extraordinary to see the really old buildings, to spend time in the beautifully tended gardens where well placed benches allow moments of quiet contemplation and to be able to join you for prayer. You all sing the praises of God so faithfully across the cycle of the year and as the different years go by. It feels as if everyone who comes to Minster Abbey is welcomed into that wheel of prayer, which also holds the concerns of each of us and the troubles of the whole world."

- The group of students and teachers from St. Anselm's Secondary school, Canterbury have not yet returned to their regular visits to the Abbey.
- We continue to graze our own flock of sheep. A local farmer assists us with shearing and lambing on a volunteer basis. There was a good lambing season this year. We are able to provide delicious organic, free range meat for the community and some given away to friends.
- The community continue to discern new ways to promote vocations to Minster Abbey so that new members will be attracted to our particular way of living the monastic life. The new video produced last year, is now active on our Website and the feedback has been encouraging. We joined in the 2021 "Joyful Living" experience, which involved over 2000 young people in schools throughout the UK by Zoom.
- We continue to offer DIY livery. This has increased over the past year, and is proving to be very successful. This provides a good income for the community.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2021

Activities and performance over the past year (continued)

- We have one sister in formation. This is an important time for discernment, prayer, study and continued formation in the Benedictine way of life. The whole community supports and accompanies our sister on this journey towards solemn profession.
- One sister continues to require nursing care in a local Nursing Home, funded by the local authority. Her life of prayer is a great support to the work of the community. Visitors were not allowed and so all communication was by letter and visits outdoors in the summer. We are delighted that there were no cases of Covid 19 in the nursing home throughout the whole period. Her health is gradually deteriorating.
- The plans to transfer our electricity supply to solar energy has been quite a struggle as we have had issues with the local council due to the Abbey's Grade 1 Scheduled monument status. We have had to employ an architect who has long experience with dealing with building permission for historical buildings. He has taken over the negotiation with the Thanet District Council and we are hopeful that we may obtain permission in 2022.
- With the new Canon law guidelines for Contemplative communities, Minster Abbey is required to join a Congregation which would provide the structures required by the Church and best suit the needs of the community. The community have been examining various possibilities and are gradually coming to a decision. In 2022 we will make an application to a particular Congregation. This process has been slow due to Covid, but we hope that this will be achieved in the near future.
- The Minster Abbey Website was redesigned in 2021 and the initial work was carried out by Oxford Web designer. The community put a lot of effort and thought into the new presentation, and are excited about the number of people who find their way to Minster, just by discovering the new web site.

Plans for the coming year 2022

- As we gradually move out of the restrictions of Covid, we need to evaluate the time and energy we are able to expend on our mission of hospitality as well as the demands of an aging community.
- As a result of Covid, the sisters have reordered the Guest House. This means that we can provide simple, self-catering accommodation. By changing to self-catering accommodation, we are utilizing the potential of our property, and at the same time diminishing the demands on the community. This frees us to give support to our guests in new ways, without the heavy demands of catering. There are plans in progress to renovate a part of the Guest House in order to create a number of en suite bedrooms. An application for a grant for this work has been successful and stage one 1 of the project will be carried out early in 2022. Hopefully, the second stage will commence in the autumn of 2022.
- The trustees are committed to the promotion of ecumenical dialogue. We are hopeful that once restrictions are lifted, we will begin to meet face to face with local Church leaders. For the time being this is done by Zoom meetings and it may be necessary to continue this for some time.
- We will continue to offer hospitality to the Roman Catholic local Deanery leaders, and hope that lifting of restrictions will allow these gatherings to resume.
- As the community members grow older and with the number of younger women entering monastic life decreasing, it is important that the Trustees keep a good balance between the various demands of manual work, our work of hospitality and the needs of the community. Caring for the elderly and infirm members is important and we hope to be able to provide this care whenever possible. The Trustees are aware of the importance of regularly evaluating the needs of each person. This may result in a reduction of work in a particular area in order to maintain a balanced and spiritually enhancing monastic life.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2021

Plans for the coming year 2022 (continued)

- It is important to build on the present online possibilities for contacting, discerning and accompanying women who present themselves as possible candidates. We hope to send one sister to participate in a formation course in Rome in 2022. This course is geared to preparing younger sisters for work in formation of the new members of the community.
- There are plans to redesign the Minster Abbey Exhibition which is situated in the Parkminster barn. The old exhibition is now ten years old and requires updating. We hope to create a more interactive presentation, using more up-to-date technology including interactive videos and public access by Q R Code. This will allow a greater number of people to access the Exhibition by Internet. We hope to be able to include many items on the Minster Abbey web site.

Reserves policy and financial position

**Reserves policy**

From the information provided it is clear that the charity carries out a range of activities and is responsible for the care and support of the sisters whose average age is increasing and whose needs are changing. The trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the charity's work and its commitments, the level of free reserves should be approximately equal to 12 to 18 months expenditure.

**Long Term plans**

The trustees do not anticipate any significant change to the charity or its activities over the next two to five years. It is their intention to continue to meet the following objectives:

- To work "for the advancement of the Roman Catholic Religion", as expressed through their life of prayer, welcoming the public to the various liturgical services and hospitality offered to the numerous people who come to the monastery.
- To provide Monastic experiences for young women who may be drawn to Minster Abbey.
- To continue to assess how we can meet the spiritual needs of people who come to us especially through our accompaniment and retreat work.
- To continue to care for the sisters and enable them to carry out their charitable work.
- To assess the needs of the sisters as they grow older and, if necessary, adapt the Charity's plans in respect of provision of care to elderly members.
- To be open to find new ways to offer pastoral care and support to the many people who come to Minster Abbey.
- To continue the programme of maintaining the ancient monastic buildings.
- To assess the long term use and maintenance of the outer buildings of the monastery.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2021

**Governance, Structure and Management**

St Mildred's Abbey, Minster is Benedictine, Roman Catholic monastery aggregated to the English Province, of the Subiaco Cassinese Congregation. The trustees of Minster Abbey are the Prioress, and others appointed by the Prioress. Trustees enjoy the same benefits as any other member of the religious community. The monastery is subject to the Constitutions of Minster Abbey, and to the precepts of the Code of Canon Law of the Roman Catholic Church.

