

# TRUSTEES OF ST AUGUSTINE ABBEY RAMSGATE

England & Wales · Charity number 245415

## Details

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Other names	CHARITY FOR ROMAN CATHOLIC PURPOSES ADMINISTERED IN CONNETION WITH THE COMMUNITY OF ST AUGUSTINE OF THE ENGLISH CONGRAGATION OF THE ORDER OF ST BENE
Status	Registered
Legal form	Trust
Registered	1966-01-21
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Website	<a href="http://chilworthbenedictines.com">chilworthbenedictines.com</a>

## Activities

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**Objects:** FOR THE ADVANCEMENT OF THE ROMAN CATHOLIC FAITH IN GREAT BRITAIN AND IRELAND AND FOR SUCH CHARITABLE OBJECTS CONNECTED WITH THE ROMAN CATHOLIC FAITH AS THE TRUSTEES OF THE CHARITY SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT AND PROPER.

**Activities:** Religious activities

## Classification

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- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** GREAT BRITAIN AND IRELAND.
- Surrey
- Throughout London

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-08-31	£358,452	£278,212	-	-
2023-08-31	£264,333	£263,208	-	-
2022-08-31	£415,298	£246,675	-	-
2021-08-31	£225,379	£204,930	-	-
2020-08-31	£202,538	£213,136	-	-

## Trustees

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Name	Role	Appointed
Rev PAULINUS GREENWOOD	Chair	2012-10-26
Rev DUNSTAN KEAUFLING		

**TRUSTEES OF ST AUGUSTINE ABBEY RAMSGATE**

England & Wales - Charity number 245415

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024  
FOR  
THE TRUSTEES OF ST AUGUSTINE'S ABBEY RAMSGATE**

**Charity no: 245415**

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for the Year Ended 31 August 2024**

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## **THE TRUSTEES OF ST AUGUSTINE'S ABBEY RAMSGATE**

### **LEGAL AND ADMINISTRATIVE INFORMATION for the Year Ended 31 August 2024**

#### **Status**

The Trustees of St Augustine's Abbey are constituted under a Trust Deed dated 20 July 1927 and are a registered charity number 245415.

#### **Trustees**

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

P Greenwood  
D Keauffling

#### **Bursar**

D Keauffling

#### **Registered Office**

St Augustine's Abbey  
Sample Oak Lane  
CHILWORTH  
GU4 8QR

#### **Solicitors**

Stone King  
Upper Borough Court (UBC)  
Upper Borough Walls  
Bath  
BA1 1RG

#### **Auditors**

McCabe Ford Williams  
Charlton House  
Dour Street  
Dover  
Kent  
CT16 1BL

#### **Accountants**

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

#### **Investment Advisors**

CCLA  
COIF Charity Funds  
1 Angel Lane  
London  
EC4R 3AB

## **THE TRUSTEES OF ST AUGUSTINE'S ABBEY RAMSGATE**

### **REPORT OF THE TRUSTEES for the Year Ended 31 August 2024**

The Trustees present their report along with the financial statements of the charity for the year ended 31 August 2024. The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities"; Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", effective 1<sup>st</sup> January 2019.

#### **Constitution and objects**

St Augustine's Abbey Ramsgate is a charity constituted under a Trust Deed dated 20th July 1927 and is registered by the Charity Commission under 245415.

The objects of the charity are "for the advancement of the Roman Catholic Faith in Great Britain or Ireland and for such charitable objects connected with the Roman Catholic Faith as they shall in their absolute discretion from time to time think fit and proper". These objectives are carried out in accordance with the Rule of St Benedict whereby monks are called to live a life of Prayer, Work and Study within the Monastic Community. It is a foundational charism of Benedictine life that prayer, and especially prayer in community, is the soil in which all works of the monastery grow.

On 15th October 2009 the Trustees issued a press release announcing their decision that, 'The Benedictine Monks of St Augustine's Abbey, Ramsgate, Kent, have voted to vacate the monastery in which they have lived for 148 years, and to relocate the Community. This followed a long process of discussion and discernment, and after taking professional advice. The Community, is no longer able to meet the Abbey's considerable running and maintenance costs. The monastic community, therefore, is now actively looking for a new property and location better suited to its size and requirements. A new Abbey will need adequate provision for a church, land for market gardening, and other dedicated work areas. We look to promote the enduring values of Benedictine monasticism and plan to extend and develop our existing guest ministry to offer residential and non-residential hospitality to groups and individuals, both men and women. We also hope to offer structured retreats, educational courses and spiritual and intellectual study days. There is also a pressing need for a practical, user-friendly structure in which to house the Community's large monastic library.'

A further press release was issued on 31st December 2010 stating that the Community, having negotiated with the Order of Friars Minor, was moving to Chilworth in Surrey where the OFMs had recently withdrawn. A refurbishment of the first floor accommodation was completed in early November of 2011 with plans for conversion of the attic space into accommodation accepted by the local planning authority. On 27th November 2011 the Community formally moved.

The full liturgy is being conducted in the church and we are joined in this by members of the lay faithful. There are lectures and talks being conducted on Holy Scripture and Spirituality. Following various requests we have begun to carry out chaplaincy work at convents and schools and the University of Surrey. Additionally we offer guest facilities for both men and women, though there are a limited number of rooms. Following to the limitations caused by lockdown rules during the height of the Covid-19 pandemic many of these activities have now been re-introduced.

Plans, project management, and fundraising are still in the early stages for a building program where we shall build a library and guest centre, which will enhance our guest apostolate, enable us to open the library to the wider academic world and offer the possibility of a moderately sized conference centre. To this end we have completed the process by preparing space for and moving our collection of some 30,000 books. We have refurbished a vault which forms part of the basement of the monastery but which is nevertheless above ground owing to the immediate topography. Heating and air circulation have been installed to keep constant temperature and humidity and we have had five hundred metres of shelving fitted. This temporary library may well be useful, once the new library is built, as an archive facility. We are also in the process of converting another room for archive materials this work is ongoing as we have experienced several difficulties in providing an adequate climate control.

## **THE TRUSTEES OF ST AUGUSTINE'S ABBEY RAMSGATE**

### **REPORT OF THE TRUSTEES for the Year Ended 31 August 2024**

#### **Organisation**

The Trustees of St Augustine's Abbey Ramsgate is the corporate trustee of the Charity, incorporated by the Charity Commission under Part VII Charities Act 2011. The individual charity trustees who make up that corporate body comprise the Abbot of St Augustine's and such other members of the monastic community as he may appoint. All trustees are, therefore, fully conversant with the aims and objectives of the organisation.

#### **Grant Making Policy**

Owing to the considerable capital outlay on the re-location of the Community the Trustees felt that the Grant Making Policy should be reviewed. In the meantime we are making small 'ad hoc' donations to seminarians in developing nations. We are also giving educational sponsorship, again on an 'ad hoc' basis, various people in Ghana with whom we come into contact through the Monastery of Kristo Buase in Ghana and through the Trustees of the Ghana Monastery Foundation.

#### **Results**

The net incoming resources for the year amounted to £358,452 (2023: £264,333) with an expenditure of £278,212 (2023: £263,208). After adjusting for the revaluation of the investments a surplus of £396,691 (2023: deficit of £166,500) for the year was added to the reserves giving a total income and expenditure account to carry forward of £8,056,860 (2023: £7,660,169).

#### **Reserves Policy**

The Trustees negotiated the sale of the property of St Peter's Church Westgate-on Sea, in Thanet, on 13th March 2018. This realised £585,000. The Trustees, after consultation with our investment manager, realised £400,000 from our investment capital. This, together with the sum raised by the sale of the property at Westgate plus cash held in our current account was used to pay the last instalment in purchasing the property at Chilworth from the Order of Friars Minor. Also we shall be completing the refurbishing and remedial maintenance to the monastery at Chilworth.

Additionally, we receive donations specifically for a future project which is to build a new library/guest house these donations are reflected separately in our accounts.

#### **Summary of main achievements in delivering our charitable objects**

##### **Worship and Prayer**

- The Abbey continues to serve as a place of daily public worship, with Mass celebrated every day and the Divine Office prayed seven times daily. Members of the public are warmly welcomed to join the monks in prayer, advancing the practice and understanding of the Catholic faith. Even though not a parish, the monastery continues to attract a growing regular core of daily and weekly worshippers as well as a significant number of ad hoc visitors. The annual Advent Carol Service is also witness to this with the Abbey Church never busier.
- We also receive through our website and social media presence, a growing number of prayer requests from across the world, sometimes up to 30 per week, giving people confidence that their concerns are being prayed for in the heart of a Catholic monastic community. Our daily Divine Mercy Hour also attracts a growing number of worshippers online.

##### **Formation and Evangelisation**

- Through our public talks programme, we explore themes of religion, culture, art, and philosophy. These talks appeal to a wide demographic, well beyond normal monastery visitors, and create new opportunities for evangelisation, understanding and dialogue.
- Our ecumenical Christian meditation group continues to thrive, offering participants a space to deepen prayer and understanding across Christian traditions.
- The monastery invests a great deal of time in growing its digital footprint so as to open up the Benedictine charism based on the Rule of St Benedict to the general public and this is proving successful and our visitor numbers and vocation enquiries increase.

## **Hospitality and Renewal**

- Our monastic guesthouse is busier than ever, with a very wide demographic of guests. Many come for reflection, prayer, and renewal in a Catholic monastic setting, experiencing the hospitality and rhythm of Benedictine life.
- This outreach directly supports the advancement of Catholic faith by providing a place where faith can be explored, refreshed, and lived. Importantly, in an almost entirely secular world, our monastery maintains the 1,500 year old Benedictine monastic tradition and ancient wisdom which the monks share with seekers and discerners including younger people disillusioned with the modern world.

## **Vocations and Community Life**

- We are blessed that our monastic community is not in decline. On the contrary, its average age is decreasing as younger men join us. This renewal of vocations ensures the continued presence of Benedictine witness in Britain, securing our charitable purpose for the future.
- Men discerning a vocation are offered hospitality, guidance, and the opportunity to live alongside us for a time, exploring whether God is calling them to Benedictine life.

## **Heritage and Catholic Presence**

- The Abbey maintains its historic church and buildings as living places of Catholic worship, ensuring that this heritage serves the public as a space of faith, beauty, and encounter with God.
- Our monastic products, including devotional items, extend this witness and provide support for the Abbey's charitable works. Our products, such as Chilworth Rosary Beads, cost very little and are sent all over the world to help people.

## **Summary**

St Augustine's Abbey advances the Roman Catholic faith in Britain by:

- Sustaining a living community of monks whose prayer and work benefits thousands of people.
- Opening its doors daily for public worship and prayer.
- Welcoming people of all backgrounds into retreats, talks, and spiritual formation.
- Providing pastoral care and prayer outreach locally and globally.
- Attracting and forming new vocations, ensuring Benedictine life flourishes for future generations.

## **Methods used to recruit and appoint new trustees.**

When the monastic community elect a new abbot, he is *de facto* a trustee. The abbot appoints the officials in the monastery. The prior and the bursar are *ex officio* members of the abbot's council. The monastic community elect a third member of the council. In consultation with his council he appoints the second trustee and periodically discusses either changing or adding to that second trustee. These processes are in accord with the Rule of St Benedict, the Constitutions of the Subiaco-Cassinese Congregation of the Benedictine Confederation, and with The Code of Canon Law of the Roman Catholic Church.

## **Risk Management**

### **Investment Policy Statement**

#### **Investment Objectives**

- 2.1 The Trustees assets are invested to produce the best financial return with an acceptable level of risk.
- 2.2 The investment objective is to balance the income and capital returns. The assets should be managed at least to maintain the real capital value of the portfolio, whilst generating a sustainable level of investment income to support the current charitable activities.
- 2.3 The current income target is £120,000 per annum (a starting yield of 4%) and as such the overall investment objective can be quantified as inflation plus 4% per annum.

#### **Risk**

The trustees rely largely on investment income to fund current charitable activities. The stability of income is therefore important.

The key risk to the long term sustainability of the Trust is inflation, and the assets should be invested to mitigate this risk over the long term. The trustees understand that this is likely to mean that the investment will be concentrated in real assets and that the capital value will fluctuate.

The trustees are able to tolerate volatility of the capital value of the portfolio, as long as they are able to meet current expenditure from investment income.

## **THE TRUSTEES OF ST AUGUSTINE'S ABBEY RAMSGATE**

### **REPORT OF THE TRUSTEES for the Year Ended 31 August 2024**

#### **Risk (cont)**

The trustees are able to tolerate volatility of the capital value of the portfolio, as long as they are able to meet current expenditure from investment income.

The trustees are responsible for identifying and monitoring suitable investment managers and investment vehicles for the Trust. Asset allocation will vary from this target, owing to market movements. Formal rebalancing of the portfolio asset allocation occurs on an annual basis, unless the trustees believe it is prudent not to do so.

Until April 2016 the investments of the Trustees of St Augustine's Abbey have been handled by Barclays Wealth. It was never the intention of the Trustees to have their investments handled by a large bank but a succession of mergers, takeovers and purchases led to the investment managers that originally dealt with these investments being owned by Barclays. The Trustees having been becoming increasingly dissatisfied with the performance of Barclays with regard to fee structures, returns on investments and the overall ethical culture of Barclays Group. It was decided therefore that we must move to another Investment Management Company.

Following the help and advice of independent advisors with long experience in the field nine companies were sent a 'Request for Proposal' letter. These included, Brewin Dolpin, CCLA, Cazenove, Charles Stanley, Heartwood Investment Management, Investec, Quilter Cheviot, Rathbones, and Sarasin Partners. All companies replied and, following examination of their submissions, three were short listed for greater scrutiny, namely Cazenove, CCLA and Heartwood Investment Management. Following meetings with all three it became clear that from the perspective of income, fee structure and ethical investment policies CCLA were the most appropriate for the Trustees' needs. Barclays Wealth were therefore instructed of this and the process of transferring shares or selling and transferring monies to CCLA were begun April 2016 and completed in August 2016. The funds were used to purchase Income Units in the COIF Charities Ethical Investment Fund.

On 1st April 2021 we transferred our investments from COIF Charities Ethical Investment Fund to CAIF Catholic Investment Fund, becoming founder investors in this fund. This was done having assessed the risks and because it was felt appropriate that our investments would be in line with the teaching of the Catholic Church as closely as possible. Like the Charities Ethical Investment Fund the Catholic Investment Fund is run by CCLA and because the funds were moved 'in house' the Trustees incurred no costs in the transfer.

Income is paid quarterly and Ed Kirwan of CCLA recommends that representatives of the Trustees meet with him and his staff twice a year.

The Trustees are also continuing a review of the property portfolio with a view to identifying liabilities and taking steps to convert such liabilities to assets. This has led to the necessity of formalising terms of the relationship between the Trustees of the Roman Catholic Diocese of Southwark and Abbey Trustees with regard to various Properties used which are occupied by the Diocesan Trustees but owned by the Abbey Trustees. This work, begun in 2005, is still in progress.

Other risks, including compliance with regulations affecting buildings, care of the elderly, protection of children and vulnerable adults and affecting the charitable works of the Monastery, are from time to time discussed with our professional advisers and, where necessary, dealt with in written policy documents.

#### **How our activities deliver public benefit**

The objects of the charity are "for the advancement of the Roman Catholic Faith in Great Britain or Ireland and for such charitable objects connected with the Roman Catholic Faith as they shall in their absolute discretion from time to time think fit and proper". These objectives are carried out in accordance with the Rule of St Benedict whereby monks are called to live a life of Prayer, Work and Study within the Monastic Community. It is a foundational charism of Benedictine life that prayer, and especially prayer in community, is the soil in which all works of the monastery grow. Living this out the monastery becomes a 'foyer' for the Gospel which is open to and draws in those of the Catholic faith, those of other faiths and those of no faith providing spiritual, psychological and emotional support.

**THE TRUSTEES OF ST AUGUSTINE'S ABBEY RAMSGATE**

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

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Abbey and of the surplus or deficit of the Abbey for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Abbey will continue.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Abbey's transactions and disclose with reasonable accuracy at any time the financial position of the Abbey and enable them to ensure that the financial statements comply with the Charities Act. They are also responsible for safeguarding the assets of the Abbey and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the Trustees are aware, there is no relevant information of which the Abbey's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustees in order to make themselves aware of any relevant information and to establish that the Abbey's auditors are aware of that information.

