

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

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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:

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

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

ST MILDRED'S ABBEY

STATEMENT OF FINANCIAL POSITION
31 December 2023

	Notes	31.12.23 £	31.12.22 £
FIXED ASSETS			
Tangible assets	7	844,164	867,338
Investments	8	<u>627,140</u>	<u>627,759</u>
		1,471,304	1,495,097
CURRENT ASSETS			
Cash at bank and in hand		<u>287,577</u>	<u>218,267</u>
		287,577	218,267
CREDITORS			
Amounts falling due within one year	9	<u>2,309</u>	<u>2,648</u>
NET CURRENT ASSETS		<u>285,268</u>	<u>215,619</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,756,572</u>	<u>1,710,716</u>
RESERVES			
Restricted funds		-	-
Designated funds		-	-
Unrestricted funds			
Income and expenditure		<u>1,756,572</u>	<u>1,710,716</u>
	10	<u>1,756,572</u>	<u>1,710,716</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 repair and preservation	Religious activities	Guesthouse	Governance	2023 Total	2022 Total
		£	£	£	£	£	£
Costs directly allocated to activities							
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
Infirmery	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
Support costs allocated to activities							
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
Total resources expended		92,007	155,990	15,037	5,408	268,442	224,355

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...

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 £
COST			
At 1 January 2023	540,649	623,188	1,163,837
Additions	<u>-</u>	<u>230</u>	<u>230</u>
At 31 December 2023	<u>540,649</u>	<u>623,418</u>	<u>1,164,067</u>
DEPRECIATION			
At 1 January 2023	132,556	163,943	296,499
Charge for year	<u>10,813</u>	<u>12,591</u>	<u>23,404</u>
At 31 December 2023	<u>143,369</u>	<u>176,534</u>	<u>319,903</u>
NET BOOK VALUE			
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 £
COST OR VALUATION	
At 1 January 2023	627,759
Revaluations	<u>(619)</u>
At 31 December 2023	<u>627,140</u>
NET BOOK VALUE	
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 £
Unrestricted funds			
General fund	1,710,716	45,856	1,756,572
Designated Funds	-	-	-
Restricted Funds			
Parkminster	-	-	-
Restoration fund	-	-	-
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	295,163	(249,307)	-	45,856
Designated funds	-	-	-	-
Restricted Funds				
Parkminster	-	-	-	-
Restoration fund	-	-	-	-
TOTAL FUNDS	<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	
	£	£	£	£
TURNOVER				
Donations		130,247		14,727
Guest house		48,173		32,809
Shop		3,615		-
Pensions		<u>75,380</u>		<u>69,000</u>
		257,415		116,536
Administrative Expenses				
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	
Infirmery	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	<u>-</u>		<u>6,000</u>	
		(268,442)		(224,355)

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

Other Operating Income

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