**Governance, Structure and management reporting**

The Trustees are ultimately responsible for the policies, activities and assets of the charity. When necessary they seek legal advice, investment advice or property advice from consultants or professional advisors. The day to day management of the charity's activities and the implementation of policies are delegated to the appropriate members of the community. Under the terms of the trust deed, the power of appointing and removing trustees is vested with the Prioress of the community.

Mother Nikola Proksch – Prioress  
Sister Benedict Gaughan  
Sr. Johanna Caton  
Sr. Aelred Erwin

**Trustees' responsibilities**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity, and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity.

**Risk Management**

The trustees actively review the major risks that the charity faces on a regular basis. The community is aware of the risks in the following areas:

1. A lack of direction.
2. Poor skills and training of its members.
3. The unwise use of its resources.

**Operational** - looks at the risks inherent in the charities activities including the retreat work and the operation of its facilities- difficulties with staff, poor health and safety policies, lack of disaster recovery policy etc.

**Financial risks** - include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc.

**Reputational** – looks at possible damage to the charity's reputation.

**Laws, regulations, external and environment** - looks at the effects of government policies, the consequences of non-compliance with laws, and regulations and poor risk assessment in the monastic buildings and guest facilities.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, and by examining the business risks faced by the charity, they have established effective systems to mitigate those risks.

Approved by the trustees and signed on their behalf by:

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Mother Prioress Nikola Proksch OSB

Date:

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including Income and Expenditure Account)**  
**for the Year Ended 31 December 2021**

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Donations and legacies</b>						
Donations		111,880	-	-	111,880	124,930
Grants		-	-	-	-	-
<b>Charitable activities</b>						
Rental income		15,930	-	-	15,930	14,882
Guesthouse		555	-	-	555	7,545
<b>Other trading activities</b>						
Shop		-	-	-	-	129
<b>Investments</b>						
		13,937	-	-	13,937	11,693
<b>Other</b>						
Pensions		86,515	-	-	86,515	67,489
Livestock		-	-	-	-	-
<b>Total</b>		<b>228,817</b>	<b>-</b>	<b>-</b>	<b>228,817</b>	<b>226,668</b>
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>						
Costs of trading fundraising		-	-	-	-	-
<b>Charitable activities</b>						
		169,434	-	-	169,434	154,307
<b>Other</b>						
		-	-	-	-	-
<b>Total</b>	3	<b>169,434</b>	<b>-</b>	<b>-</b>	<b>169,434</b>	<b>154,307</b>
<b>Net gains/(losses) on investments:</b>						
Gain/(loss) on revaluation and sale of inves		75,937	-	-	75,937	(26,676)
<b>Net income/(expenditure)</b>		<b>135,320</b>	<b>-</b>	<b>-</b>	<b>135,320</b>	<b>45,685</b>
<b>Transfers between funds</b>						
		-	-	-	-	-
<b>Other recognised gains/(losses)</b>						
		-	-	-	-	-
<b>Net movement in funds</b>		<b>135,320</b>	<b>-</b>	<b>-</b>	<b>135,320</b>	<b>45,685</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,721,579	-	-	1,721,579	1,675,894
<b>Total funds carried forward</b>	11	<b>1,856,899</b>	<b>-</b>	<b>-</b>	<b>1,856,899</b>	<b>1,721,579</b>

Movements in funds are disclosed in Note 11 to the financial statements.

ST MILDRED'S ABBEY

STATEMENT OF FINANCIAL POSITION  
31 December 2021

	Notes	31.12.21		31.12.20	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		812,915		834,497
Investments	8		<u>626,798</u>		<u>556,760</u>
			1,439,713		1,391,257
<b>CURRENT ASSETS</b>					
Debtors	9	4,536		-	
Cash at bank and in hand		<u>414,199</u>		<u>331,886</u>	
		418,735		331,886	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>1,549</u>		<u>1,564</u>	
<b>NET CURRENT ASSETS</b>			<u>417,186</u>		<u>330,322</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,856,899</u>		<u>1,721,579</u>
<b>RESERVES</b>					
Restricted funds			-		-
Designated funds			-		-
Unrestricted funds					
Income and expenditure			<u>1,856,899</u>		<u>1,721,579</u>
	11		<u>1,856,899</u>		<u>1,721,579</u>

The charity is entitled to exemption from audit.

The trustees have not required the charity to obtain an audit of its financial statements for the year ended 31 December 2021.

The trustees acknowledge responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with the Charities Act 2011 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year and of its surplus or deficit for each financial year.

These accounts have been prepared in accordance with the provision applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on ..... and were signed by:

.....  
Trustee  
Mother Prioress Nikola Proksch OSB

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of 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 as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Plant and machinery etc - 33% on cost and 20% on cost and 2% on cost

**Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations, guesthouse income and pensions are included when received;
- Investment income is included when receivable.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with both the costs of attracting the income and those of providing the facilities to generate the income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

2. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No trustee received any remuneration during the year (2020 Nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2020 Nil).