**Auditors**

McCabe Ford Williams were appointed as auditors in the previous year.

Approved by the trustees and signed on their behalf by



.....  
D Keauffling - Trustee

Date: ..... 26/9/25 .....

**THE TRUSTEES OF ST AUGUSTINE'S ABBEY RAMSGATE**

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

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Incoming resources:</b>					
Voluntary income:					
Donations & grants		<b>70,538</b>	-	<b>70,538</b>	73,428
Annuities & pensions	9	<b>138,919</b>	-	<b>138,919</b>	29,615
Stipends		<b>3,019</b>	-	<b>3,019</b>	3,972
Investment income	8	<b>115,299</b>	-	<b>115,299</b>	111,276
Activities for generating funds:					
Sanctuary (deficit)/surplus		<b>9,160</b>	-	<b>9,160</b>	13,442
<b>Incoming resources from charitable activities:</b>					
Rental income		<b>21,517</b>	-	<b>21,517</b>	32,600
<b>Total incoming resources</b>		<b><u>358,452</u></b>	<b><u>-</u></b>	<b><u>358,452</u></b>	<b><u>264,333</u></b>
<b>Resources expended</b>					
<b>Charitable activities</b>		<b>278,212</b>	-	<b>278,212</b>	263,208
<b>Total resources expended</b>	2	<b><u>278,212</u></b>	<b><u>-</u></b>	<b><u>278,212</u></b>	<b><u>263,208</u></b>
<b>STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES</b>					
<b>Net incoming resources before other recognised gains</b>					
(net income for the year)		<b>80,240</b>	-	<b>80,240</b>	1,125
<b>Other recognised gains</b>					
Gains/(losses) on revaluation of investments		<b>316,451</b>	-	<b>316,451</b>	(167,625)
<b>Net movement in funds</b>		<b>396,691</b>	-	<b>396,691</b>	(166,500)
Funds transfer		-	-	-	-
Total funds brought forward		<b>7,570,293</b>	<b>89,876</b>	<b>7,660,169</b>	7,826,669
<b>Total funds carried forward</b>	18	<b><u>7,966,984</u></b>	<b><u>89,876</u></b>	<b><u>8,056,860</u></b>	<b><u>7,660,169</u></b>

Movements in funds are disclosed in Note 18 to the financial statement

**THE TRUSTEES OF ST AUGUSTINE'S ABBEY RAMSGATE (REGISTERED NUMBER: 245415)**

**STATEMENT OF FINANCIAL POSITION  
31 August 2024**

	Notes	31.8.24		31.8.23	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11		<b>4,798</b>		3,172
Heritage assets	12		<b>6,270,872</b>		6,270,872
Investments	13		<b>4,148,522</b>		3,731,771
Investment property	14		<b><u>782,651</u></b>		<u>782,651</u>
			<b>11,206,843</b>		10,788,466
<b>CURRENT ASSETS</b>					
Stocks	15		<b>5,500</b>		5,000
Debtors	16		<b>3,237</b>		7,085
Cash at bank and in hand			<b><u>109,550</u></b>		<u>126,452</u>
			<b>118,287</b>		138,537
<b>CREDITORS</b>					
Amounts falling due within one year	17		<b><u>25,908</u></b>		<u>24,472</u>
<b>NET CURRENT ASSETS</b>			<b><u>92,379</u></b>		<u>114,065</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b><u>11,299,222</u></b>		<u>10,902,531</u>
<b>NET ASSETS</b>			<b><u><u>11,299,222</u></u></b>		<u><u>10,902,531</u></u>
<b>RESERVES</b>					
<b>Restricted funds</b>					
Revaluation reserve	18		<b>3,242,362</b>		3,242,362
Building fund			<b>89,876</b>		89,876
<b>Unrestricted funds</b>					
Income and expenditure account	18		<b><u>7,966,984</u></b>		<u>7,570,293</u>
			<b><u><u>11,299,222</u></u></b>		<u><u>10,902,531</u></u>

The financial statements were approved by the Board of Trustees

on 26 September 2025 and were signed by:

+   
 .....  
 P Greenwood - Trustee

  
 .....  
 D Keauffling - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 August 2024**

1. **ACCOUNTING POLICIES**

**Accounting convention**

These financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" effective 1 January 2019 and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments and land and buildings.

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

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the charity qualifies as a small charity.

**Fixed asset investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**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, 20% on cost
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**Heritage assets**

The monastery held by the charity is a grade two listed building which is considered to be of historic and national interest.

The monastery is included on the statement of financial position under the revaluation method.

Expenditure which in the view of the Trustees is required to preserve the monastery is recognised in the Statement of Financial Activities when it is incurred.

The Trustees do not intend to acquire any further heritage assets.

Further information relating to the heritage asset held is included in the notes of the financial statements.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening the deposit or similar account.

**Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at an amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**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.

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

**1. ACCOUNTING POLICIES CONTINUED**

**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 are recognised when receivable;
- Investment income is included when receivable;
- Pensions and annuities are recognised 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.

**Donated services and volunteers**

Various well-wishers of the monastic community have been offering their services and help. These include three people who have been working at re-cataloguing, sorting and shelving of books in the library. This is an ongoing project as the volumes in library run into the thousands and more are being added to the collection all the time. The volunteers do not work strict hours but on 'ad hoc' basis. There are three people who regularly help manage the grounds of the monastery. The grounds are so designed to be low maintenance and these volunteers help keep the grounds tidy. One person comes in one day a week who helps in the bursar's office. His principle work is PR and obtaining grants for some of the routine maintenance work that needs to be done on the monastery building. Five people regularly assist with the liturgy on Sundays.

THE TRUSTEES OF ST AUGUSTINE'S ABBEY RAMSGATE

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

2. TOTAL RESOURCES EXPENDED

	Basis of allocation	Voluntary income £	2024 Total £	2023 Total £
<b>Costs directly allocated to activities</b>				
Establishment costs	Direct	76,821	76,821	86,633
Domestic costs	Direct	42,629	42,629	40,043
Monastic expenses	Direct	12,577	12,577	10,936
Library	Direct	10,743	10,743	9,036
Donations	Direct	12,690	12,690	9,529
Training & education	Direct	7,385	7,385	3,828
Professional fees	Direct	2,280	2,280	5,175
Audit & legal fees	Direct	11,052	11,052	9,521
<b>Support costs allocated to activities</b>				
Travelling	Usage	60,280	60,280	50,899
Motor expenses	Usage	8,881	8,881	6,434
Communications	Usage	9,306	9,306	7,687
Post & stationery	Usage	6,388	6,388	5,274
Laundry & cleaning	Usage	4,009	4,009	2,859
Sundry expenses	Usage	5,889	5,889	5,856
Medical and care costs	Usage	4,744	4,744	5,417
Bank charges	Usage	963	963	869
Depreciation	Usage	1,575	1,575	3,212
<b>Total resources expended</b>		<b>278,212</b>	<b>278,212</b>	263,208

3. NET INCOMING RESOURCES FOR THE YEAR

These are stated after charging:

	<b>31.8.24</b>	31.8.23
	£	£
Depreciation - owned assets	<b>1,575</b>	3,212
Accountancy	<b>2,952</b>	2,820
Auditors remuneration	<b>8,100</b>	6,701

**THE TRUSTEES OF ST AUGUSTINE'S ABBEY RAMSGATE**

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

**4. STAFF COSTS**

	<b>31.8.24</b>	31.8.23
	<b>£</b>	<b>£</b>
Wages and salaries	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

<b>31.8.24</b>	31.8.23
<u>-</u>	<u>-</u>

**5. GOVERNANCE COSTS**

	<b>31.8.24</b>	31.8.23
	<b>£</b>	<b>£</b>
Accountancy	<b>2,952</b>	2,820
Auditors' remuneration	<b>8,100</b>	6,701
	<u><b>11,052</b></u>	<u>9,521</u>

**6. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS**

No members of the management committee received any remuneration during the year (2023 Nil).  
No expenses were reimbursed 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).

**7. TAXATION**

As a charity, The Trustees of St Augustine's Abbey Ramsgate is exempt from tax on income and gains falling within section 505 Of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**8. INVESTMENT INCOME**

	<b>31.8.24</b>	31.8.23
	<b>£</b>	<b>£</b>
CCLA fund	<u><b>115,299</b></u>	<u>111,276</u>

**9. PENSIONS AND ANNUITIES**

Pensions and annuities received in the year were as follows:

	<b>31.8.24</b>	31.8.23
	<b>£</b>	<b>£</b>
Pensions	<b>38,130</b>	29,615
Annuities	<u><b>100,789</b></u>	<u>-</u>
	<u><b>138,919</b></u>	<u>29,615</u>

**THE TRUSTEES OF ST AUGUSTINE'S ABBEY RAMSGATE**

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

**10. GRANTS PAYABLE**

Grants payable are made predominantly to religious associations. An analysis of the grants paid in the year is as follows:-

	<b>31.8.24</b>	31.8.23
	<b>£</b>	<b>£</b>
Almoner	<b>2,650</b>	2,640
Western Union	<b>1,446</b>	234
Other	<b>8,594</b>	<u>6,655</u>
	<b><u>12,690</u></b>	<u>9,529</u>

**11. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 September 2023	<b>35,379</b>
Additions	<u><b>3,200</b></u>
At 31 August 2024	<u><b>38,579</b></u>
<b>DEPRECIATION</b>	
At 1 September 2023	<b>32,207</b>
Charge for year	<u><b>1,574</b></u>
At 31 August 2024	<u><b>33,781</b></u>
<b>NET BOOK VALUE</b>	
At 31 August 2024	<u><u><b>4,798</b></u></u>
At 31 August 2023	<u><u>3,172</u></u>

**12. HERITAGE ASSETS**

	<b>Land and buildings £</b>
<b>VALUATION</b>	
At 1 September 2023	<u><b>6,270,872</b></u>
At 31 August 2024	<u><b>6,270,872</b></u>
<b>DEPRECIATION</b>	
At 1 September 2023	-
Charge for year	-
At 31 August 2024	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 August 2024	<u><u><b>6,270,872</b></u></u>
At 31 August 2023	<u><u>6,270,872</u></u>

**THE TRUSTEES OF ST AUGUSTINE'S ABBEY RAMSGATE**

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

**12. HERITAGE ASSETS - continued**

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	<b>31.8.24</b>	31.8.23
	<b>£</b>	£
Cost	<u><b>3,666,935</b></u>	<u>3,666,935</u>

Freehold land and buildings are of historic and national interest. The monastery at Chilworth is a grade two listed building.

Freehold land and buildings were valued on an open market basis on 31 August 2022 by Gerald Eve, Chartered Surveyors. The Trustees have reviewed the valuation and believe there to be no movement at 31 August 2024.

**13. FIXED ASSET INVESTMENTS**

	<b>Other investments £</b>
<b>COST OR VALUATION</b>	
At 1 September 2023	<b>3,731,771</b>
Additions	<b>100,300</b>
Revaluations	<u><b>316,451</b></u>
At 31 August 2024	<u><b>4,148,522</b></u>
<b>NET BOOK VALUE</b>	
At 31 August 2024	<u><b>4,148,522</b></u>
At 31 August 2023	<u>3,731,771</u>

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

	<b>31.8.24</b>	31.8.23
	<b>£</b>	£
Cost	<u><b>3,746,454</b></u>	<u>3,736,154</u>

Fixed asset investments were valued on an open market basis on 31 August 2024 by CCLA.

**THE TRUSTEES OF ST AUGUSTINE'S ABBEY RAMSGATE**

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

**14. INVESTMENT PROPERTY**

	<b>Total £</b>
<b>FAIR VALUE</b>	
At 1 September 2023 and 31 August 2024	<b><u>782,651</u></b>
<b>NET BOOK VALUE</b>	
At 1 September 2023 and 31 August 2024	<b><u>782,651</u></b>

If investment property had not been revalued it would have been included at the following historical cost:

	<b>31.8.24</b>	31.8.23
	<b>£</b>	£
Cost	<b><u>144,226</u></b>	<u>144,226</u>

Investment properties were valued using a house index increase to an open market basis on 31 August 2022 by Gerald Eve, Chartered Surveyors. The Trustees have reviewed the valuation and believe there to be no movement at 31 August 2024.

**15. Stock**

	<b>31.8.24</b>	31.8.23
	<b>£</b>	£
Stock	<b><u>5,500</u></b>	<u>5,000</u>

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.8.24</b>	31.8.23
	<b>£</b>	£
Other debtors	<b><u>3,237</u></b>	<u>7,085</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.8.24</b>	31.8.23
	<b>£</b>	£
Other creditors	<b><u>25,908</u></b>	<u>24,472</u>

**THE TRUSTEES OF ST AUGUSTINE'S ABBEY RAMSGATE**

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

**18. MOVEMENT IN FUNDS**

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
<b>Unrestricted funds</b>				
Core	7,570,293	396,691	-	7,966,984
<b>Restricted funds</b>				
Revaluation reserve	3,242,362	-	-	3,242,362
Building reserve	89,876	-	-	89,876
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>10,902,531</u></b>	<b><u>396,691</u></b>	<b><u>-</u></b>	<b><u>11,299,222</u></b>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Core	674,903	(278,212)	396,691
<b>Restricted funds</b>			
Revaluation reserve	-	-	-
Building reserve	-	-	-
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>674,903</u></b>	<b><u>(278,212)</u></b>	<b><u>396,691</u></b>

**Building reserve**

The building reserve is for a future project to build a new library/guest house.

The comparative fund movements for the year ended 31 August 2023 are as presented in the Statement of Financial Activities with all fund movements in 2022/23 being unrestricted.

**19. Operating lease commitments**

At 31 August 2024 the charity had commitments to make future minimum leases payments under non-cancellable operating leases as follows:

	31.8.24 £	31.8.23 £
Due within 1 year	6,728	3,495
Later than 1 year and not later than 5 years	<u>15,568</u>	<u>9,903</u>
	<b><u>22,296</u></b>	<b><u>13,398</u></b>

THE TRUSTEES OF ST AUGUSTINE'S ABBEY RAMSGATE

DETAILED INCOME AND EXPENDITURE ACCOUNT  
for the Year Ended 31 August 2024

	2024		2023	
	£	£	£	£
<b>TURNOVER</b>				
Donations		47,581		60,286
Stipends		3,019		3,972
Pensions and annuities		138,919		29,615
Investment income		115,299		111,276
Sanctuary income		17,147		20,291
Gift Aid		3,444		13,142
Bequests		19,513		-
		<b>344,922</b>		<b>238,582</b>
<b>COST OF SALES</b>				
Opening stock	5,000		5,000	
Purchases	8,487		6,849	
Closing stock	(5,500)		(5,000)	
		<b>(7,987)</b>		<b>(6,849)</b>
<b>GROSS SURPLUS</b>		<b>336,935</b>		<b>231,733</b>
<b>Administrative Expenses</b>				
Social security	-		555	
Travel expenses	60,280		50,899	
Rates and water	8,972		6,875	
Light and heat	22,265		20,418	
Repairs to property	13,756		28,240	
Cleaning	4,009		2,859	
Motor expenses	8,881		6,434	
Groceries	39,435		36,783	
Domestic supplies	3,194		3,260	
Software & maintenance	2,705		2,230	
Insurance	32,427		31,100	
Post and stationery	6,388		5,274	
Training & education	7,385		3,828	
Library	10,743		9,036	
Monastic dues	12,577		10,936	

This page does not form part of the statutory financial statements

**THE TRUSTEES OF ST AUGUSTINE'S ABBEY RAMSGATE**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
for the Year Ended 31 August 2024**

Communications	9,306	7,687
Accountancy	2,952	2,820
Audit fees	8,100	6,701
Professional fees	2,280	5,175
Bank charges	963	869
Charitable donations	12,690	9,529
Depreciation of computer equipment	1,575	3,212
Sundry expenses	2,585	3,071
Medical and care costs	4,744	5,417
	<u>(278,212)</u>	<u>(263,208)</u>
<b>Other Operating Income</b>		
Rents received	<u>21,517</u>	<u>32,600</u>
	<b>21,517</b>	<b>32,600</b>
Gain/(loss) on revaluation of investments	<u>316,451</u>	<u>(167,625)</u>
	<b>316,451</b>	<b>(167,625)</b>
<b>NET SURPLUS/(DEFICIT)</b>	<u><b>396,691</b></u>	<u><b>(166,500)</b></u>

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

### **Opinion**

We have audited the financial statements of The Trustees of St Augustine's Abbey (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees, and from our commercial knowledge and experience of the charity sector;
- we developed and maintained our understanding of these laws and regulations through mandatory professional education, focussing on specific laws and regulations which we considered may have a direct material effect on the financial statements or operations of the Charity, including the Charities Act 2011, SORP (FRS102), the Common Reporting Standard; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*McCabe Ford Williams*

McCabe Ford Williams  
Chartered Accountants and Statutory Auditors  
Charlton House  
Dour Street  
DOVER  
Kent  
CT16 1BL  
Date: 1 October 2025

**TRUSTEES OF ST AUGUSTINE ABBEY RAMSGATE**

England & Wales - Charity number 245415

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023  
FOR  
THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

**Charity no: 245415**

**THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

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for the Year Ended 31 August 2023**

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**THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

**LEGAL AND ADMINISTRATIVE INFORMATION  
for the Year Ended 31 August 2023**

**Status**

The Trustees of St Augustine's Abbey are constituted under a Trust Deed dated 20 July 1927 and are a registered charity number 245415.