ST MILDRED'S ABBEY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2021

3. TOTAL RESOURCES EXPENDED

	Basis of allocation	Minster Abbey	Religious activities	Shop	Guesthouse	Governance	2021 Total	2020 Total
		repair and preservation						
		£	£	£	£	£	£	£
<b>Costs directly allocated to activities</b>								
Establishment costs	Direct	28,911	28,537	-	10,475	-	67,923	62,496
Housekeeping	Direct	-	16,418	-	508	-	16,926	15,868
Social security	Direct	-	1,630	-	-	-	1,630	1,775
Chapel	Direct	-	3,970	-	-	-	3,970	4,190
Infirmary	Direct	-	16,079	-	-	-	16,079	11,667
Donations	Direct	-	9,636	-	-	-	9,636	13,259
Library	Direct	-	2,215	-	-	-	2,215	717
Garden expenses	Direct	14,998	-	-	-	-	14,998	9,071
Accountancy	Direct	-	-	-	-	1,260	1,260	1,200
Finance charges	Direct	-	-	-	-	213	213	259
Course fees	Direct	-	1,405	-	-	-	1,405	503
<b>Support costs allocated to activities</b>								
Travelling	Usage	-	1,641	-	-	-	1,641	1,771
Communications	Usage	-	1,978	-	-	-	1,978	2,102
Post & stationery	Usage	-	1,223	-	-	-	1,223	1,343
Sundry expenses	Usage	-	5,886	-	-	-	5,886	5,895
Depreciation	Usage	18,837	3,614	-	-	-	22,451	22,191
<b>Total resources expended</b>		<b>62,746</b>	<b>94,232</b>	<b>-</b>	<b>10,983</b>	<b>1,473</b>	<b>169,434</b>	<b>154,307</b>

4. NET INCOMING RESOURCES FOR THE YEAR

These are stated after charging:

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	<u>22,451</u>	<u>22,191</u>

continued...

## ST MILDRED'S ABBEY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2021

## 5. AMOUNTS WRITTEN OFF INVESTMENTS

	31.12.21	31.12.20
	£	£
Gain/(Loss) on investment	<u>75,937</u>	<u>(26,676)</u>

## 6. TAXATION

## Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2021 nor for the year ended 31 December 2020.

## 7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2021	540,649	544,538	1,085,187
Additions	<u>-</u>	<u>869</u>	<u>869</u>
At 31 December 2021	<u>540,649</u>	<u>545,407</u>	<u>1,086,056</u>
<b>DEPRECIATION</b>			
At 1 January 2021	110,930	139,760	250,690
Charge for year	<u>10,813</u>	<u>11,638</u>	<u>22,451</u>
At 31 December 2021	<u>121,743</u>	<u>151,398</u>	<u>273,141</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>418,906</u>	<u>394,009</u>	<u>812,915</u>
At 31 December 2020	<u>429,719</u>	<u>404,778</u>	<u>834,497</u>

## 8. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST OR VALUATION</b>	
At 1 January 2021	556,761
Additions	31,500
Disposals	(37,400)
Revaluations	<u>75,937</u>
At 31 December 2021	<u>626,798</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>626,798</u>
At 31 December 2020	<u>556,761</u>

Cost or valuation at 31 December 2021 is represented by:

	Other investments £
Valuation in 2021	<u>626,798</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2021

## 8. FIXED ASSET INVESTMENTS - continued

If the investments had not been revalued they would have been included at the following historical cost:

	31.12.21 £	31.12.20 £
Cost	<u>550,861</u>	<u>583,436</u>

Fixed asset investments were valued on an open market basis on 31 December 2021 by Henderson Global & Epworth Inv Managers.

## 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Prepayments and accrued income	<u>4,536</u>	<u>-</u>

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Other creditors	<u>1,549</u>	<u>1,564</u>

## 11. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	1,721,579	135,320	1,856,899
<b>Designated Funds</b>	-	-	-
<b>Restricted Funds</b>			
Parkminster	-	-	-
Restoration fund	-	-	-
<b>TOTAL FUNDS</b>	<u>1,721,579</u>	<u>135,320</u>	<u>1,856,899</u>

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

	Incoming resources £	Resources expended £	Transfer in funds £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	304,754	(169,434)	-	135,320
<b>Designated funds</b>				
<b>Restricted Funds</b>				
Parkminster	-	-	-	-
Restoration fund	-	-	-	-
<b>TOTAL FUNDS</b>	<u>304,754</u>	<u>(169,434)</u>	<u>-</u>	<u>135,320</u>

**CHARTERED ACCOUNTANTS' INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
ST MILDRED'S ABBEY**

We report on the accounts of the company for the year ended 31 December 2021, which are set out on pages 9 to 14.

**Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

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

**Basis of independent examiner's report**

Our examination was carried out in accordance with the 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.

**Independent examiner's statement**

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

(1) which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

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

Hilary Adams Ltd  
Chartered Accountants  
158 High Street  
Herne Bay  
Kent  
CT6 5NP

Date: .....

**ST MILDRED'S ABBEY, MINSTER, KENT**

England & Wales - Charity number 232635

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
ST MILDRED'S ABBEY  
CHARITY NUMBER 232635**

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for the Year Ended 31 December 2020

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**ST MILDRED'S ABBEY**  
**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 December 2020**

**Legal and Administrative Details**

Registered Charity Number            232635

**Trustees**

The trustees in office during the period and at the date of this report:

- Mother Prioress Nikola Proksch OSB
- Sister Aelred Erwin OSB
- Sister Benedict Gaughan OSB
- Sister Johanna Caton OSB

**Registered Office**

St Mildred's Abbey  
Church Street  
Minster  
Ramsgate  
Kent  
CT12 4HF  
Telephone 01843 821254

**Accountants**

Hilary Adams Ltd  
Chartered Accountants  
158 High Street  
Herne Bay  
CT6 5NP

**Bankers**

Lloyds Bank  
3 Queen St.  
Ramsgate  
CT11 9DL

**Solicitors**

Boys and Maughan  
India House  
Hawley St.  
Margate  
CT9 1PZ

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2020**

The trustees present their report along with the financial statements of the Trustees of Minster Abbey for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out and comply with the charity's trust deed and applicable law.

**Objectives of the Charity**

Minster Abbey is a member of the English province, of the Subiaco Cassinese Congregation of the Order of St. Benedict. The present community was founded in 1937, from St. Walburga's monastery in Eichstatt, Germany. The monastery is situated in the Village of Minster, near Ramsgate, Kent. The community is made up of 13 nuns, who have publicly committed their lives to Jesus Christ. In accordance with the Charity's Trust Deed, the Abbey is established "for the advancement of the Roman Catholic Religion and such other charitable purposes, as the Trustees think fit."

**Mission**

The mission of Minster Abbey is grounded in the Benedictine Roman Catholic Faith tradition that shapes our deepest values and way of life. We seek to foster an environment that honours and respects the gifts and inherent differences of each sister, as well as our guests, employees and friends. As members of a Benedictine community, we are called together by Christ, and we aim to support one another under the guidance of the Gospel and Rule of St. Benedict. We serve the Church and the world by nurturing a contemplative spirit through a life of prayer, hospitality and ecumenical dialogue. Guided by Church teaching, we celebrate the "transcendent dignity of each human person".

**1. Care for the members of the monastic Community**

**2. Hospitality and Pastoral Care**

In their work of hospitality the charity welcomes the public in four areas:

1. Residential retreats and conferences for individuals and groups.
2. Day groups which include retreat groups, study groups and conferences.
3. Welcoming the public to view the ancient buildings.
4. Pastoral care for those who come to the monastery.

**3. Prayer Liturgy and spiritual support**

According to the Trust document, our main objective is to build up the local Roman Catholic Church. The Benedictine Nuns of Minster Abbey, as the Minster Abbey Trust, aim to support the work of the Roman Catholic Church in the Diocese of Southwark. The charity welcomes others to share in the liturgical prayer of the community.

**4. Preservation of the Ancient Monastic buildings**

The charity is committed to the preservation and maintenance of the unique historic fabric of the abbey which provides a first-hand experience of centuries of our National heritage.

**Activities, specific objectives and relevant policies**

The activities of the charity can be divided into four principal areas

1. Care of the monastic community.
2. Hospitality and Pastoral Care.
3. Mission and Global Outreach.
4. Preservation of the Ancient Monastic Buildings.

**1. Caring for members of the monastic community**

In order that the charity may carry out its objectives, the charity has the responsibility to provide care for its members, none of whom have resources of their own and all of whom have devoted their lives to this community. All income received from the sale of artefacts, royalties, retreats and donations is donated to the charity and used to provide for the members, and to ensure that the work may continue, and develop.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2020

Activities, specific objectives and relevant policies (continued)

**2. Hospitality**

For over 70 years the Benedictine nuns of Minster Abbey have provided hospitality to all those who come to the monastery for a place of spiritual refreshment. In keeping with the Rule of St. Benedict which is the main spiritual directive for the community, hospitality is an important aspect of Benedictine life.

**A. Residential**

Although enclosed the sisters' main outreach is in their work of hospitality primarily through their Guest House. The charity owns and operates a 17 bed Guest House, including a chalet for families. The facilities are used by many residential groups for conferences and retreats.

**B. Tours of the Abbey**

Minster Abbey has huge importance historically, and architecturally, and is of major significance in the local community. Minster Abbey was founded in 670 AD. Most of the present buildings date back to the 10th and 11th centuries, and are the home of the monastic community of Benedictine nuns. It was only after the reformation that the monastery became a private dwelling. In 1937, when the property was put up for sale, it was acquired by the nuns of St. Walburga's Abbey in Bavaria community was under threat by the Nazi regime. Thus Minster Abbey returned once again to its original purpose as a Benedictine Monastery. In their work of hospitality the sisters welcome visitors for several hours each week in order for the public to view the ancient monastic buildings. The sisters also give guided tours and explain the historic background to this ancient site. Visitors include groups of historians, archaeologists, students and school children locally, nationally and even internationally. The charity also operate an abbey shop which sells some hand-craft items made by the sisters. Public disabled toilet facilities are also available for the use of visitors.

**C. Day Groups**

In addition to the Guest House, the sisters also have another large meeting room with disabled access. St. Benedict's, is used by many groups who come for day retreats or study meetings, throughout the year. Groups as varied as craft and art groups, prison and hospital chaplains, environmental study groups, Fair-trade groups, groups promoting justice and peace, support groups for counsellors, mental health support groups, interdenominational and inter-faith groups, use the facility. It has an adjacent kitchen with coffee and tea making facilities. Parkminster is a non-residential, day facility available for group meetings and conferences for up to 70 people. The number of groups using Parkminster is steadily increasing.

**D. Pastoral Care**

The Charity through their ministry of hospitality provide spiritual accompaniment to many people who come to the Abbey seeking help. The philosophy of Benedictine hospitality is to ensure that all who come to the Abbey are welcomed as Christ. It gives special recognition to the poor. Thus, the sisters are often called upon to support those who may be experiencing difficulties, as well as being available for those who request guidance or direction in prayer. In addition the sisters also lead a number of retreats throughout the year, and give talks to groups who request some input.

**3. Mission and Global Outreach**

The charity provides financial support for monastic communities overseas. We also support the work of Cafod, Aid to the Church in Need and other agencies which alleviate suffering and promote peace and justice throughout the world. Grants and donations are decided on by the trustees in consultation with the other members of the community as appropriate.

Since the time of St. Benedict in the 5th century, liturgical prayer has always been the centre of Benedictine monastic life. The chapel is open to the public from 5:15 a.m. each day until 8:45 p.m. The sisters welcome guests, visitors and the local community to join the prayer services that take place in the chapel seven times throughout the day. Minster Abbey also offers daily Mass and is attended by those on retreat, and the local community, many who come especially for the celebration of the Sunday Eucharist.