**Trustees**

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

P Greenwood  
D Keaufling  
The Monastic Chapter

**Bursar**

D Keaufling

**Registered Office**

St Augustine's Abbey  
Sample Oak Lane  
CHILWORTH  
GU4 8QR

**Solicitors**

Stone King  
13 Queen Square  
Bath  
BA1 2HJ

**Auditors**

McCabe Ford Williams  
2 The Links  
Herne Bay  
Kent  
CT6 7GQ

**Accountants**

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

**Investment Advisors**

CCLA  
COIF Charity Funds  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

## THE TRUSTEES OF ST AUGUSTINE'S ABBEY

### REPORT OF THE TRUSTEES for the Year Ended 31 August 2023

The Trustees present their report along with the financial statements of the charity for the year ended 31 August 2023. The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities"; Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", effective 1<sup>st</sup> January 2019.

#### Constitution and objects

St Augustine's Abbey Ramsgate is a charity constituted under a Trust Deed dated 20th July 1927 and is registered by the Charity Commission under 245415.

The objects of the charity are "for the advancement of the Roman Catholic Faith in Great Britain or Ireland and for such charitable objects connected with the Roman Catholic Faith as they shall in their absolute discretion from time to time think fit and proper". These objectives are carried out in accordance with the Rule of St Benedict whereby monks are called to live a life of Prayer, Work and Study within the Monastic Community. It is a foundational charism of Benedictine life that prayer, and especially prayer in community, is the soil in which all works of the monastery grow.

On 15th October 2009 the Trustees issued a press release announcing their decision that, 'The Benedictine Monks of St Augustine's Abbey, Ramsgate, Kent, have voted to vacate the monastery in which they have lived for 148 years, and to relocate the Community. This followed a long process of discussion and discernment, and after taking professional advice. The Community, is no longer able to meet the Abbey's considerable running and maintenance costs. The monastic community, therefore, is now actively looking for a new property and location better suited to its size and requirements. A new Abbey will need adequate provision for a church, land for market gardening, and other dedicated work areas. We look to promote the enduring values of Benedictine monasticism and plan to extend and develop our existing guest ministry to offer residential and non-residential hospitality to groups and individuals, both men and women. We also hope to offer structured retreats, educational courses and spiritual and intellectual study days. There is also a pressing need for a practical, user-friendly structure in which to house the Community's large monastic library.

A further press release was issued on 31st December 2010 stating that the Community, having negotiated with the Order of Friars Minor, was moving to Chilworth in Surrey where the OFMs had recently withdrawn. A refurbishment of the first floor accommodation was completed in early November of 2011 with plans for conversion of the attic space into accommodation accepted by the local planning authority. On 27th November 2011 the Community formally moved.

The full liturgy is being conducted in the church and we are joined in this by members of the lay faithful. There are lectures and talks being conducted on Holy Scripture and Spirituality. Following various requests we have begun to carry out chaplaincy work at convents and schools and the University of Surrey. Additionally we offer guest facilities for both men and women, though there are a limited number of rooms. Following to the limitations caused by lockdown rules during the height of the Covid-19 pandemic many of these activities have now been re-introduced.

Plans, project management, and fundraising are still in the early stages for a building program where we shall build a library and guest centre, which will enhance our guest apostolate, enable us to open the library to the wider academic world and offer the possibility of a moderately sized conference centre. To this end we have completed the process by preparing space for and moving our collection of some 30,000 books. We have refurbished a vault which forms part of the basement of the monastery but which is nevertheless above ground owing to the immediate topography. Heating and air circulation have been installed to keep constant temperature and humidity and we have had five hundred metres of shelving fitted. This temporary library may well be useful, once the new library is built, as an archive facility. We are also in the process of converting another room for archive materials this work is ongoing as we have experienced several difficulties in providing an adequate climate control.

## THE TRUSTEES OF ST AUGUSTINE'S ABBEY

### REPORT OF THE TRUSTEES for the Year Ended 31 August 2023

#### 1. Organisation

The Trustees of St Augustine's Abbey Ramsgate is the corporate trustee of the Charity, incorporated by the Charity Commission under Part VII Charities Act 2011. The individual charity trustees who make up that corporate body comprise the Abbot of St Augustine's and such other members of the monastic community as he may appoint. All trustees are, therefore, fully conversant with the aims and objectives of the organisation.

#### Grant Making Policy

Owing to the considerable capital outlay on the re-location of the Community the Trustees felt that the Grant Making Policy should be reviewed. In the meantime we are making small 'ad hoc' donations to seminarians in developing nations. We are also giving educational sponsorship, again on an 'ad hoc' basis, various people in Ghana with whom we come into contact through the Monastery of Kristo Buase in Ghana and through the Trustees of the Ghana Monastery Foundation.

#### Results

The net incoming resources for the year amounted to £264,333 (2022: £415,298) with an expenditure of £263,208 (2022: £246,675). After adjusting for the revaluation of the investments a deficit of £166,500 (2022: £65,181) for the year was added to the reserves giving a total income and expenditure account to carry forward of £7,660,169 (2022: £7,826,669).

#### Reserves Policy

The Trustees negotiated the sale of the property of St Peter's Church Westgate-on Sea, in Thanet, on 13th March 2018. This realised £585,00.00. The Trustees, after consultation with our investment manager, realised £400,000.00 from our investment capital. This, together with the sum raised by the sale of the property at Westgate plus cash held in our current account was used to pay the last instalment in purchasing the property at Chilworth from the Order of Friars Minor. Also we shall be completing the refurbishing and remedial maintenance to the monastery at Chilworth.

Additionally we receive donations specifically for a future project which is to build a new library/guest house these donations are reflected separately in our accounts.

#### Risk Management

#### Investment Policy Statement

#### 2. Investment Objectives

- 2.1 The Trustees assets are invested to produce the best financial return with an acceptable level of risk.
- 2.2 The investment objective is to balance the income and capital returns. The assets should be managed at least to maintain the real capital value of the portfolio, whilst generating a sustainable level of investment income to support the current charitable activities.
- 2.3 The current income target is £120,000.00 per annum (a starting yield of 4%) and as such the overall investment objective can be quantified as inflation plus 4% per annum.

#### 3. Risk

The trustees rely largely on investment income to fund current charitable activities. The stability of income is therefore important.

The key risk to the long term sustainability of the Trust is inflation, and the assets should be invested to mitigate this risk over the long term. The trustees understand that this is likely to mean that the investment will be concentrated in real assets and that the capital value will fluctuate.

The trustees are able to tolerate volatility of the capital value of the portfolio, as long as they are able to meet current expenditure from investment income.

## THE TRUSTEES OF ST AUGUSTINE'S ABBEY

### REPORT OF THE TRUSTEES for the Year Ended 31 August 2023

#### 3. Risk (cont)

The trustees are able to tolerate volatility of the capital value of the portfolio, as long as they are able to meet current expenditure from investment income.

The trustees are responsible for identifying and monitoring suitable investment managers and investment vehicles for the Trust. Asset allocation will vary from this target, owing to market movements. Formal rebalancing of the portfolio asset allocation occurs on an annual basis, unless the trustees believe it is prudent not to do so.

Until April 2016 the investments of the Trustees of St Augustine's Abbey have been handled by Barclays Wealth. It was never the intention of the Trustees to have their investments handled by a large bank but a succession of mergers, takeovers and purchases led to the investment managers that originally dealt with these investments being owned by Barclays. The Trustees having been becoming increasingly dissatisfied with the performance of Barclays with regard to fee structures, returns on investments and the overall ethical culture of Barclays Group. It was decided therefore that we must move to another Investment Management Company.

Following the help and advice of independent advisors with long experience in the field nine companies were sent a 'Request for Proposal' letter. These included, Brewin Dolpin, CCLA, Cazenove, Charles Stanley, Heartwood Investment Management, Investec, Quilter Cheviot, Rathbones, and Sarasin Partners. All companies replied and, following examination of their submissions, three were short listed for greater scrutiny, namely Cazenove, CCLA and Heartwood Investment Management. Following meetings with all three it became clear that from the perspective of income, fee structure and ethical investment policies CCLA were the most appropriate for the Trustees' needs. Barclays Wealth were therefore instructed of this and the process of transferring shares or selling and transferring monies to CCLA were begun April 2016 and completed in August 2016. The funds were used to purchase Income Units in the COIF Charities Ethical Investment Fund.

On 1st April 2021 we transferred our investments from COIF Charities Ethical Investment Fund to CAIF Catholic Investment Fund, becoming founder investors in this fund. This was done having assessed the risks and because it was felt appropriate that our investments would be in line with the teaching of the Catholic Church as closely as possible. Like the Charities Ethical Investment Fund the Catholic Investment Fund is run by CCLA and because the funds were moved 'in house' the Trustees incurred no costs in the transfer.

Income is paid quarterly and Ed Kirwan of CCLA recommends that representatives of the Trustees meet with him and his staff twice a year.

The Trustees are also continuing a review of the property portfolio with a view to identifying liabilities and taking steps to convert such liabilities to assets. This has led to the necessity of formalising terms of the relationship between the Trustees of the Roman Catholic Diocese of Southwark and Abbey Trustees with regard to various Properties used which are occupied by the Diocesan Trustees but owned by the Abbey Trustees. This work, begun in 2005, is still in progress.

Other risks, including compliance with regulations affecting buildings, care of the elderly, protection of children and vulnerable adults and affecting the charitable works of the Monastery, are from time to time discussed with our professional advisers and, where necessary, dealt with in written policy documents.

#### **How our activities deliver public benefit**

The objects of the charity are "for the advancement of the Roman Catholic Faith in Great Britain or Ireland and for such charitable objects connected with the Roman Catholic Faith as they shall in their absolute discretion from time to time think fit and proper". These objectives are carried out in accordance with the Rule of St Benedict whereby monks are called to live a life of Prayer, Work and Study within the Monastic Community. It is a foundational charism of Benedictine life that prayer, and especially prayer in community, is the soil in which all works of the monastery grow. Living this out the monastery becomes a 'foyer' for the Gospel which is open to and draws in those of the Catholic faith, those of other faiths and those of no faith providing spiritual, psychological and emotional support.

**THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

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

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Abbey and of the surplus or deficit of the Abbey for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Abbey will continue.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Abbey's transactions and disclose with reasonable accuracy at any time the financial position of the Abbey and enable them to ensure that the financial statements comply with the Charities Act. They are also responsible for safeguarding the assets of the Abbey and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the Trustees are aware, there is no relevant information of which the Abbey's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustees in order to make themselves aware of any relevant information and to establish that the Abbey's auditors are aware of that information.

**Auditors**

McCabe Ford Williams were appointed as auditors in the previous year.

Approved by the trustees and signed on their behalf by

.....  
D Keauffling - Trustee

Date: .....

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

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

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Incoming resources:</b>					
<b>Voluntary income:</b>					
Donations & grants		73,428	-	73,428	33,644
Annuities & pensions		29,615	-	29,615	227,179
Stipends		3,972	-	3,972	7,635
Investment income	8	111,276	-	111,276	106,301
Grants		-	-	-	-
Other income		-	-	-	-
<b>Activities for generating funds:</b>					
Sanctuary (deficit)/surplus		13,442	-	13,442	7,939
Fund raising		-	-	-	-
<b>Incoming resources from charitable activities:</b>					
Rental income		32,600	-	32,600	32,600
Disposal of assets		-	-	-	-
<b>Total incoming resources</b>		<b>264,333</b>	<b>-</b>	<b>264,333</b>	<b>415,298</b>
<b>Resources expended</b>					
<b>Costs of generating funds:</b>					
Costs of generating voluntary income		-	-	-	-
<b>Charitable activities</b>		<b>263,208</b>	<b>-</b>	<b>263,208</b>	<b>246,675</b>
<b>Total resources expended</b>	2	<b>263,208</b>	<b>-</b>	<b>263,208</b>	<b>246,675</b>
<b>STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES</b>					
<b>Net incoming resources before other recognised gains</b>					
(net income for the year)		1,125	-	1,125	168,623
<b>Other recognised gains</b>					
Gains/(losses) on revaluation of investments		(167,625)	-	(167,625)	(233,804)
Gains/(losses) on revaluation of investment properties		-	-	-	162,651
Transfer to revaluation reserve		-	-	-	(162,651)
<b>Net movement in funds</b>		<b>(166,500)</b>	<b>-</b>	<b>(166,500)</b>	<b>(65,181)</b>
Funds transfer		-	-	-	-
Total funds brought forward		7,736,793	89,876	7,826,669	7,891,850
<b>Total funds carried forward</b>	15	<b>7,570,293</b>	<b>89,876</b>	<b>7,660,169</b>	<b>7,826,669</b>

Movements in funds are disclosed in Note 15 to the financial statements.