**4. Preservation of the Ancient Monastic Buildings**

The charity is committed to the preservation and maintenance of the unique historic fabric of the abbey which provides a first-hand experience of centuries of our National heritage. It is a Grade 1 listed building. The Abbey provides the main incentive for tourism in Minster.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2020

**Investment Policy**

The charity's investments are managed by the trustees in consultation with advisors. There are no restrictions on the charity's power to invest. The charity takes into account income requirements, the risk profile and the advice received from consultants. The trustees' investment goal is to maintain and enhance the real value of the fund over the medium and long term, whilst producing a modest income which will increase steadily over the long term.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income which may be required by the trust. The Ethical policy precludes investment in any company which after reasonable enquiry has profit from an activity which is contrary to Christian ethics. At present a large portion of the investment portfolio is with Epworth Investments, which has an active and stable ethical policy. It informs the trustees about ethical issues which may be of concern to the charity. The performance of the portfolio and the charity's investment strategy are reviewed at regular intervals by the trustees.

**Activities and performance over the past year**

Minster Abbey Trustees are confident that their charitable activities continue to provide benefit for the public.

We hope that the short summary of our work that follows, illustrates some of the important aspects of our outreach:

- Early in March 2020, the UK government announced a nationwide Lockdown due to Covid 19. The LOCKDOWN regulations set out by the Government were: **People will only be allowed to leave their home for very limited purposes.** Notices were posted to announce to the public that the Abbey was closed. Guests were notified that all retreats were cancelled and all access to Abbey was suspended.
- Minster Abbey Trustees are confident that during 2020 their charitable activities continue to provide benefit for the public, but due to the recent Covid restrictions, our outreach was somewhat restricted. We hope that the following summary illustrates how we have been challenged in our ministry and public benefit.
- Because of the lockdown, "the Stables" at Durlock was closed to guests. This meant that one of the sisters categorized as "extremely vulnerable" and requiring long periods of "isolation" was able to reside there and attend her essential hospital treatment for cancer.
- All our guest house retreats for individuals and groups had to be cancelled. As our main source of income is in our work of hospitality, the income was drastically reduced. A number of generous friends and guests sent donations which helped us to cover some of the day to day expenses. Our reserves helped to prevent us going into debt.
- **As monastic hospitality is an important aspect of the Benedictine life, our ministry was greatly challenged by the lockdown.** Many of those who come to us are in positions of leadership, spiritual ministry or front line workers. We consider this to be an important aspect of our hospitality. The support they receive when coming to a monastery is often a lifeline. We tried to find new and creative ways to reach out to those who were suffering, due to the pandemic challenges. We gradually took on a new ministry of telephone conversations with numerous people. These telephone contacts and Zoom meetings were vitally important in offering encouragement and support to people who would have been otherwise unable to cope with the demands of life. Many of our friends and guests had Covid themselves, or were caring for family members who were extremely vulnerable. Some were grieving the loss of a loved one and our bereavement ministry took on a new form.
- **The Divine Office, which is a particular Benedictine gift to the Church,** is celebrated seven times each day. Many of our Guests and visitors join the monastic community for these times of prayer. Each person is given the freedom to participate to whatever extent they wish, and there is a sister available to help them. For almost a year during the lockdown period we offered livestreaming of Midday prayer and Compline. Although this was a great commitment for the community, many people told us how important it was to set a structure to their day, and they felt a deep connection with the monastic community. Sr. Walburga shares from her experience of livestreaming the prayer.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2020

Activities and performance over the past year (continued)

"It was moving to hear from a friend of ours who was seriously ill with Covid 19. She shared with us that she listened to Compline from the Abbey each night, having difficulty with her breathing, not knowing whether she would wake the next morning. It brings into sharp relief the prayer at the end of Compline "May the Lord grant us a quiet night and a perfect end.""

- We consider our involvement with the local community to be essential to our outreach. Our oblates do not live in the community setting, but live with their families or alone. We tried to have regular contact with each oblate and many were able to join in monthly Zoom meetings, where they were able to share their own experience of Benedictine life in the time of pandemic. Our monthly "Christians together" Zoom meetings were also an opportunity to share our experience of ministering to others in a time of loss and isolation. These online meetings proved to a source of strength to the various Churches, as we discovered new ways to support each other in our ministries.

One of our Oblates shared with us:

"Minster Abbey is my spiritual home and not being able to come and join the Sisters in person for monthly meetings and for the liturgy was painful. Being able to join the sisters in the daily Office on-line, and the teaching sent to us by email by the Sisters made such a difference. Thank you so much sisters."

Another oblate shared her experience of joining us for our monthly Zoomed meeting.

"Thank you sisters for hosting our Zoom meetings. I found them a real lifeline during the darkest days of the COVID lockdown - and I look forward to many more, even when freedom to travel and make overnight stays is restored. No [person!] is an island, and as St Benedict reminds us, it needs a strong and determined faith to manage spiritual life without the support of a reliable and caring community."