The notes form part of these financial statements

THE TRUSTEES OF ST AUGUSTINE'S ABBEY (REGISTERED NUMBER: 245415)

STATEMENT OF FINANCIAL POSITION  
31 August 2023

	Notes	31.8.23		31.8.22	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10		6,274,044		6,276,027
Investments	11		3,731,771		3,899,396
Investment property	12		<u>782,651</u>		<u>782,651</u>
			10,788,466		10,958,074
<b>CURRENT ASSETS</b>					
Stocks			5,000		5,000
Debtors	13		7,085		3,262
Cash at bank and in hand			<u>126,452</u>		<u>117,879</u>
			138,537		126,141
<b>CREDITORS</b>					
Amounts falling due within one year	14		<u>24,473</u>		<u>15,184</u>
<b>NET CURRENT ASSETS</b>			<u>114,064</u>		<u>110,957</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>10,902,530</u>		<u>11,069,031</u>
<b>NET ASSETS</b>			<u>10,902,530</u>		<u>11,069,031</u>
<b>RESERVES</b>					
<b>Restricted funds</b>					
Revaluation reserve	15		3,242,362		3,242,362
Building fund			89,876		89,876
<b>Unrestricted funds</b>					
Income and expenditure account	15		<u>7,570,293</u>		<u>7,736,793</u>
			<u>10,902,531</u>		<u>11,069,031</u>

The financial statements were approved by the Board of Trustees

on ..... and were signed by:

.....  
P Greenwood - Trustee

.....  
D Keauffling – Trustee

The notes form part of these financial statements



THE TRUSTEES OF ST AUGUSTINE'S ABBEY

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

2. TOTAL RESOURCES EXPENDED

	Basis of allocation	Voluntary income £	2023 Total £	2022 Total £
<b>Costs directly allocated to activities</b>				
Establishment costs	Direct	86,633	86,633	79,991
Domestic costs	Direct	40,043	40,043	39,184
Monastic expenses	Direct	10,936	10,936	10,774
Library	Direct	9,036	9,036	7,386
Donations	Direct	9,529	9,529	14,310
Training & education	Direct	3,828	3,828	7,270
Professional fees	Direct	5,175	5,175	2,058
Audit & legal fees	Direct	9,521	9,521	10,080
<b>Support costs allocated to activities</b>				
Travelling	Usage	50,899	50,899	24,664
Motor expenses	Usage	6,434	6,434	5,646
Communications	Usage	7,687	7,687	7,059
Post & stationery	Usage	5,274	5,274	7,159
Laundry & cleaning	Usage	2,859	2,859	2,429
Sundry expenses	Usage	5,856	5,856	8,786
Medical and care costs	Usage	5,417	5,417	16,366
Bank charges	Usage	869	869	508
Depreciation	Usage	3,212	3,212	3,005
<b>Total resources expended</b>		<b>263,208</b>	<b>263,208</b>	<b>246,675</b>

3. NET INCOMING RESOURCES FOR THE YEAR

These are stated after charging:

	31.8.23 £	31.8.22 £
Depreciation - owned assets	3,212	3,005
Accountancy	2,820	2,820
Auditors remuneration	6,701	6,600

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

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

4.	<b>STAFF COSTS</b>	<b>31.8.23</b>	<b>31.8.22</b>
		£	£
	Wages and salaries	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
	The average monthly number of employees during the year was as follows:		
		<b>31.8.23</b>	<b>31.8.22</b>
		<u>-</u>	<u>-</u>
5.	<b>GOVERNANCE COSTS</b>	<b>31.8.23</b>	<b>31.8.22</b>
		£	£
	Accountancy	2,820	2,820
	Auditors' remuneration	<u>6,701</u>	<u>6,600</u>
		<u>9,521</u>	<u>9,420</u>
6.	<b>TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS</b>		
	No members of the management committee received any remuneration during the year (2022 Nil). No expenses were reimbursed 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).		
7.	<b>TAXATION</b>		
	As a charity, The Trustees of St Augustine's Abbey is exempt from tax on income and gains falling within section 505 Of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.		
8.	<b>INVESTMENT INCOME</b>	<b>31.8.23</b>	<b>31.8.22</b>
		£	£
	CCLA fund	<u>111,276</u>	<u>106,301</u>
9.	<b>GRANTS PAYABLE</b>		
	Grants payable are made predominantly to religious associations. An analysis of the grants paid in the year is as follows: -		
		<b>31.8.23</b>	<b>31.8.22</b>
		£	£
	Almoner	2,640	2,380
	Western Union	234	276
	Other	<u>6,655</u>	<u>11,654</u>
		<u>9,529</u>	<u>14,310</u>

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

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

10. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 September 2022	6,270,872	34,151	6,305,023
Additions	-	1,228	1,228
Disposals	-	-	-
	<u>6,270,872</u>	<u>35,379</u>	<u>6,306,251</u>
At 31 August 2023	<u>6,270,872</u>	<u>35,379</u>	<u>6,306,251</u>
<b>DEPRECIATION</b>			
At 1 September 2022	-	28,996	28,996
Charge for year	-	3,212	3,212
Eliminated on disposal	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2023	<u>-</u>	<u>32,208</u>	<u>32,208</u>
<b>NET BOOK VALUE</b>			
At 31 August 2023	<u>6,270,872</u>	<u>3,171</u>	<u>6,274,043</u>
At 31 August 2022	<u>6,270,872</u>	<u>5,155</u>	<u>6,276,027</u>

Cost or valuation at 31 August 2023 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2022	6,270,872	-	6,270,872
Subsequent cost	-	35,379	35,379
	<u>6,270,872</u>	<u>35,379</u>	<u>6,306,251</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.8.23	31.8.22
	£	£
Cost	<u>3,811,161</u>	<u>3,811,161</u>
Value of land in freehold land and buildings	<u>872</u>	<u>872</u>

Freehold land and buildings are of historic and national interest. The monastery at Chilworth is a grade two listed building.

Freehold land and buildings were valued on an open market basis on 31 August 2022 by Gerald Eve, Chartered Surveyors.

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

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

11. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST OR VALUATION</b>	
At 1 September 2022	3,899,396
Revaluations	<u>(167,625)</u>
At 31 August 2023	<u>3,731,771</u>
<b>NET BOOK VALUE</b>	
At 31 August 2023	<u>3,731,771</u>
At 31 August 2022	<u>3,899,396</u>

Cost or valuation at 31 August 2023 is represented by:

	Other investments £
Valuation in 2023	3,731,771
Cost	<u>-</u>
	<u>3,731,771</u>

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

	31.8.23 £	31.8.22 £
Cost	<u>3,736,154</u>	<u>3,736,154</u>

Fixed asset investments were valued on an open market basis on 31 August 2023 by CCLA.

12. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 September 2022 and 31 August 2023	<u>782,651</u>
<b>NET BOOK VALUE</b>	
At 1 September 2022 and 31 August 2023	<u>782,651</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.8.23 £	31.8.22 £
Cost	<u>144,226</u>	<u>144,226</u>

Investment properties were valued using a house index increase to an open market basis on 31 August 2022 by Gerald Eve, Chartered Surveyors.

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

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

13.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
				31.8.23	31.8.22
				£	£
	Other debtors			<u>7,085</u>	<u>3,262</u>
14.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
				31.8.23	31.8.22
				£	£
	Other creditors			<u>24,473</u>	<u>15,184</u>
15.	<b>MOVEMENT IN FUNDS</b>				
		At 1.9.22	Net movement	Transfers	At 31.8.23
		£	in funds	between	£
			£	funds	
				£	
	<b>Unrestricted funds</b>				
	Core	7,736,793	(166,500)	-	7,570,293
	<b>Restricted funds</b>				
	Revaluation reserve	3,242,362	-	-	3,242,362
	Building reserve	89,876	-	-	89,876
		<u>11,069,031</u>	<u>(166,500)</u>	<u>-</u>	<u>10,902,531</u>

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

		Incoming	Resources	Movement
		resources	expended	in funds
		£	£	£
	<b>Unrestricted funds</b>			
	Core	264,333	(430,833)	(166,500)
	<b>Restricted funds</b>			
	Revaluation reserve	-	-	-
	Building reserve	-	-	-
		<u>264,333</u>	<u>(430,833)</u>	<u>(166,500)</u>

**Building reserve**

The building reserve is for a future project to build a new library/guest house.

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

DETAILED INCOME AND EXPENDITURE ACCOUNT  
for the Year Ended 31 August 2023

	2023		2022	
	£	£	£	£
<b>TURNOVER</b>				
Donations		60,286		33,644
Stipends		3,972		7,635
State pensions		29,615		227,179
Investment income		111,276		106,301
Sanctuary income		20,291		16,843
Gift Aid		<u>13,142</u>		<u>-</u>
		<b>238,582</b>		<b>391,602</b>
<b>COST OF SALES</b>				
Opening stock	5,000		5,000	
Purchases	6,849		8,904	
Closing stock	<u>(5,000)</u>		<u>(5,000)</u>	
		<b>(6,849)</b>		<b>(8,904)</b>
<b>GROSS SURPLUS</b>		<b>231,733</b>		<b>382,698</b>
<b>Administrative Expenses</b>				
Social security	555		808	
Pensions	-		1,051	
Travel expenses	50,899		24,664	
Rates and water	6,875		5,859	
Light and heat	20,418		18,475	
Repairs to property	28,240		27,903	
Cleaning	2,859		2,429	
Motor expenses	6,434		5,646	
Groceries	36,783		33,258	
Domestic supplies	3,260		5,926	
Software & maintenance	2,230		2,121	
Insurance	31,100		27,754	
Post and stationery	5,274		7,159	
Training & education	3,828		7,270	
Library	9,036		7,386	
Monastic dues	10,936		10,774	

This page does not form part of the statutory financial statements

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

DETAILED INCOME AND EXPENDITURE ACCOUNT  
for the Year Ended 31 August 2023

Communications	7,687	7,059
Accountancy	2,820	2,820
Audit fees	6,701	6,600
Legal fees	-	660
Professional fees	5,175	2,058
Bank charges	869	508
Charitable donations	9,529	14,310
Depreciation of computer equipment	3,212	3,005
Sundry expenses	3,071	4,806
Medical and care costs	<u>5,417</u>	<u>16,366</u>
	<u>(263,208)</u>	<u>(246,675)</u>
<b>Other Operating Income</b>		
Rents received	<u>32,600</u>	<u>32,600</u>
	<u>32,600</u>	<u>32,600</u>
Gain/(loss) on revaluation of investments	(167,625)	(233,804)
Gain/(loss) on revaluation of investment properties	<u>-</u>	<u>162,651</u>
	<u>(167,625)</u>	<u>(71,153)</u>
<b>NET SURPLUS/(DEFICIT)</b>	<u>(166,500)</u>	<u>97,470</u>

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ST AUGUSTINE'S ABBEY**

**Opinion**

We have audited the financial statements of The Trustees of St Augustine's Abbey (the 'charity') for the year ended 31st August 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to cease operations, or have no realistic alternative but to do so.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST AUGUSTINE'S ABBEY

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including FRS 102, Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ST AUGUSTINE'S ABBEY

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*McCabe Ford Williams*

McCabe Ford Williams  
Statutory Auditors and Chartered Accountants  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
2 The Links  
HERNE BAY  
Kent  
CT8 7GQ

Date: 12/12/2024

**TRUSTEES OF ST AUGUSTINE ABBEY RAMSGATE**

England & Wales - Charity number 245415

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**FOR  
THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

**Charity no: 245415**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**FOR  
THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

**Charity no: 245415**

**THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

**LEGAL AND ADMINISTRATIVE INFORMATION  
for the Year Ended 31 August 2022**

**Status**

The Trustees of St Augustine's Abbey are constituted under a Trust Deed dated 20 July 1927 and are a registered charity number 245415.

**Trustees**

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

P Greenwood  
D Keauffling  
The Monastic Chapter

**Bursar**

D Keauffling

**Registered Office**

St Augustine's Abbey  
Sample Oak Lane  
CHILWORTH  
GU4 8QR

**Solicitors**

Stone King  
13 Queen Square  
Bath  
BA1 2HJ

**Auditors**

McCabe Ford Williams  
2 The Links  
Heme Bay  
Kent  
CT6 7GQ

**Accountants**

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

**Investment Advisors**

OCLA  
COIF Charity Funds  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

## THE TRUSTEES OF ST AUGUSTINE'S ABBEY

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

The Trustees present their report along with the financial statements of the charity for the year ended 31 August 2022. The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities"; Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", effective 1<sup>st</sup> January 2019.

#### Constitution and objects

St Augustine's Abbey Ramsgate is a charity constituted under a Trust Deed dated 20th July 1927 and is registered by the Charity Commission under 245415.

The objects of the charity are "for the advancement of the Roman Catholic Faith in Great Britain or Ireland and for such charitable objects connected with the Roman Catholic Faith as they shall in their absolute discretion from time to time think fit and proper". These objectives are carried out in accordance with the Rule of St Benedict whereby monks are called to live a life of Prayer, Work and Study within the Monastic Community. It is a foundational charism of Benedictine life that prayer, and especially prayer in community, is the soil in which all works of the monastery grow.

On 15th October 2009 the Trustees issued a press release announcing their decision that, 'The Benedictine Monks of St Augustine's Abbey, Ramsgate, Kent, have voted to vacate the monastery in which they have lived for 148 years, and to relocate the Community. This followed a long process of discussion and discernment, and after taking professional advice. The Community, is no longer able to meet the Abbey's considerable running and maintenance costs. The monastic community, therefore, is now actively looking for a new property and location better suited to its size and requirements. A new Abbey will need adequate provision for a church, land for market gardening, and other dedicated work areas. We look to promote the enduring values of Benedictine monasticism and plan to extend and develop our existing guest ministry to offer residential and non-residential hospitality to groups and individuals, both men and women. We also hope to offer structured retreats, educational courses and spiritual and intellectual study days. There is also a pressing need for a practical, user-friendly structure in which to house the Community's large monastic library.'

A further press release was issued on 31st December 2010 stating that the Community, having negotiated with the Order of Friars Minor, was moving to Chilworth in Surrey where the OFMs had recently withdrawn. A refurbishment of the first floor accommodation was completed in early November of 2011 with plans for conversion of the attic space into accommodation accepted by the local planning authority. On 27th November 2011 the Community formally moved.

The full liturgy is being conducted in the church and we are joined in this by members of the lay faithful. There are lectures and talks being conducted on Holy Scripture and Spirituality. Following various requests we have begun to carry out chaplaincy work at convents and schools and the University of Surrey. We are also discussing the possibility of chaplaincy work in local prisons. Additionally we offer guest facilities for both men and women, though there are a limited number of rooms. Following to the limitations caused by lockdown rules during the height of the Covid-19 pandemic many of these activities have now been re-introduced.

Plans, project management, and fundraising are still in the early stages for a building program where we shall build a library and guest centre, which will enhance our guest apostolate, enable us to open the library to the wider academic world and offer the possibility of a moderately sized conference centre. To this end we have completed the process by preparing space for and moving our collection of some 30,000 books. We have refurbished a vault which forms part of the basement of the monastery but which is nevertheless above ground owing to the immediate topography. Heating and air circulation have been installed to keep constant temperature and humidity and we have had five hundred metres of shelving fitted. This temporary library may well be useful, once the new library is built, as an archive facility. We are also in the process of converting another room for archive materials this work is ongoing as we have experienced several difficulties in providing an adequate climate control.

## THE TRUSTEES OF ST AUGUSTINE'S ABBEY

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

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## THE TRUSTEES OF ST AUGUSTINE'S ABBEY

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

#### 3. Risk (cont)

The trustees are able to tolerate volatility of the capital value of the portfolio, as long as they are able to meet current expenditure from investment income.

The trustees are responsible for identifying and monitoring suitable investment managers and investment vehicles for the Trust. Asset allocation will vary from this target, owing to market movements. Formal rebalancing of the portfolio asset allocation occurs on an annual basis, unless the trustees believe it is prudent not to do so.

Until April 2016 the Investments of the Trustees of St Augustine's Abbey have been handled by Barclays Wealth. It was never the intention of the Trustees to have their investments handled by a large bank but a succession of mergers, takeovers and purchases led to the investment managers that originally dealt with these investments being owned by Barclays. The Trustees having been becoming increasingly dissatisfied with the performance of Barclays with regard to fee structures, returns on investments and the overall ethical culture of Barclays Group. It was decided therefore that we must move to another Investment Management Company.

Following the help and advice of independent advisors with long experience in the field nine companies were sent a 'Request for Proposal' letter. These included, Brewin Dolpin, CCLA, Cazenove, Charles Stanley, Heartwood Investment Management, Investec, Quilter Cheviot, Rathbones, and Sarasin Partners. All companies replied and, following examination of their submissions, three were short listed for greater scrutiny, namely Cazenove, CCLA and Heartwood Investment Management. Following meetings with all three it became clear that from the perspective of income, fee structure and ethical investment policies CCLA were the most appropriate for the Trustees' needs. Barclays Wealth were therefore instructed of this and the process of transferring shares or selling and transferring monies to CCLA were begun April 2016 and completed in August 2016. The funds were used to purchase Income Units in the COIF Charities Ethical Investment Fund.

Income is paid quarterly and Ed Kirwan of CCLA recommends that representatives of the Trustees meet with him and his staff twice a year.

The Trustees are also continuing a review of the property portfolio with a view to identifying liabilities and taking steps to convert such liabilities to assets. This has led to the necessity of formalising terms of the relationship between the Trustees of the Roman Catholic Diocese of Southwark and Abbey Trustees with regard to various Properties used which are occupied by the Diocesan Trustees but owned by the Abbey Trustees. This work, begun in 2005, is still in progress.

Other risks, including compliance with regulations affecting buildings, care of the elderly, protection of children and vulnerable adults and affecting the charitable works of the Monastery, are from time to time discussed with our professional advisers and, where necessary, dealt with in written policy documents.

#### How our activities deliver public benefit

The objects of the charity are "for the advancement of the Roman Catholic Faith in Great Britain or Ireland and for such charitable objects connected with the Roman Catholic Faith as they shall in their absolute discretion from time to time think fit and proper". These objectives are carried out in accordance with the Rule of St Benedict whereby monks are called to live a life of Prayer, Work and Study within the Monastic Community. It is a foundational charism of Benedictine life that prayer, and especially prayer in community, is the soil in which all works of the monastery grow. Living this out the monastery becomes a 'foyer' for the Gospel which is open to and draws in those of the Catholic faith, those of other faiths and those of no faith providing spiritual, psychological and emotional support.

**THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

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

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Abbey and of the surplus or deficit of the Abbey for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Abbey will continue.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Abbey's transactions and disclose with reasonable accuracy at any time the financial position of the Abbey and enable them to ensure that the financial statements comply with the Charities Act. They are also responsible for safeguarding the assets of the Abbey and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the Trustees are aware, there is no relevant information of which the Abbey's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustees in order to make themselves aware of any relevant information and to establish that the Abbey's auditors are aware of that information.

**Auditors**

McCabe Ford Williams were appointed as auditors in the year.

Approved by the trustees and signed on their behalf by



.....  
D Keaufling - Trustee

Date: ..... 1/12/23 .....

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

STATEMENT OF FINANCIAL ACTIVITIES  
(Including Income and Expenditure Account)  
for the Year Ended 31 August 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Incoming resources:</b>					
Voluntary income:					
Donations & grants		33,644	-	33,644	24,850
Annuities & pensions		227,179	-	227,179	22,892
Stipends		7,635	-	7,635	3,944
Investment income	8	106,301	-	106,301	107,094
Grants		-	-	-	30,000
Other income		-	-	-	-
Activities for generating funds:					
Sanctuary (deficit)/surplus		7,939	-	7,939	3,999
Fund raising		-	-	-	-
<b>Incoming resources from charitable activities:</b>					
Rental income		32,600	-	32,600	32,600
Disposal of assets		-	-	-	-
<b>Total incoming resources</b>		<b>415,298</b>	<b>-</b>	<b>415,298</b>	<b>225,379</b>
<b>Resources expended</b>					
<b>Costs of generating funds:</b>					
Costs of generating voluntary income		-	-	-	-
<b>Charitable activities</b>		<b>246,675</b>	<b>-</b>	<b>246,675</b>	<b>204,930</b>
<b>Total resources expended</b>	2	<b>246,675</b>	<b>-</b>	<b>246,675</b>	<b>204,930</b>
<b>STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES</b>					
<b>Net incoming resources before other recognised gains (net income for the year)</b>		<b>168,623</b>	<b>-</b>	<b>168,623</b>	<b>20,449</b>
<b>Other recognised gains</b>					
Gains/(losses) on revaluation of investments		(233,804)	-	(233,804)	397,046
Profit/(loss) on disposal of investments		-	-	-	118,234
Gains/(losses) on revaluation of investment properties		162,651	-	162,651	-
Transfer to revaluation reserve		(162,651)	-	(162,651)	-
<b>Net movement in funds</b>		<b>(65,181)</b>	<b>-</b>	<b>(65,181)</b>	<b>535,729</b>
Funds transfer		-	-	-	-
Total funds brought forward		7,801,974	89,876	7,891,850	7,356,121
<b>Total funds carried forward</b>	15	<b>7,736,793</b>	<b>89,876</b>	<b>7,826,669</b>	<b>7,891,850</b>

Movements in funds are disclosed in Note 15 to the financial statements.

The notes form part of these financial statements

THE TRUSTEES OF ST AUGUSTINE'S ABBEY (REGISTERED NUMBER: 245415)

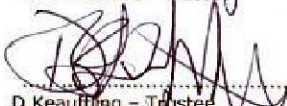
STATEMENT OF FINANCIAL POSITION  
31 August 2022

	Notes	31.8.22		31.8.21	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10		6,276,027		6,278,373
Investments	11		3,899,396		3,929,487
Investment property	12		<u>782,651</u>		<u>620,000</u>
			<b>10,958,074</b>		<b>10,827,860</b>
<b>CURRENT ASSETS</b>					
Stocks			5,000		5,000
Debtors	13		3,262		2,081
Cash at bank and in hand			<u>117,879</u>		<u>149,038</u>
			<b>126,141</b>		<b>156,119</b>
<b>CREDITORS</b>					
Amounts falling due within one year	14		<u>15,184</u>		<u>12,418</u>
			<b>110,957</b>		<b>143,701</b>
<b>NET CURRENT ASSETS</b>					
			<u>110,957</u>		<u>143,701</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>11,069,031</u>		<u>10,971,561</u>
<b>NET ASSETS</b>					
			<u>11,069,031</u>		<u>10,971,561</u>
<b>RESERVES</b>					
<b>Restricted funds</b>					
Revaluation reserve	15		3,242,362		3,079,711
Building fund			89,876		89,876
<b>Unrestricted funds</b>					
Income and expenditure account	15		<u>7,736,793</u>		<u>7,801,974</u>
			<b>11,069,031</b>		<b>10,971,561</b>

The financial statements were approved by the Board of Trustees

on 1/12/23 and were signed by:

  
.....  
P Greenwood - Trustee

  
.....  
D Keuffling - Trustee

The notes form part of these financial statements

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

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

1. **ACCOUNTING POLICIES**

**Accounting convention**

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" effective 1 January 2019 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the charity qualifies as a small charity.

**Fixed asset investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**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,  
20% on cost

No depreciation charge has been made on land & buildings on the basis that they are heritage, and therefore have a long useful economic life and high residual value.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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 are recognised when receivable;
- 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.

**Donated services and volunteers**

Various well-wishers of the monastic community have been offering their services and help. These include three people who have been working at re-cataloguing, sorting and shelving of books in the library. This is an ongoing project as the volumes in library run into the thousands and more are being added to the collection all the time. The volunteers do not work strict hours but on 'ad hoc' basis. There are three people who regularly help manage the grounds of the monastery. The grounds are so designed to be low maintenance and these volunteers help keep the grounds tidy. One person comes in one day a week who helps in the bursar's office. His principle work is PR and obtaining grants for some of the routine maintenance work that needs to be done on the monastery building. Five people regularly assist with the liturgy on Sundays

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

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

2. TOTAL RESOURCES EXPENDED

	Basis of allocation	Voluntary Income £	2022 Total £	2021 Total £
<b>Costs directly allocated to activities</b>				
Establishment costs	Direct	79,991	79,991	71,332
Domestic costs	Direct	39,184	39,184	36,007
Monastic expenses	Direct	10,774	10,774	8,781
Library	Direct	7,386	7,386	8,981
Donations	Direct	14,310	14,310	9,945
Training & education	Direct	7,270	7,270	8,918
Professional fees	Direct	2,058	2,058	1,524
Audit & legal fees	Direct	10,080	10,080	3,540
<b>Support costs allocated to activities</b>				
Travelling	Usage	24,664	24,664	14,300
Motor expenses	Usage	5,646	5,646	6,849
Communications	Usage	7,059	7,059	8,072
Post & stationery	Usage	7,159	7,159	5,163
Laundry & cleaning	Usage	2,429	2,429	2,326
Sundry expenses	Usage	8,786	8,786	9,248
Medical and care costs	Usage	16,366	16,366	6,843
Bank charges	Usage	508	508	314
Depreciation	Usage	3,005	3,005	2,787
<b>Total resources expended</b>		<b>246,675</b>	<b>246,675</b>	<b>204,930</b>

3. NET INCOMING RESOURCES FOR THE YEAR

These are stated after charging:

	31.8.22 £	31.8.21 £
Depreciation - owned assets	3,005	2,787
Accountancy	2,820	2,700
Auditors remuneration	6,600	(360)

**THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

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

<b>4. STAFF COSTS</b>		
	<b>31.8.22</b>	31.8.21
	<b>£</b>	<b>£</b>
Wages and salaries	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
The average monthly number of employees during the year was as follows:		
	<b>31.8.22</b>	31.8.21
	<u>-</u>	<u>-</u>
<b>5. GOVERNANCE COSTS</b>		
	<b>31.8.22</b>	31.8.21
	<b>£</b>	<b>£</b>
Accountancy	<b>2,820</b>	2,700
Auditors' remuneration	<b>6,600</b>	(360)
	<b>9,420</b>	2,340
<b>6. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS</b>		
No members of the management committee received any remuneration during the year (2021 Nil). No expenses were reimbursed 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).		
<b>7. TAXATION</b>		
As a charity, The Trustees of St Augustine's Abbey is exempt from tax on income and gains falling within section 505 Of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.		
<b>8. INVESTMENT INCOME</b>		
	<b>31.8.22</b>	31.8.21
	<b>£</b>	<b>£</b>
CCLA fund	<b>106,301</b>	107,094
<b>9. GRANTS PAYABLE</b>		
Grants payable are made predominantly to religious associations. An analysis of the grants paid in the year is as follows:-		
	<b>31.8.22</b>	31.8.21
	<b>£</b>	<b>£</b>
Almoner	<b>2,380</b>	1,850
Western Union	<b>276</b>	6,353
Other	<b>11,654</b>	1,742
	<b>14,310</b>	9,945

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

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

10. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 September 2021	6,270,872	33,492	6,304,364
Additions	-	659	659
Disposals	-	-	-
At 31 August 2022	<u>6,270,872</u>	<u>34,151</u>	<u>6,305,023</u>
<b>DEPRECIATION</b>			
At 1 September 2021	-	25,991	25,991
Charge for year	-	3,005	3,005
Eliminated on disposal	-	-	-
At 31 August 2022	-	<u>28,996</u>	<u>28,996</u>
<b>NET BOOK VALUE</b>			
At 31 August 2022	<u>6,270,872</u>	<u>5,155</u>	<u>6,276,027</u>
At 31 August 2021	<u>6,270,872</u>	<u>7,501</u>	<u>6,278,373</u>

Cost or valuation at 31 August 2022 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2022	6,270,872	-	6,270,872
Subsequent cost	-	34,151	34,151
	<u>6,270,872</u>	<u>34,151</u>	<u>6,305,023</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.8.22	31.8.21
	£	£
Cost	<u>3,811,161</u>	<u>3,811,161</u>
Value of land in freehold land and buildings	<u>872</u>	<u>872</u>

Freehold land and buildings are of historic and national interest. The monastery at Chilworth is a grade two listed building.

Freehold land and buildings were valued on an open market basis on 31 August 2018 by Gerald Eve, Chartered Surveyors.

**THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

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

**11. FIXED ASSET INVESTMENTS**

	<b>Other Investments £</b>
<b>COST OR VALUATION</b>	
At 1 September 2021	<b>3,929,487</b>
Additions	<b>203,713</b>
Revaluations	<b><u>(233,804)</u></b>
At 31 August 2022	<b><u>3,899,396</u></b>
<b>NET BOOK VALUE</b>	
At 31 August 2022	<b><u>3,899,396</u></b>
At 31 August 2021	<b><u>3,929,487</u></b>

Cost or valuation at 31 August 2022 is represented by:

	<b>Other Investments £</b>
Valuation in 2022	<b><u>3,899,396</u></b>
Cost	<b><u>-</u></b>
	<b><u>3,899,396</u></b>

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

	<b>31.8.22 £</b>	<b>31.8.21 £</b>
Cost	<b><u>3,736,154</u></b>	<b><u>3,532,441</u></b>

Fixed asset investments were valued on an open market basis on 31 August 2022 by CCLA.

**12. INVESTMENT PROPERTY**

	<b>Total £</b>
<b>FAIR VALUE</b>	
At 1 September 2021 and 31 August 2022	<b><u>782,651</u></b>
<b>NET BOOK VALUE</b>	
At 1 September 2021 and 31 August 2022	<b><u>782,651</u></b>

If investment property had not been revalued it would have been included at the following historical cost:

	<b>31.8.22 £</b>	<b>31.8.21 £</b>
Cost	<b><u>144,226</u></b>	<b><u>144,226</u></b>

Investment properties were valued using a house index increase to an open market basis on 31 August 2018 by Gerald Eve, Chartered Surveyors.

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

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

13.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
			<b>31.8.22</b>	<b>31.8.21</b>	
			£	£	
	Other debtors		<u>3,262</u>	<u>2,081</u>	
14.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
			<b>31.8.22</b>	<b>31.8.21</b>	
			£	£	
	Other creditors		<u>15,184</u>	<u>12,418</u>	
15.	<b>MOVEMENT IN FUNDS</b>				
		<b>At 1.9.21</b>	<b>Net</b>	<b>Transfers</b>	<b>At 31.8.22</b>
		£	<b>movement</b>	<b>between</b>	£
			<b>in funds</b>	<b>funds</b>	
			<b>£</b>	<b>£</b>	
	<b>Unrestricted funds</b>				
	Core	7,801,974	97,470	(162,651)	7,736,793
	<b>Restricted funds</b>				
	Revaluation reserve	3,079,711	-	162,651	3,242,362
	Building reserve	89,876	-	-	89,876
	<b>TOTAL FUNDS</b>	<u>10,971,561</u>	<u>97,470</u>	<u>-</u>	<u>11,069,031</u>

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

	<b>Incoming</b>	<b>Resources</b>	<b>Movement</b>
	<b>resources</b>	<b>expended</b>	<b>in funds</b>
	£	£	£
<b>Unrestricted funds</b>			
Core	577,949	(480,479)	97,470
<b>Restricted funds</b>			
Revaluation reserve	-	-	-
Building reserve	-	-	-
<b>TOTAL FUNDS</b>	<u>577,949</u>	<u>(480,479)</u>	<u>97,470</u>

**Building reserve**

The building reserve is for a future project to build a new library/guest house.

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

DETAILED INCOME AND EXPENDITURE ACCOUNT  
for the Year Ended 31 August 2022

	2022		2021	
	£	£	£	£
<b>TURNOVER</b>				
Donations		33,644		24,850
Stipends		7,635		3,944
State pensions		227,179		22,892
Investment income		106,301		107,094
Sanctuary income		16,843		7,302
Grants		-		30,000
		<u>391,602</u>		<u>196,082</u>
<b>COST OF SALES</b>				
Opening stock	5,000		5,000	
Purchases	8,904		3,303	
Closing stock	<u>(5,000)</u>		<u>(5,000)</u>	
		<u>(8,904)</u>		<u>(3,303)</u>
<b>GROSS SURPLUS</b>		<b>382,698</b>		<b>192,779</b>
<b>Administrative Expenses</b>				
Social security	808		797	
Pensions	1,051		1,051	
Travel expenses	24,664		14,300	
Rates and water	5,859		3,168	
Light and heat	18,475		17,727	
Repairs to property	27,903		27,586	
Cleaning	2,429		2,326	
Motor expenses	5,646		6,849	
Groceries	33,258		32,415	
Domestic supplies	5,926		3,592	
Software & maintenance	2,121		1,819	
Insurance	27,754		22,851	
Post and stationery	7,159		5,163	
Training & education	7,270		8,918	
Library	7,386		8,981	
Monastic dues	10,774		8,781	

This page does not form part of the statutory financial statements

**THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
for the Year Ended 31 August 2022**

Communications	7,059	8,072
Accountancy	2,820	2,700
Audit fees	6,600	(360)
Legal fees	660	1,200
Professional fees	2,058	1,524
Bank charges	508	314
Charitable donations	14,310	9,945
Depreciation of computer equipment	3,005	2,787
Sundry expenses	4,806	5,581
Medical and care costs	16,366	6,843
	<u>(246,675)</u>	<u>(204,930)</u>
<b>Other Operating Income</b>		
Rents received	<u>32,600</u>	<u>32,600</u>
	<u>32,600</u>	<u>32,600</u>
Gain/(loss) on revaluation of investments	(233,804)	397,046
Gain/(loss) on revaluation of investment properties	162,651	-
Profit on disposal of investments	<u>-</u>	<u>118,234</u>
	<u>(71,153)</u>	<u>515,280</u>
<b>NET SURPLUS/(DEFICIT)</b>	<u>97,470</u>	<u>535,729</u>

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST AUGUSTINE'S ABBEY

### Opinion

We have audited the financial statements of The Trustees of St Augustine's Abbey (the 'charity') for the year ended 31st August 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material uncertainty relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to cease operations, or have no realistic alternative but to do so.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST AUGUSTINE'S ABBEY

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including FRS 102, Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ST AUGUSTINE'S ABBEY

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*McCabe Ford Williams*

McCabe Ford Williams  
Statutory Auditors and Chartered Accountants  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
2 The Links  
HERNE BAY  
Kent  
CT6 7GQ

Date: *7/12/2023*

**TRUSTEES OF ST AUGUSTINE ABBEY RAMSGATE**

England & Wales - Charity number 245415

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021  
FOR  
THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

**Charity no: 245415**

**THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

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for the Year Ended 31 August 2021**

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**THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

**LEGAL AND ADMINISTRATIVE INFORMATION**  
**for the Year Ended 31 August 2021**

**Status**

The Trustees of St Augustine's Abbey are constituted under a Trust Deed dated 20 July 1927 and are a registered charity number 245415.