- During the pandemic Thanet had an extremely high number of people who required hospitalization. Our local hospice and hospitals notified us that they were in desperate need of scrubs for the nurses and medical staff. A local group had set up a scheme where anyone who was able to sew was invited to help. Our community "came to the rescue" and for several weeks the sisters sewed scrubs. It was a good experience to share our skills, and to feel part of the Thanet community supporting the NHS. This was certainly a new way of "public benefit", that we hadn't ever envisaged. This is only one small example of how we as charities respond to the challenges and adapt to needs as they arise.
- AT PARKMINSTER we work with a Work training project of "Looking Ahead", especially for young people with "special needs". The property is used by the group run by a small private organization. During the lockdown period the project was closed for many months and was able to open for a short period of time when the restrictions were not so stringent. The restrictions meant that food could only be served outdoors, which limited the number of people they were able to cater for. People with disabilities felt the isolation from their friends and the regular interaction with others, extremely difficult.
- In 2019 we received an award from Colyer Fergusson Charitable Trust to be used for the "Looking Ahead" project at Parkminster. As a result of this grant, we were able to develop our catering facilities. Just before lockdown, work on the tea rooms was completed and we opened the new area. This is a great asset and will help in the development of the tea rooms for the students involved in the catering program, as well as providing better service for the public, whom they welcome.
- The group of students and teachers from St. Anselm's Secondary school, Canterbury regularly had to suspend their visits to the Abbey. We were sad about this, as this opportunity gives the young people an appreciation of the great historical and spiritual tradition of Minster Abbey. It is an opportunity for inter-generational conversations. Some zoom gatherings of students and sisters have been introduced and we hope to develop this method of meeting with a small group of students. We plan to open up for day visitors as soon as it is safe to do so.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2020

Activities and performance over the past year (continued)

- We continue to graze our own flock of sheep. A local farmer assists us with shearing and lambing on a volunteer basis. We are able to provide some organic free range meat for the Guest House and Abbey. There was a very good lambing season this year.
- The community continue to discern new ways to promote vocations to Minster Abbey so that new members will be attracted to our particular way of living the monastic life. The new video produced last year, is now active on our Website and the feedback has been encouraging. We received an invitation to join a group of interested religious throughout the UK - "UK Religious Life". They work together to share expertise and opportunities for meeting with young women or men who may be discerning a vocation to the consecrated life. There has been a Vocations Café set up and it has been good to be part of these events. The Café is an online event where young people and religious meet in a relaxed way, to have a conversation together and share stories of our experience of the consecrated life. We have been using social media to an extent which assists us in reaching out to those who may be thinking of a vocation, as well as a Christian witness in a secular world. There is also a Vocations weekend "Joyful Living" planned which is likewise an online event. We plan to have a "Come and See" day as a Zoom event in 2021.
- We continue to offer DIY livery. This is a good way of providing an income as well as keeping the property well cared for.
- We have one sister in formation. This is an important time for discernment, prayer, study and continued formation in the Benedictine way of life. The whole community supports and accompanies our new sister on this journey towards solemn profession. Before the lockdown for Covid 19, sister attended an excellent study course in Ireland with other younger religious. We hope that these opportunities may continue after the restrictions of lockdown are lifted. Throughout the lockdown, various online courses have been offered for those in formation and this has been of great benefit.
- One sister continues to require nursing care in a local Nursing Home, funded by the local authority. Her life of prayer is a great support to the work of the community. Visitors were not allowed and so all communication was by letter and visits outdoors in the summer. We are delighted that there were no cases of Covid 19 in the nursing home throughout the whole period. All the residents received the vaccine early on.
- In December we received a large legacy of £100,000 from a generous benefactor. The remaining £15,000 of the legacy from the sale of a property will be paid in 2021.

Plans for the coming year 2021

- The biggest challenge for us which is also a great challenge to the whole of humanity is to live with the uncertainties that this pandemic has presented to our world and to discover how we can continue to serve those who come to us with their particular needs. We need to be ever more realistic, to open ourselves to the needs of the present moment and to respond to our local community, within our own limitations. Many of us will be working with reduced financial resources.
- The trustees are committed to the promotion of ecumenical dialogue, through various pilgrimages and hosting meetings between the Orthodox and Roman Catholic traditions. Local Christian dialogue is likewise important, and we hope that restrictions will be lifted and allow us to host monthly meetings for the leaders of the Churches. For the time being this is done by Zoom meetings and it may be necessary to continue this for some time.
- After a period of research and dialogue with various consultants, the community have made a decision to transfer our electricity supply to solar energy. We will be using a small local alternative energy supplier to carry out the installation. The main advantage is that it is a renewable, clean source of electricity. Extra electricity we produce from the solar panels will be either be stored in a battery or fed back into the electricity grid. We have made this decision in the light of the climate change crisis and our concern for the future of the planet. It will be necessary to present an application to the local district council, as we are a Grade 1 Scheduled monument site.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2020

Plans for the coming year 2021 (continued)

- We will continue to offer hospitality to the Roman Catholic local Deanery leaders, and hope that lifting of restrictions will allow these gatherings to resume.
- As the community members grow older and with the number of younger women entering monastic life decreasing it is important that the Trustees keep a good balance between the various demands of the monastic life. The Trustees are aware of the importance of evaluating the needs of each person. This may result in a reduction of work in a particular area in order to maintain a balanced and spiritually enhancing monastic life.
- The trustees continue to evaluate and meet the needs for care of the elderly and sick members of the community. Caring for the elderly and infirm members is important and we hope to be able to provide this care whenever possible.
- It is important to build on the present online possibilities for contacting, discerning and accompanying women who present themselves as possible candidates. This has been far more successful than we could ever have envisaged.
- Sadly, due to the restrictions of Covid, we had to close our Guest House for several months. Many people have expressed the deep loss they feel by being unable to come to the monastery for a time of retreat. They long for an opportunity for prayer, silence and relief from what have been distressing and sometimes isolating situations. We are especially thinking of our NHS staff, front line workers, carers, those recovering from illness and those suffering the trauma of bereavement.
- In response the sisters have plans to temporarily reorder part of the Guest House to provide simple, self-catering accommodation. This will allow us to offer a few people, a space for rest, relaxation and spiritual refreshment within the safety of government Covid regulations.
- Our income has been greatly reduced this past year due to the Covid lockdown. The plan is to gradually increase income through a gradual reopening of the hospitality facilities. We hope to focus on private self-catering retreats, and then when it safe to do so, to gradually begin to welcome our groups, reopen the gift shop and receive groups for Tours.