**Trustees**

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

P Greenwood  
D Keauffling  
The Monastic Chapter

**Bursar**

D Keauffling

**Registered Office**

St Augustine's Abbey  
Sample Oak Lane  
CHILWORTH  
GU4 8QR

**Solicitors**

Stone King  
13 Queen Square  
Bath  
BA1 2HJ

**Independent Examiners**

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

**Investment Advisors**

CCLA  
COIF Charity Funds  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

## THE TRUSTEES OF ST AUGUSTINE'S ABBEY

### REPORT OF THE TRUSTEES for the Year Ended 31 August 2021

The Trustees present their report along with the financial statements of the charity for the year ended 31 August 2021. The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities"; Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", effective 1<sup>st</sup> January 2019.

#### Constitution and objects

St Augustine's Abbey Ramsgate is a charity constituted under a Trust Deed dated 20th July 1927 and is registered by the Charity Commission under 245415.

The objects of the charity are "for the advancement of the Roman Catholic Faith in Great Britain or Ireland and for such charitable objects connected with the Roman Catholic Faith as they shall in their absolute discretion from time to time think fit and proper". These objectives are carried out in accordance with the Rule of St Benedict whereby monks are called to live a life of Prayer, Work and Study within the Monastic Community. It is a foundational charism of Benedictine life that prayer, and especially prayer in community, is the soil in which all works of the monastery grow.

On 15th October 2009 the Trustees issued a press release announcing their decision that, "The Benedictine Monks of St Augustine's Abbey, Ramsgate, Kent, have voted to vacate the monastery in which they have lived for 148 years, and to relocate the Community. This followed a long process of discussion and discernment, and after taking professional advice. The Community, is no longer able to meet the Abbey's considerable running and maintenance costs. The monastic community, therefore, is now actively looking for a new property and location better suited to its size and requirements. A new Abbey will need adequate provision for a church, land for market gardening, and other dedicated work areas. We look to promote the enduring values of Benedictine monasticism and plan to extend and develop our existing guest ministry to offer residential and non-residential hospitality to groups and individuals, both men and women. We also hope to offer structured retreats, educational courses and spiritual and intellectual study days. There is also a pressing need for a practical, user-friendly structure in which to house the Community's large monastic library."

A further press release was issued on 31st December 2010 stating that the Community, having negotiated with the Order of Friars Minor, was moving to Chilworth in Surrey where the OFMs had recently withdrawn. A refurbishment of the first floor accommodation was completed in early November of 2011 with plans for conversion of the attic space into accommodation accepted by the local planning authority. On 27th November 2011 the Community formally moved.

The full liturgy is being conducted in the church and we are joined in this by members of the lay faithful. There are lectures and talks being conducted on Holy Scripture and Spirituality. Following various requests we have begun to carry out chaplaincy work at convents and schools and the University of Surrey. We are also discussing the possibility of chaplaincy work in local prisons. Additionally we offer guest facilities for both men and women, though there are a limited number of rooms. Following to the limitations caused by lockdown rules during the height of the Covid-19 pandemic many of these activities have now been re-introduced.

Plans, project management, and fundraising are still in the early stages for a building program where we shall build a library and guest centre, which will enhance our guest apostolate, enable us to open the library to the wider academic world and offer the possibility of a moderately sized conference centre. To this end we have completed the process by preparing space for and moving our collection of some 30,000 books. We have refurbished a vault which forms part of the basement of the monastery but which is nevertheless above ground owing to the immediate topography. Heating and air circulation have been installed to keep constant temperature and humidity and we have had five hundred metres of shelving fitted. This temporary library may well be useful, once the new library is built, as an archive facility. We are also in the process of converting another room for archive materials this work is ongoing as we have experienced several difficulties in providing an adequate climate control.

## THE TRUSTEES OF ST AUGUSTINE'S ABBEY

### REPORT OF THE TRUSTEES for the Year Ended 31 August 2021

#### 1. Organisation

The Trustees of St Augustine's Abbey Ramsgate is the corporate trustee of the Charity, incorporated by the Charity Commission under Part VII Charities Act 2011. The individual charity trustees who make up that corporate body comprise the Abbot of St Augustine's and such other members of the monastic community as he may appoint. All trustees are, therefore, fully conversant with the aims and objectives of the organisation.

#### Grant Making Policy

Owing to the considerable capital outlay on the re-location of the Community the Trustees felt that the Grant Making Policy should be reviewed. In the meantime we are making small 'ad hoc' donations to seminarians in developing nations. We are also giving educational sponsorship, again on an 'ad hoc' basis, various people in Ghana with whom we come into contact through the Monastery of Kristo Buase in Ghana and through the Trustees of the Ghana Monastery Foundation.

#### Results

The net incoming resources for the year amounted to £225,379 (2020: £202,538) with an expenditure of £204,930 (2020: £212,315). After adjusting for the revaluation of the investments a surplus of £535,729 (2020: £97,052) for the year was added to the reserves giving a total income and expenditure account to carry forward of £7,891,850 (2020: £7,356,121).

#### Reserves Policy

The Trustees negotiated the sale of the property of St Peter's Church Westgate-on Sea, in Thanet, on 13th March 2018. This realised £585,00.00. The Trustees, after consultation with our investment manager, realised £400,000.00 from our investment capital. This, together with the sum raised by the sale of the property at Westgate plus cash held in our current account was used to pay the last instalment in purchasing the property at Chilworth from the Order of Friars Minor. Also we shall be completing the refurbishing and remedial maintenance to the monastery at Chilworth.

Additionally we receive donations specifically for a future project which is to build a new library/guest house these donations are reflected separately in our account.

#### Risk Management

##### Investment Policy Statement

#### 2. Investment Objectives

- 2.1 The Trustees assets are invested to produce the best financial return with an acceptable level of risk.
- 2.2 The investment objective is to balance the income and capital returns. The assets should be managed at least to maintain the real capital value of the portfolio, whilst generating a sustainable level of investment income to support the current charitable activities.
- 2.3 The current income target is £116,000.00 per annum (a starting yield of 4%) and as such the overall investment objective can be quantified as inflation plus 4% per annum.

#### 3. Risk

The trustees rely largely on investment income to fund current charitable activities. The stability of income is therefore important.

The key risk to the long term sustainability of the Trust is inflation, and the assets should be invested to mitigate this risk over the long term. The trustees understand that this is likely to mean that the investment will be concentrated in real assets and that the capital value will fluctuate.

The trustees are able to tolerate volatility of the capital value of the portfolio, as long as they are able to meet current expenditure from investment income.

## THE TRUSTEES OF ST AUGUSTINE'S ABBEY

### REPORT OF THE TRUSTEES for the Year Ended 31 August 2021

#### 3. Risk (cont)

The trustees are able to tolerate volatility of the capital value of the portfolio, as long as they are able to meet current expenditure from investment income.

The trustees are responsible for identifying and monitoring suitable investment managers and investment vehicles for the Trust. Asset allocation will vary from this target, owing to market movements. Formal rebalancing of the portfolio asset allocation occurs on an annual basis, unless the trustees believe it is prudent not to do so.

Until April 2016 the investments of the Trustees of St Augustine's Abbey have been handled by Barclays Wealth. It was never the intention of the Trustees to have their investments handled by a large bank but a succession of mergers, takeovers and purchases led to the investment managers that originally dealt with these investments being owned by Barclays. The Trustees having been becoming increasingly dissatisfied with the performance of Barclays with regard to fee structures, returns on investments and the overall ethical culture of Barclays Group. It was decided therefore that we must move to another Investment Management Company.

Following the help and advice of independent advisors with long experience in the field nine companies were sent a 'Request for Proposal' letter. These included, Brewin Dolphin, CCLA, Cazenove, Charles Stanley, Heartwood Investment Management, Investec, Quilter Cheviot, Rathbones, and Sarasin Partners. All companies replied and, following examination of their submissions, three were short listed for greater scrutiny, namely Cazenove, CCLA and Heartwood Investment Management. Following meetings with all three it became clear that from the perspective of income, fee structure and ethical investment policies CCLA were the most appropriate for the Trustees' needs. Barclays Wealth were therefore instructed of this and the process of transferring shares or selling and transferring monies to CCLA were begun April 2016 and completed in August 2016. The funds were used to purchase Income Units in the COIF Charities Ethical Investment Fund.

Income is paid quarterly and Ed Kirwan of CCLA recommends that representatives of the Trustees meet with him and his staff twice a year.

The Trustees are also continuing a review of the property portfolio with a view to identifying liabilities and taking steps to convert such liabilities to assets. This has led to the necessity of formalising terms of the relationship between the Trustees of the Roman Catholic Diocese of Southwark and Abbey Trustees with regard to various Properties used which are occupied by the Diocesan Trustees but owned by the Abbey Trustees. This work, begun in 2005, is still in progress.

Other risks, including compliance with regulations affecting buildings, care of the elderly, protection of children and vulnerable adults and affecting the charitable works of the Monastery, are from time to time discussed with our professional advisers and, where necessary, dealt with in written policy documents.

#### How our activities deliver public benefit

The objects of the charity are "for the advancement of the Roman Catholic Faith in Great Britain or Ireland and for such charitable objects connected with the Roman Catholic Faith as they shall in their absolute discretion from time to time think fit and proper". These objectives are carried out in accordance with the Rule of St Benedict whereby monks are called to live a life of Prayer, Work and Study within the Monastic Community. It is a foundational charism of Benedictine life that prayer, and especially prayer in community, is the soil in which all works of the monastery grow. Living this out the monastery becomes a 'foyer' for the Gospel which is open to and draws in those of the Catholic faith, those of other faiths and those of no faith providing spiritual, psychological and emotional support.

#### Covid-19 impact

The return to pre-Covid condition remains a continuing work and we continue to follow the guidelines of the Bishop's Conference and the Government. The return to the pre-Covid levels in Donations, Guest Donations and Stipends has been slower than we would have liked we, nevertheless, hope to see a return to former levels next year. The Investment Income continues to hold its own through this year which also seen a move from the Charities Ethical Investment Fund to the Catholic Investment Fund also run by CCLA. Our investment managers continue to monitor the markets carefully.

Several of the brethren have continued to provide pastoral ministry, spiritual direction and counselling online.

**THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

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

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Abbey and of the surplus or deficit of the Abbey for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Abbey will continue.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Abbey's transactions and disclose with reasonable accuracy at any time the financial position of the Abbey and enable them to ensure that the financial statements comply with the Charities Act. They are also responsible for safeguarding the assets of the Abbey and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINERS**

So far as the Trustees are aware, there is no relevant information of which the Abbey's Independent Examiners are unaware, and each Trustees has taken all the steps that they ought to have taken as a Trustees in order to make themselves aware of any relevant information and to establish that the Abbey's Independent Examiners are aware of that information.

**Independent Examiners**

Independent Examiners Hilary Adams Ltd have expressed willingness to continue in that capacity.

Approved by the trustees and signed on their behalf by



.....  
D. Kezuffling - Trustee

Date: .....13/6/22.....

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

STATEMENT OF FINANCIAL ACTIVITIES  
(Including Income and Expenditure Account)  
for the Year Ended 31 August 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>Incoming resources:</b>					
Voluntary income:					
Donations & grants		20,810	4,040	24,850	24,352
Annuities & pensions		22,892	-	22,892	22,204
Stipends		3,944	-	3,944	8,414
Investment income		107,094	-	107,094	105,197
Grants		30,000	-	30,000	-
Other income		-	-	-	937
Activities for generating funds:					
Sanctuary (deficit)/surplus		3,999	-	3,999	7,834
Fund raising		-	-	-	-
<b>Incoming resources from charitable activities:</b>					
Rental income		32,600	-	32,600	33,600
Disposal of assets		-	-	-	-
<b>Total incoming resources</b>		<b>221,339</b>	<b>4,040</b>	<b>225,379</b>	<b>202,538</b>
<b>Resources expended</b>					
Costs of generating funds:					
Costs of generating voluntary income		-	-	-	-
<b>Charitable activities</b>		<b>200,890</b>	<b>4,040</b>	<b>204,930</b>	<b>212,315</b>
<b>Total resources expended</b>	2	<b>200,890</b>	<b>4,040</b>	<b>204,930</b>	<b>212,315</b>

STATEMENT OF TOTAL RECOGNISED  
GAINS AND LOSSES

<b>Net incoming resources before other recognised gains</b> (net income for the year)		<b>20,449</b>	-	<b>20,449</b>	(9,777)
<b>Other recognised gains</b>					
Gains/(losses) on revaluation of investments		397,046	-	397,046	107,650
Profit/(loss) on disposal of investments		118,234	-	118,234	-
Profit/(loss) on disposal of fixed assets	2	-	-	-	(821)
<b>Net movement in funds</b>		<b>535,729</b>	-	<b>535,729</b>	<b>97,052</b>
Funds transfer		-	-	-	-
Total funds brought forward		7,266,245	89,876	7,356,121	7,259,069
<b>Total funds carried forward</b>	15	<b>7,801,974</b>	<b>89,876</b>	<b>7,891,850</b>	<b>7,356,121</b>

Movements in funds are disclosed in Note 15 to the financial statements.

The notes form part of these financial statements

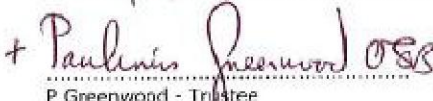
THE TRUSTEES OF ST AUGUSTINE'S ABBEY (REGISTERED NUMBER: 245415)

STATEMENT OF FINANCIAL POSITION  
31 August 2021

	Notes	31.8.21		31.8.20	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10	6,278,373		6,273,192	
Investments	11	3,929,487		3,414,206	
Investment property	12	<u>620,000</u>		<u>620,000</u>	
		<b>10,827,860</b>		<b>10,307,398</b>	
<b>CURRENT ASSETS</b>					
Stocks		5,000		5,000	
Debtors	13	2,081		2,014	
Cash at bank and in hand		<u>149,038</u>		<u>137,649</u>	
		<b>156,119</b>		<b>144,663</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>12,418</u>		<u>16,229</u>	
<b>NET CURRENT ASSETS</b>			<b><u>143,701</u></b>		<b><u>128,434</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b><u>10,971,561</u></b>		<b><u>10,435,832</u></b>
<b>NET ASSETS</b>			<b><u>10,971,561</u></b>		<b><u>10,435,832</u></b>
<b>RESERVES</b>					
<b>Restricted funds</b>					
Revaluation reserve	15	3,079,711		3,079,711	
Building fund		89,876		89,876	
<b>Unrestricted funds</b>					
Income and expenditure account	15	<u>7,801,974</u>		<u>7,266,245</u>	
		<b><u>10,971,561</u></b>		<b><u>10,435,832</u></b>	

The financial statements were approved by the Board of Trustees

on 13/6/22..... and were signed by:

+   
P Greenwood - Trustee

  
D Keuffling - Trustee

The notes form part of these financial statements



THE TRUSTEES OF ST AUGUSTINE'S ABBEY

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

2. TOTAL RESOURCES EXPENDED

	Basis of allocation	Voluntary income £	2021 Total £	2020 Total £
<b>Costs directly allocated to activities</b>				
Establishment costs	Direct	71,332	71,332	72,381
Domestic costs	Direct	36,007	36,007	32,817
Monastic expenses	Direct	8,781	8,781	15,482
Library	Direct	8,981	8,981	6,980
Donations	Direct	9,945	9,945	6,341
Training & education	Direct	8,918	8,918	6,595
Professional fees	Direct	1,524	1,524	2,315
Accountancy & legal fees	Direct	3,540	3,540	2,854
<b>Support costs allocated to activities</b>				
Travelling	Usage	14,300	14,300	22,622
Motor expenses	Usage	6,849	6,849	5,412
Communications	Usage	8,072	8,072	7,467
Post & stationery	Usage	5,163	5,163	4,480
Laundry & cleaning	Usage	2,326	2,326	1,814
Sundry expenses	Usage	9,248	9,248	17,390
Medical and care costs	Usage	6,843	6,843	4,509
Bank charges	Usage	314	314	547
Depreciation	Usage	2,787	2,787	2,308
Loss on disposal of tangible fixed assets	Usage	-	-	821
<b>Total resources expended</b>		<b>204,930</b>	<b>204,930</b>	<b>213,135</b>

3. NET INCOMING RESOURCES FOR THE YEAR

These are stated after charging:

	31.8.21 £	31.8.20 £
Depreciation - owned assets	2,787	2,308
Independent examiner's remuneration	2,700	2,700

**THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

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

<b>4. STAFF COSTS</b>		
	<b>31.8.21</b>	31.8.20
	<b>£</b>	<b>£</b>
Wages and salaries	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
The average monthly number of employees during the year was as follows:		
	<b>31.8.21</b>	31.8.20
	<u>-</u>	<u>-</u>
<b>5. GOVERNANCE COSTS</b>		
	<b>31.8.21</b>	31.8.20
	<b>£</b>	<b>£</b>
Independent Examiner's remuneration	<u>2,700</u>	<u>2,700</u>
	<u>2,700</u>	<u>2,700</u>
<b>6. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS</b>		
No members of the management committee received any remuneration during the year (2020 Nil). No expenses were reimbursed 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).		
<b>7. TAXATION</b>		
As a charity, The Trustees of St Augustine's Abbey is exempt from tax on income and gains falling within section 505 Of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.		
<b>8. INVESTMENT INCOME</b>		
	<b>31.8.21</b>	31.8.20
	<b>£</b>	<b>£</b>
CCLA fund	<u>107,094</u>	<u>105,197</u>
<b>9. GRANTS PAYABLE</b>		
Grants payable are made predominantly to religious associations. An analysis of the grants paid in the year is as follows:-		
	<b>31.8.21</b>	31.8.20
	<b>£</b>	<b>£</b>
Almoner	<u>1,850</u>	2,265
Western Union	<u>6,353</u>	1,730
Other	<u>1,742</u>	<u>2,346</u>
	<u>9,945</u>	<u>6,341</u>

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

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

10. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 September 2020	6,270,872	25,524	6,296,396
Additions	-	7,968	7,968
Disposals	-	-	-
At 31 August 2021	<u>6,270,872</u>	<u>33,492</u>	<u>6,304,364</u>
<b>DEPRECIATION</b>			
At 1 September 2020	-	23,204	23,204
Charge for year	-	2,787	2,787
Eliminated on disposal	-	-	-
At 31 August 2021	<u>-</u>	<u>25,991</u>	<u>25,991</u>
<b>NET BOOK VALUE</b>			
At 31 August 2021	<u>6,270,872</u>	<u>7,501</u>	<u>6,278,373</u>
At 31 August 2020	<u>6,270,872</u>	<u>2,320</u>	<u>6,273,192</u>

Cost or valuation at 31 August 2021 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2021	6,270,872	-	6,270,872
Subsequent cost	-	33,492	33,492
	<u>6,270,872</u>	<u>33,492</u>	<u>6,304,364</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.8.21	31.8.20
	£	£
Cost	<u>3,811,161</u>	<u>3,811,161</u>
Value of land in freehold land and buildings	<u>872</u>	<u>872</u>

Freehold land and buildings are of historic and national interest. The monastery at Chilworth is a grade two listed building.

Freehold land and buildings were valued on an open market basis on 31 August 2018 by Gerald Eve, Chartered Surveyors. Due to the current pandemic, it was deemed overly onerous to have to seek a more recent valuation.

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

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

11. FIXED ASSET INVESTMENTS

	Other Investments £
<b>COST OR VALUATION</b>	
At 1 September 2020	3,414,206
Additions	3,532,441
Disposal	<u>(3,414,206)</u>
Revaluations	397,046
At 31 August 2021	<u>3,929,487</u>
<b>NET BOOK VALUE</b>	
At 31 August 2021	<u>3,929,487</u>
At 31 August 2020	<u>3,414,206</u>

Cost or valuation at 31 August 2021 is represented by:

	Other investments £
Valuation in 2021	3,929,487
Cost	<u>-</u>
	<u>3,929,487</u>

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

	31.8.21 £	31.8.20 £
Cost	<u>3,532,441</u>	<u>2,903,314</u>

Fixed asset investments were valued on an open market basis on 31 August 2021 by CCLA.

12. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 September 2020 and 31 August 2021	<u>620,000</u>
<b>NET BOOK VALUE</b>	
At 1 September 2020 and 31 August 2021	<u>620,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.8.21 £	31.8.20 £
Cost	<u>144,226</u>	<u>144,226</u>

Investment properties were valued on an open market basis on 31 August 2018 by Gerald Eve, Chartered Surveyors. Due to the current pandemic, it was deemed overly onerous to have to seek a more recent valuation.

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

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

13.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		<b>31.8.21</b>	31.8.20
		£	£
	Other debtors	<u>2,081</u>	<u>2,014</u>
14.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		<b>31.8.21</b>	31.8.20
		£	£
	Other creditors	<u>12,418</u>	<u>16,229</u>

15. **MOVEMENT IN FUNDS**

	At 1.9.20	Net	Transfers	
	£	movement	between	At 31.8.21
		in funds	funds	
		£	£	£
<b>Unrestricted funds</b>				
Core	7,266,245	535,729	-	7,801,974
<b>Restricted funds</b>				
Revaluation reserve	3,079,711	-	-	3,079,711
Building reserve	89,876	-	-	89,876
	<u>10,435,832</u>	<u>535,729</u>	<u>-</u>	<u>10,971,561</u>

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

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
<b>Unrestricted funds</b>			
Core	736,619	(200,890)	535,729
<b>Restricted funds</b>			
Revaluation reserve	-	-	-
Building reserve	4,040	(4,040)	-
	<u>740,659</u>	<u>(204,930)</u>	<u>535,729</u>

**Building reserve**

The building reserve is for a future project to build a new library/guest house.

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

DETAILED INCOME AND EXPENDITURE ACCOUNT  
for the Year Ended 31 August 2021

	2021		2020	
	£	£	£	£
<b>TURNOVER</b>				
Donations		24,850		24,352
Stipends		3,944		8,414
State pensions		22,892		22,204
Investment income		107,094		105,197
Sanctuary income		7,302		11,071
Grants		30,000		-
Other income		-		932
		<u>196,082</u>		<u>172,175</u>
<b>COST OF SALES</b>				
Opening stock	5,000		4,500	
Purchases	3,303		3,737	
Closing stock	<u>(5,000)</u>		<u>(5,000)</u>	
		<u>(3,303)</u>		<u>(3,237)</u>
<b>GROSS SURPLUS</b>		<b>192,779</b>		<b>168,938</b>
<b>Administrative Expenses</b>				
Social security	797		770	
Pensions	1,051		3,091	
Travel expenses	14,300		22,622	
Rates and water	3,168		3,044	
Light and heat	17,727		17,605	
Repairs to property	27,586		27,004	
Cleaning	2,326		1,814	
Motor expenses	6,849		5,412	
Groceries	32,415		30,154	
Domestic supplies	3,592		2,663	
Software & maintenance	1,819		2,094	
Insurance	22,851		24,728	
Post and stationery	5,163		4,480	
Training & education	8,918		6,595	
Library	8,981		6,980	
Monastic dues	8,781		15,482	

This page does not form part of the statutory financial statements

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

DETAILED INCOME AND EXPENDITURE ACCOUNT  
for the Year Ended 31 August 2021

Communications	8,072	7,467
Independent examiner's fees	2,700	2,700
Audit fees	(360)	-
Legal fees	1,200	154
Professional fees	1,524	2,315
Bank charges	314	547
Charitable donations	9,945	6,341
Depreciation of fixtures and fittings	-	2,150
Depreciation of computer equipment	2,787	158
Loss on disposal of tangible fixed assets	-	821
Sundry expenses	5,581	11,436
Medical and care costs	<u>6,843</u>	<u>4,509</u>
	<b>(204,930)</b>	<b>(213,136)</b>
<b>Other Operating Income</b>		
Rents received	<u>32,600</u>	<u>33,600</u>
	<b>32,600</b>	<b>33,600</b>
Gain on revaluation of investments	397,046	107,650
Profit on disposal of investments	<u>118,234</u>	<u>-</u>
	<b>515,280</b>	<b>107,650</b>
<b>NET SURPLUS</b>	<u><b>535,729</b></u>	<u><b>97,052</b></u>

This page does not form part of the statutory financial statements

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

We report on the accounts of the company for the year ended 31 August 2021, which are set out on pages 6 to 15.

**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*

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

Date: 13/06/2022

**TRUSTEES OF ST AUGUSTINE ABBEY RAMSGATE**

England & Wales - Charity number 245415

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020  
FOR  
THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

**Charity no: 245415**

CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 31 August 2020

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Statement of financial position	7
Notes to the Financial Statements	8
Income and Expenditure Account	14
Independent Examiner's Report	16

**THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

**LEGAL AND ADMINISTRATIVE INFORMATION  
for the Year Ended 31 August 2020**

**Status**

The Trustees of St Augustine's Abbey are constituted under a Trust Deed dated 20 July 1927 and are a registered charity number 245415.

**Trustees**

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

P Greenwood  
D Keauffling  
The Monastic Chapter

**Bursar**

D Keauffling

**Registered Office**

St Augustine's Abbey  
Sample Oak Lane  
CHILWORTH  
GU4 8QR

**Solicitors**

Stone King  
13 Queen Square  
Bath  
BA1 2HJ

**Independent Examiners**

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

**Investment Advisors**

CCLA  
COIF Charity Funds  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

## THE TRUSTEES OF ST AUGUSTINE'S ABBEY

### REPORT OF THE TRUSTEES for the Year Ended 31 August 2020

The Trustees present their report along with the financial statements of the charity for the year ended 31 August 2020. The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities"; Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", effective 1<sup>st</sup> January 2019.

#### Constitution and objects

St Augustine's Abbey Ramsgate is a charity constituted under a Trust Deed dated 20th July 1927 and is registered by the Charity Commission under 245415.

The objects of the charity are "for the advancement of the Roman Catholic Faith in Great Britain or Ireland and for such charitable objects connected with the Roman Catholic Faith as they shall in their absolute discretion from time to time think fit and proper". These objectives are carried out in accordance with the Rule of St Benedict whereby monks are called to live a life of Prayer, Work and Study within the Monastic Community. It is a foundational charism of Benedictine life that prayer, and especially prayer in community, is the soil in which all works of the monastery grow.

On 15<sup>th</sup> October 2009 the Trustees issued a press release announcing their decision that, 'The Benedictine Monks of St Augustine's Abbey, Ramsgate, Kent, have voted to vacate the monastery in which they have lived for 148 years, and to relocate the Community. This followed a long process of discussion and discernment, and after taking professional advice. The Community, is no longer able to meet the Abbey's considerable running and maintenance costs. The monastic community, therefore, is now actively looking for a new property and location better suited to its size and requirements. A new Abbey will need adequate provision for a church, land for market gardening, and other dedicated work areas. We look to promote the enduring values of Benedictine monasticism and plan to extend and develop our existing guest ministry to offer residential and non-residential hospitality to groups and individuals, both men and women. We also hope to offer structured retreats, educational courses and spiritual and intellectual study days. There is also a pressing need for a practical, user-friendly structure in which to house the Community's large monastic library.

A further press release was issued on 31<sup>st</sup> December 2010 stating that the Community, having negotiated with the Order of Friars Minor, was moving to Chilworth in Surrey where the OFMs had recently withdrawn. A refurbishment of the first floor accommodation was completed in early November of 2011 with plans for conversion of the attic space into accommodation accepted by the local planning authority. On 27<sup>th</sup> November 2011 the Community formally moved.

The full liturgy is being conducted in the church and we are joined in this by members of the lay faithful. There are lectures and talks being conducted on Holy Scripture and Spirituality. Following various requests we have begun to carry out chaplaincy work at convents and schools and the University of Surrey. We are also discussing the possibility of chaplaincy work in local prisons. Additionally we offer guest facilities for both men and women, though there are a limited number of rooms. Owing to the limitations caused by lockdown rules during the height of the Covid-19 pandemic many of these activities had to be curtailed and are only now being carefully re-introduced.

Plans, project management, and fundraising are still in the early stages for a building program where we shall build a library and guest centre, which will enhance our guest apostolate, enable us to open the library to the wider academic world and offer the possibility of a moderately sized conference centre. To this end we have completed the process by preparing space for and moving our collection of some 30,000 books. We have refurbished a vault which forms part of the basement of the monastery but which is nevertheless above ground owing to the immediate topography. Heating and air circulation have been installed to keep constant temperature and humidity and we have had five hundred metres of shelving fitted. This temporary library may well be useful, once the new library is built, as an archive facility. We are also in the process of converting another room for archive materials.

## THE TRUSTEES OF ST AUGUSTINE'S ABBEY

### REPORT OF THE TRUSTEES for the Year Ended 31 August 2020

#### 1. Organisation

The Trustees of St Augustine's Abbey Ramsgate is the corporate trustee of the Charity, incorporated by the Charity Commission under Part VII Charities Act 2011. The individual charity trustees who make up that corporate body comprise the Abbot of St Augustine's and such other members of the monastic community as he may appoint. All trustees are, therefore, fully conversant with the aims and objectives of the organisation.

#### Grant Making Policy

Owing to the considerable capital outlay on the re-location of the Community the Trustees felt that the Grant Making Policy should be reviewed. In the meantime we are making small 'ad hoc' donations to seminarians in developing nations. We are also giving educational sponsorship, again on an 'ad hoc' basis, various people in Ghana with whom we come into contact through the Monastery of Kristo Buase in Ghana and through the Trustees of the Ghana Monastery Foundation.

#### Results

The net incoming resources for the year amounted to £202,538 (2019: £213,276) with an expenditure of £212,315 (2019: £236,522). After adjusting for the revaluation of the investments a surplus of £97,052 (2019: £178,759) for the year was added to the reserves giving a total income and expenditure account to carry forward of £7,356,121 (2019: £7,259,069).

#### Reserves Policy

The Trustees negotiated the sale of the property of St Peter's Church Westgate-on Sea, in Thanet, on 13th March 2018. This realised £585,00.00. The Trustees, after consultation with our investment manager, realised £400,000.00 from our investment capital. This, together with the sum raised by the sale of the property at Westgate plus cash held in our current account was used to pay the last instalment in purchasing the property at Chilworth from the Order of Friars Minor. Also we shall be completing the refurbishing and remedial maintenance to the monastery at Chilworth.

Additionally we receive donations specifically for a future project which is to build a new library/guest house these donations are reflected separately in our account.

#### Risk Management

#### Investment Policy Statement

#### 2. Investment Objectives

- 2.1 The Trustees assets are invested to produce the best financial return with an acceptable level of risk.
- 2.2 The investment objective is to balance the income and capital returns. The assets should be managed at least to maintain the real capital value of the portfolio, whilst generating a sustainable level of investment income to support the current charitable activities.
- 2.3 The current income target is £116,000.00 per annum (a starting yield of 4%) and as such the overall investment objective can be quantified as inflation plus 4% per annum.

#### 3. Risk

The trustees rely largely on investment income to fund current charitable activities. The stability of income is therefore important.

The key risk to the long term sustainability of the Trust is inflation, and the assets should be invested to mitigate this risk over the long term. The trustees understand that this is likely to mean that the investment will be concentrated in real assets and that the capital value will fluctuate.

The trustees are able to tolerate volatility of the capital value of the portfolio, as long as they are able to meet current expenditure from investment income.

REPORT OF THE TRUSTEES  
for the Year Ended 31 August 2020

**3. Risk (cont)**

The trustees are responsible for identifying and monitoring suitable investment managers and investment vehicles for the Trust. Asset allocation will vary from this target, owing to market movements. Formal rebalancing of the portfolio asset allocation occurs on an annual basis, unless the trustees believe it is prudent not to do so.

Until April 2016 the investments of the Trustees of St Augustine's Abbey have been handled by Barclays Wealth. It was never the intention of the Trustees to have their investments handled by a large bank but a succession of mergers, takeovers and purchases led to the investment managers that originally dealt with these investments being owned by Barclays. The Trustees having been becoming increasingly dissatisfied with the performance of Barclays with regard to fee structures, returns on investments and the overall ethical culture of Barclays Group. It was decided therefore that we must move to another Investment Management Company.