Reserves policy and financial position

**Reserves policy**

From the information provided it is clear that the charity carries out a range of activities and is responsible for the care and support of the sisters whose average age is increasing and whose needs are changing. The trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the charity's work and its commitments, the level of free reserves should be approximately equal to 12 to 18 months expenditure.

**Long Term plans**

The trustees do not anticipate any significant change to the charity or its activities over the next two to five years. It is their intention to continue to meet the following objectives:

- To work "for the advancement of the Roman Catholic Religion", as expressed through their life of prayer, welcoming the public to the various liturgical services and hospitality offered to the numerous people who come to the monastery.
- To provide Monastic experiences for young women who may be drawn to Minster Abbey.
- To continue to assess how we can meet the spiritual needs of people who come to us especially through our accompaniment and retreat work.
- To continue to care for the sisters and enable them to carry out their charitable work.
- To assess the needs of the sisters as they grow older and, if necessary, adapt the Charity's plans in respect of provision of care to elderly members.
- To be open to find new ways to offer pastoral care and support to the many people who come to Minster Abbey.
- To continue the programme of maintaining the ancient monastic buildings.
- To assess the long term use and maintenance of the outer buildings of the monastery.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2020

**Governance, Structure and Management**

St Mildred's Abbey, Minster is Benedictine, Roman Catholic monastery aggregated to the English Province, of the Subiaco Cassinese Congregation. The trustees of Minster Abbey are the Prioress, and others appointed by the Prioress. Trustees enjoy the same benefits as any other member of the religious community. The monastery is subject to the Constitutions of Minster Abbey, and to the precepts of the Code of Canon Law of the Roman Catholic Church.

**Governance, Structure and management reporting**

The Trustees are ultimately responsible for the policies, activities and assets of the charity. When necessary they seek legal advice, investment advice or property advice from consultants or professional advisors. The day to day management of the charity's activities and the implementation of policies are delegated to the appropriate members of the community. Under the terms of the trust deed, the power of appointing and removing trustees is vested with the Prioress of the community.

Mother Nikola Proksch – Prioress  
Sister Benedict Gaughan  
Sr. Johanna Caton  
Sr. Aelred Erwin

**Trustees' responsibilities**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity, and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity.

**Risk Management**

The trustees actively review the major risks that the charity faces on a regular basis. The community is aware of the risks in the following areas:

1. A lack of direction.
2. Poor skills and training of its members.
3. Lack of direction.
4. The unwise use of its resources.

**Operational** - looks at the risks inherent in the charities activities including the retreat work and the operation of its facilities- difficulties with staff, poor health and safety policies, lack of disaster recovery policy etc.

**Financial risks** - include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc.

**Reputational** – looks at possible damage to the charity's reputation.

**Laws, regulations, external and environment** - looks at the effects of government policies, the consequences of non-compliance with laws, and regulations and poor risk assessment in the monastic buildings and guest facilities.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, and by examining the business risks faced by the charity, they have established effective systems to mitigate those risks.

Approved by the trustees and signed on their behalf by:

---

Mother Prioress Nikola Proksch OSB

Date:

## ST MILDRED'S ABBEY

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including Income and Expenditure Account)**  
**for the Year Ended 31 December 2020**

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Designated Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Donations and legacies</b>						
Donations		124,930	-	-	124,930	14,720
Grants		-	-	-	-	-
<b>Charitable activities</b>						
Rental income		14,882	-	-	14,882	14,821
Guesthouse		7,545	-	-	7,545	51,266
<b>Other trading activities</b>						
Shop		129	-	-	129	5,125
<b>Investments</b>						
		11,693	-	-	11,693	18,675
<b>Other</b>						
Pensions		67,489	-	-	67,489	59,598
Livestock		-	-	-	-	-
<b>Total</b>		<b>226,668</b>	<b>-</b>	<b>-</b>	<b>226,668</b>	<b>164,205</b>
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>						
Costs of trading fundraising		-	-	-	-	-
<b>Charitable activities</b>						
		154,307	-	-	154,307	194,095
<b>Other</b>						
		-	-	-	-	-
<b>Total</b>	3	<b>154,307</b>	<b>-</b>	<b>-</b>	<b>154,307</b>	<b>194,095</b>
<b>Net gains/(losses) on investments:</b>						
Gain/(loss) on revaluation and sale of inves		(26,676)	-	-	(26,676)	58,845
<b>Net income/(expenditure)</b>		<b>45,685</b>	<b>-</b>	<b>-</b>	<b>45,685</b>	<b>28,955</b>
<b>Transfers between funds</b>						
		-	-	-	-	-
<b>Other recognised gains/(losses)</b>						
		-	-	-	-	-
<b>Net movement in funds</b>		<b>45,685</b>	<b>-</b>	<b>-</b>	<b>45,685</b>	<b>28,955</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,675,894	-	-	1,675,894	1,646,939
<b>Total funds carried forward</b>	11	<b>1,721,579</b>	<b>-</b>	<b>-</b>	<b>1,721,579</b>	<b>1,675,894</b>

Movements in funds are disclosed in Note 11 to the financial statements.

ST MILDRED'S ABBEY

STATEMENT OF FINANCIAL POSITION  
31 December 2020

	Notes	31.12.20		31.12.19	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		834,497		840,009
Investments	8		<u>556,760</u>		<u>572,573</u>
			1,391,257		1,412,582
<b>CURRENT ASSETS</b>					
Debtors	9		-	2,415	
Cash at bank and in hand			<u>331,886</u>	<u>263,545</u>	
			331,886	265,960	
<b>CREDITORS</b>					
Amounts falling due within one year	10		<u>1,564</u>	<u>2,648</u>	
<b>NET CURRENT ASSETS</b>			<u>330,322</u>	<u>263,312</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,721,579</u>	<u>1,675,894</u>	
<b>RESERVES</b>					
Restricted funds			-	-	
Designated funds			-	-	
Unrestricted funds					
Income and expenditure			<u>1,721,579</u>	<u>1,675,894</u>	
	11		<u>1,721,579</u>	<u>1,675,894</u>	

The charity is entitled to exemption from audit.