Following the help and advice of independent advisors with long experience in the field nine companies were sent a 'Request for Proposal' letter. These included, Brewin Dolpin, CCLA, Cazenove, Charles Stanley, Heartwood Investment Management, Investec, Quilter Cheviot, Rathbones, and Sarasin Partners. All companies replied and, following examination of their submissions, three were short listed for greater scrutiny, namely Cazenove, CCLA and Heartwood Investment Management. Following meetings with all three it became clear that from the perspective of income, fee structure and ethical investment policies CCLA were the most appropriate for the Trustees' needs. Barclays Wealth were therefore instructed of this and the process of transferring shares or selling and transferring monies to CCLA were begun April 2016 and completed in August 2016. The funds were used to purchase Income Units in the COIF Charities Ethical Investment Fund.

Income is paid quarterly and Nicholas Reid of CCLA recommends that representatives of the Trustees meet with him and his staff twice a year.

The Trustees are also continuing a review of the property portfolio with a view to identifying liabilities and taking steps to convert such liabilities to assets. This has led to the necessity of formalising terms of the relationship between the Trustees of the Roman Catholic Diocese of Southwark and Abbey Trustees with regard to various Properties used which are occupied by the Diocesan Trustees but owned by the Abbey Trustees. This work, begun in 2005, is still in progress.

Other risks, including compliance with regulations affecting buildings, care of the elderly, protection of children and vulnerable adults and affecting the charitable works of the Monastery, are from time to time discussed with our professional advisers and, where necessary, dealt with in written policy documents.

**How our activities deliver public benefit**

The objects of the charity are "for the advancement of the Roman Catholic Faith in Great Britain or Ireland and for such charitable objects connected with the Roman Catholic Faith as they shall in their absolute discretion from time to time think fit and proper". These objectives are carried out in accordance with the Rule of St Benedict whereby monks are called to live a life of Prayer, Work and Study within the Monastic Community. It is a foundational charism of Benedictine life that prayer, and especially prayer in community, is the soil in which all works of the monastery grow. Living this out the monastery becomes a 'foyer' for the Gospel which is open to and draws in those of the Catholic faith, those of other faiths and those of no faith providing spiritual, psychological and emotional support.

**Covid-19 impact**

There has been something of a return to normality since the ending many of the restrictions during the pandemic. We have continued to follow the guidelines of the Bishop's Conference and the Government. The shortfall in Donation, Guest Donation and Stipend was as predicted last year but we hope to see a return to former levels. The Investment Income has held its own through the year and our investment managers are monitoring the markets carefully.

Several of the brethren have continued to provide pastoral ministry, spiritual direction and counselling online.

**THE TRUSTEES OF ST AUGUSTINE'S ABBEY**

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

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Abbey and of the surplus or deficit of the Abbey for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Abbey will continue.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Abbey's transactions and disclose with reasonable accuracy at any time the financial position of the Abbey and enable them to ensure that the financial statements comply with the Charities Act. They are also responsible for safeguarding the assets of the Abbey and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINERS**

So far as the Trustees are aware, there is no relevant information of which the Abbey's Independent Examiners are unaware, and each Trustees has taken all the steps that they ought to have taken as a Trustees in order to make themselves aware of any relevant information and to establish that the Abbey's Independent Examiners are aware of that information.

**Independent Examiners**

Having established that an audit was no longer necessary last year, McCabe Ford Williams were removed as Independent Examiners; Hilary Adams Ltd were appointed in their place, and have expressed willingness to continue in that capacity.

Approved by the trustees and signed on their behalf by

.....  
D Keauffling - Trustee

Date: .....

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

STATEMENT OF FINANCIAL ACTIVITIES  
(including Income and Expenditure Account)  
for the Year Ended 31 August 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>Incoming resources:</b>					
Voluntary income:					
Donations & grants		24,352	-	24,352	37,279
Annuities & pensions		22,204	-	22,204	21,584
Stipends		8,414	-	8,414	14,923
Investment income		105,197	-	105,197	102,745
Other income		937	-	937	2,102
Activities for generating funds:					
Sanctuary (deficit)/surplus		7,834	-	7,834	850
Fund raising		-	-	-	-
Incoming resources from charitable activities:					
Rental income		33,600	-	33,600	33,793
Disposal of assets		-	-	-	-
<b>Total incoming resources</b>		<b>202,538</b>	<b>-</b>	<b>202,538</b>	<b>213,276</b>
<b>Resources expended</b>					
Costs of generating funds:					
Costs of generating voluntary income		-	-	-	-
Charitable activities		212,315	-	212,315	236,522
<b>Total resources expended</b>	2	<b>212,315</b>	<b>-</b>	<b>212,315</b>	<b>236,522</b>
<b>STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES</b>					
Net incoming resources before other recognised gains					
(net income for the year)		(9,777)	-	(9,777)	(23,246)
Other recognised gains					
Gains/(losses) on revaluation of investments		107,650	-	107,650	202,005
Profit/(loss) on disposal of fixed assets	2	(821)	-	(821)	-
<b>Net movement in funds</b>		<b>97,052</b>	<b>-</b>	<b>97,052</b>	<b>178,759</b>
Funds transfer				-	-
Total funds brought forward		7,169,193	89,876	7,259,069	7,080,310
<b>Total funds carried forward</b>	15	<b>7,266,245</b>	<b>89,876</b>	<b>7,356,121</b>	<b>7,259,069</b>

Movements in funds are disclosed in Note 15 to the financial statements.

The notes form part of these financial statements

THE TRUSTEES OF ST AUGUSTINE'S ABBEY (REGISTERED NUMBER: 245415)

STATEMENT OF FINANCIAL POSITION  
31 August 2020

	Notes	31.8.20		31.8.19	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10		6,273,192		6,279,243
Investments	11		3,414,206		3,306,556
Investment property	12		<u>620,000</u>		<u>620,000</u>
			10,307,398		10,205,799
<b>CURRENT ASSETS</b>					
Stocks			5,000		4,500
Debtors	13		2,014		1,488
Cash at bank and in hand			<u>137,649</u>		<u>141,000</u>
			144,663		146,988
<b>CREDITORS</b>					
Amounts falling due within one year	14		<u>16,229</u>		<u>14,007</u>
<b>NET CURRENT ASSETS</b>			<u>128,434</u>		<u>132,981</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>10,435,832</u>		<u>10,338,780</u>
<b>NET ASSETS</b>			<u>10,435,832</u>		<u>10,338,780</u>
<b>RESERVES</b>					
<b>Restricted funds</b>					
Revaluation reserve	15		3,079,711		3,079,711
Building fund			89,876		89,876
<b>Unrestricted funds</b>					
Income and expenditure account	15		<u>7,266,245</u>		<u>7,169,193</u>
			<u>10,435,832</u>		<u>10,338,780</u>

The financial statements were approved by the Board of Trustees

on ..... and were signed by:

.....  
P Greenwood - Trustee

.....  
D Keauffling – Trustee

The notes form part of these financial statements



THE TRUSTEES OF ST AUGUSTINE'S ABBEY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 August 2020

2. TOTAL RESOURCES EXPENDED

	Basis of allocation	Voluntary income £	2020 Total £	2019 Total £
<b>Costs directly allocated to activities</b>				
Establishment costs	Direct	72,381	72,381	58,428
Domestic costs	Direct	32,817	32,817	36,247
Monastic expenses	Direct	15,482	15,482	8,941
Library	Direct	6,980	6,980	4,552
Donations	Direct	6,341	6,341	15,025
Training & education	Direct	6,595	6,595	4,110
Professional fees	Direct	2,315	2,315	19,161
Accountancy & legal fees	Direct	2,854	2,854	6,384
<b>Support costs allocated to activities</b>				
Travelling	Usage	22,622	22,622	36,440
Motor expenses	Usage	5,412	5,412	6,917
Communications	Usage	7,467	7,467	5,845
Post & stationery	Usage	4,480	4,480	5,020
Laundry & cleaning	Usage	1,814	1,814	4,880
Sundry expenses	Usage	17,391	17,391	15,176
Medical and care costs	Usage	4,509	4,509	5,142
Bank charges	Usage	547	547	338
Depreciation	Usage	2,308	2,308	3,916
Loss on disposal of tangible fixed assets	Usage	821	821	-
<b>Total resources expended</b>		<b>213,136</b>	<b>213,136</b>	<b>236,522</b>

3. NET INCOMING RESOURCES FOR THE YEAR

These are stated after charging:

	31.8.20 £	31.8.19 £
Depreciation - owned assets	2,308	3,916
Independent examiner's remuneration	2,700	2,940

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 August 2020

4.	<b>STAFF COSTS</b>	<b>31.8.20</b>	<b>31.8.19</b>
		£	£
	Wages and salaries	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
	The average monthly number of employees during the year was as follows:	<b>31.8.20</b>	<b>31.8.19</b>
		<u>-</u>	<u>-</u>
5.	<b>GOVERNANCE COSTS</b>	<b>31.8.20</b>	<b>31.8.19</b>
		£	£
	Accountancy	-	2,700
	Independent Examiner's remuneration	<u>2,700</u>	<u>2,940</u>
		<u>2,700</u>	<u>5,640</u>
6.	<b>TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS</b>		
	No members of the management committee received any remuneration during the year (2019 Nil). No expenses were reimbursed 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).		
7.	<b>TAXATION</b>		
	As a charity, The Trustees of St Augustine's Abbey is exempt from tax on income and gains falling within section 505 Of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.		
8.	<b>INVESTMENT INCOME</b>	<b>31.8.20</b>	<b>31.8.19</b>
		£	£
	CCLA fund	<u>105,197</u>	<u>102,745</u>
9.	<b>GRANTS PAYABLE</b>		
	Grants payable are made predominantly to religious associations. An analysis of the grants paid in the year is as follows:-		
		<b>31.8.20</b>	<b>31.8.19</b>
		£	£
	Almoner	2,265	-
	Western Union	1,730	9,911
	Other	<u>2,346</u>	<u>5,114</u>
		<u>6,341</u>	<u>15,025</u>

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 August 2020

10. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 September 2019	6,270,872	30,674	6,301,546
Additions	-	478	478
Disposals	-	(5,628)	(5,628)
At 31 August 2020	<u>6,270,872</u>	<u>25,524</u>	<u>6,296,396</u>
<b>DEPRECIATION</b>			
At 1 September 2019	-	22,303	22,303
Charge for year	-	2,308	2,308
Eliminated on disposal	-	(1,407)	(1,407)
At 31 August 2020	<u>-</u>	<u>23,204</u>	<u>23,204</u>
<b>NET BOOK VALUE</b>			
At 31 August 2020	<u>6,270,872</u>	<u>2,320</u>	<u>6,273,192</u>
At 31 August 2019	<u>6,270,872</u>	<u>8,371</u>	<u>6,279,243</u>

Cost or valuation at 31 August 2020 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2020	6,270,872	-	6,270,872
Subsequent cost	-	25,524	25,524
	<u>6,270,872</u>	<u>25,524</u>	<u>6,296,396</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.8.20	31.8.19
	£	£
Cost	<u>3,811,161</u>	<u>3,811,161</u>
Value of land in freehold land and buildings	<u>872</u>	<u>872</u>

Freehold land and buildings are of historic and national interest. The monastery at Chilworth is a grade two listed building.

Freehold land and buildings were valued on an open market basis on 31 August 2018 by Gerald Eve, Chartered Surveyors. Due to the current pandemic, it was deemed overly onerous to have to seek a more recent valuation.

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 August 2020

11. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST OR VALUATION</b>	
At 1 September 2019	3,306,556
Revaluations	<u>107,650</u>
At 31 August 2020	<u>3,414,206</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>3,414,206</u>
At 31 August 2019	<u>3,306,556</u>

Cost or valuation at 31 August 2020 is represented by:

	Other investments £
Valuation in 2019	3,414,206
Cost	<u>-</u>
	<u>3,414,206</u>

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

	31.8.20 £	31.8.19 £
Cost	<u>2,903,314</u>	<u>2,903,314</u>

Fixed asset investments were valued on an open market basis on 31 August 2020 by CCLA.

12. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 September 2019 and 31 August 2020	<u>620,000</u>
<b>NET BOOK VALUE</b>	
At 1 September 2019 and 31 August 2020	<u>620,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.8.20 £	31.8.19 £
Cost	<u>144,226</u>	<u>144,226</u>

Investment properties were valued on an open market basis on 31 August 2018 by Gerald Eve, Chartered Surveyors. Due to the current pandemic, it was deemed overly onerous to have to seek a more recent valuation.

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 August 2020

13.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			31.8.20	31.8.19	
			£	£	
	Other creditors		<u>2,014</u>	<u>1,488</u>	
14.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			31.8.20	31.8.19	
			£	£	
	Other creditors		<u>16,229</u>	<u>14,007</u>	
15.	MOVEMENT IN FUNDS				
		At 1.9.19	Net	Transfers	At 31.8.20
		£	movement	between	£
			in funds	funds	
			£	£	
	Unrestricted funds				
	Core	7,169,193	97,052	-	7,266,245
	Restricted funds				
	Revaluation reserve	3,079,711	-	-	3,079,711
	Building reserve	89,876	-	-	89,876
	TOTAL FUNDS	<u>10,338,780</u>	<u>97,052</u>	<u>-</u>	<u>10,435,832</u>

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

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
Core	310,188	(213,136)	97,052
Restricted funds			
Revaluation reserve	-	-	-
Building reserve	-	-	-
TOTAL FUNDS	<u>310,188</u>	<u>(213,136)</u>	<u>97,052</u>

Building reserve

The building reserve is for a future project to build a new library/guest house.

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

DETAILED INCOME AND EXPENDITURE ACCOUNT  
for the Year Ended 31 August 2020

	2020		2019	
	£	£	£	£
<b>TURNOVER</b>				
Donations		24,352		37,279
Stipends		8,414		14,923
State pensions		22,204		21,584
Investment income		105,197		102,745
Sanctuary income		11,071		4,460
Other income		937		2,102
		<u>172,175</u>		<u>183,093</u>
<b>COST OF SALES</b>				
Opening stock	4,500		4,500	
Purchases	3,737		3,610	
Closing stock	<u>(5,000)</u>		<u>(4,500)</u>	
		<u>(3,237)</u>		<u>(3,610)</u>
<b>GROSS SURPLUS</b>		<b>168,938</b>		<b>179,483</b>
<b>Administrative Expenses</b>				
Social security	770		768	
Pensions	3,091		3,091	
Staff training	-		1,523	
Travel expenses	22,622		36,440	
Rates and water	3,044		4,218	
Light and heat	17,605		17,028	
Repairs to property	27,004		20,580	
Cleaning	1,814		4,880	
Motor expenses	5,412		6,917	
Groceries	30,154		33,439	
Domestic supplies	2,663		2,808	
Software & maintenance	2,094		1,486	
Insurance	24,728		16,602	
Post and stationery	4,480		5,020	
Training & education	6,595		4,110	
Library	6,980		4,552	
Monastic dues	15,482		8,941	

This page does not form part of the statutory financial statements

THE TRUSTEES OF ST AUGUSTINE'S ABBEY

DETAILED INCOME AND EXPENDITURE ACCOUNT  
for the Year Ended 31 August 2020

Communications	7,467	5,845
Independent examiner's fees	2,700	2,940
Accountancy fees	-	2,700
Legal fees	154	744
Professional fees	2,315	19,161
Bank charges	547	338
Charitable donations	6,341	15,025
Depreciation of motor vehicles	-	1,407
Depreciation of fixtures and fittings	2,150	2,509
Depreciation of computer equipment	158	-
Loss on disposal of tangible fixed assets	821	-
Sundry expenses	11,436	8,308
Medical and care costs	4,509	5,142
	<u>(213,136)</u>	<u>(236,522)</u>
<b>Other Operating Income</b>		
Rents received	<u>33,600</u>	<u>33,793</u>
	<u>33,600</u>	<u>33,793</u>
Gain on revaluation of investments	<u>107,650</u>	<u>202,005</u>
	<u>107,650</u>	<u>202,005</u>
<b>NET SURPLUS</b>	<u>97,052</u>	<u>178,759</u>

This page does not form part of the statutory financial statements

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

We report on the accounts of the company for the year ended 31 August 2020, which are set out on pages 6 to 15.

**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: .....