The trustees have not required the charity to obtain an audit of its financial statements for the year ended 31 December 2020.

The trustees acknowledge responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with the Charities Act 2011 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year and of its surplus or deficit for each financial year.

These accounts have been prepared in accordance with the provision applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on ..... and were signed by:

.....  
Trustee  
Mother Prioress Nikola Proksch OSB

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of 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 as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Plant and machinery etc - 33% on cost and 20% on cost and 2% on cost

**Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations, guesthouse income and pensions are included when received;
- Investment income is included when receivable.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with both the costs of attracting the income and those of providing the facilities to generate the income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

2. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No trustee received any remuneration during the year (2019 Nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2019 Nil).

ST MILDRED'S ABBEY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2020

3. TOTAL RESOURCES EXPENDED

	Basis of allocation	Minster Abbey	Religious activities	Shop	Guesthouse	Governance	2020 Total	20019 Total
		repair and preservation						
		£	£	£	£	£	£	£
<b>Costs directly allocated to activities</b>								
Establishment costs	Direct	26,093	27,493	-	8,910	-	62,496	59,515
Housekeeping	Direct	-	15,075	-	793	-	15,868	20,143
Social security	Direct	-	1,775	-	-	-	1,775	1,629
Chapel	Direct	-	4,190	-	-	-	4,190	9,951
Infirmary	Direct	-	11,667	-	-	-	11,667	17,195
Donations	Direct	-	13,259	-	-	-	13,259	16,336
Library	Direct	-	717	-	-	-	717	1,131
Garden expenses	Direct	9,071	-	-	-	-	9,071	23,048
Accountancy	Direct	-	-	-	-	1,200	1,200	1,200
Finance charges	Direct	-	-	-	-	259	259	330
Course fees	Direct	-	503	-	-	-	503	1,888
<b>Support costs allocated to activities</b>								
Travelling	Usage	-	1,771	-	-	-	1,771	6,893
Communications	Usage	-	2,102	-	-	-	2,102	1,376
Post & stationery	Usage	-	1,343	-	-	-	1,343	1,745
Sundry expenses	Usage	-	5,895	-	-	-	5,895	9,865
Depreciation	Usage	18,837	3,354	-	-	-	22,191	21,850
<b>Total resources expended</b>		<b>54,001</b>	<b>89,144</b>	<b>-</b>	<b>9,703</b>	<b>1,459</b>	<b>154,307</b>	<b>194,095</b>

4. NET INCOMING RESOURCES FOR THE YEAR

These are stated after charging:

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	<u>22,191</u>	<u>21,850</u>

continued...

## ST MILDRED'S ABBEY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2020

## 5. AMOUNTS WRITTEN OFF INVESTMENTS

	31.12.20	31.12.19
	£	£
Gain/(Loss) on investment	<u>(26,676)</u>	<u>58,845</u>

## 6. TAXATION

## Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2020 nor for the year ended 31 December 2019.

## 7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2020	540,649	527,859	1,068,508
Additions	<u>-</u>	<u>16,679</u>	<u>16,679</u>
At 31 December 2020	<u>540,649</u>	<u>544,538</u>	<u>1,085,187</u>
<b>DEPRECIATION</b>			
At 1 January 2020	100,117	128,382	228,499
Charge for year	<u>10,813</u>	<u>11,378</u>	<u>22,191</u>
At 31 December 2020	<u>110,930</u>	<u>139,760</u>	<u>250,690</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>429,719</u>	<u>404,778</u>	<u>834,497</u>
At 31 December 2019	<u>440,532</u>	<u>399,477</u>	<u>840,009</u>

## 8. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST OR VALUATION</b>	
At 1 January 2020	572,573
Additions	67,700
Disposals	(56,837)
Revaluations	<u>(26,676)</u>
At 31 December 2020	<u>556,760</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>556,760</u>
At 31 December 2019	<u>572,573</u>

Cost or valuation at 31 December 2020 is represented by:

	Other investments £
Valuation in 2020	<u>556,760</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2020

## 8. FIXED ASSET INVESTMENTS - continued

If the NPI & NU investments had not been revalued they would have been included at the following historical cost:

	31.12.20 £	31.12.19 £
Cost	<u>583,436</u>	<u>513,728</u>

Fixed asset investments were valued on an open market basis on 31 December 2020 by Henderson Global & Epworth Inv Managers.

## 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Other debtors	-	2,415
	<u>          </u>	<u>          </u>

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Other creditors	1,564	2,648
	<u>          </u>	<u>          </u>

## 11. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	1,675,894	45,685	1,721,579
<b>Designated Funds</b>	-	-	-
<b>Restricted Funds</b>			
Parkminster	-	-	-
Restoration fund	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>1,675,894</u>	<u>45,685</u>	<u>1,721,579</u>

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

	Incoming resources £	Resources expended £	Transfer in funds £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	226,668	(180,983)	-	45,685
<b>Designated funds</b>				
			-	-
<b>Restricted Funds</b>				
Parkminster	-	-	-	-
Restoration fund	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>226,668</u>	<u>(180,983)</u>	<u>          </u>	<u>45,685</u>

**CHARTERED ACCOUNTANTS' INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
ST MILDRED'S ABBEY**

We report on the accounts of the company for the year ended 31 December 2020, which are set out on pages 9 to 14.

**Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

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

**Basis of independent examiner's report**

Our examination was carried out in accordance with the 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.

**Independent examiner's statement**

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

(1) which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

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

Hilary Adams Ltd  
Chartered Accountants  
158 High Street  
Herne Bay  
Kent  
CT6 5NP

Date: .....