

**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

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2024**

	Page
Legal and administrative information	1
Report of the Trustees	2
Statement of financial activities	7
Statement of financial position	8
Notes to the Financial Statements	9
Income and Expenditure Account	17
Independent Auditor's Report	19

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

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	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		4,798		3,172
Heritage assets	12		6,270,872		6,270,872
Investments	13		4,148,522		3,731,771
Investment property	14		<u>782,651</u>		<u>782,651</u>
			11,206,843		10,788,466
CURRENT ASSETS					
Stocks	15		5,500		5,000
Debtors	16		3,237		7,085
Cash at bank and in hand			<u>109,550</u>		<u>126,452</u>
			118,287		138,537
CREDITORS					
Amounts falling due within one year	17		<u>25,908</u>		<u>24,472</u>
NET CURRENT ASSETS			<u>92,379</u>		<u>114,065</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,299,222</u>		<u>10,902,531</u>
NET ASSETS			<u><u>11,299,222</u></u>		<u><u>10,902,531</u></u>
RESERVES					
Restricted funds					
Revaluation reserve	18		3,242,362		3,242,362
Building fund			89,876		89,876
Unrestricted funds					
Income and expenditure account	18		<u>7,966,984</u>		<u>7,570,293</u>
			<u><u>11,299,222</u></u>		<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 £
Costs directly allocated to activities				
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
Support costs allocated to activities				
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
Total resources expended		278,212	278,212	263,208

3. NET INCOMING RESOURCES FOR THE YEAR

These are stated after charging:

	31.8.24	31.8.23
	£	£
Depreciation - owned assets	1,575	3,212
Accountancy	2,952	2,820
Auditors remuneration	8,100	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	31.8.24	31.8.23
		£	£
	Wages and salaries	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
	The average monthly number of employees during the year was as follows:	31.8.24	31.8.23
		<u>-</u>	<u>-</u>
5.	GOVERNANCE COSTS	31.8.24	31.8.23
		£	£
	Accountancy	2,952	2,820
	Auditors' remuneration	8,100	6,701
		<u>11,052</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	31.8.24	31.8.23
		£	£
	CCLA fund	<u>115,299</u>	<u>111,276</u>
9.	PENSIONS AND ANNUITIES		
	Pensions and annuities received in the year were as follows:	31.8.24	31.8.23
		£	£
	Pensions	38,130	29,615
	Annuities	<u>100,789</u>	<u>-</u>
		<u>138,919</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:-

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

11. TANGIBLE FIXED ASSETS

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

12. HERITAGE ASSETS

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

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

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

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

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

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

	31.8.24	31.8.23
	£	£
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 have reviewed the valuation and believe there to be no movement at 31 August 2024.

15. Stock

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Other creditors	<u>25,908</u>	<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 £
Unrestricted funds				
Core	7,570,293	396,691	-	7,966,984
Restricted funds				
Revaluation reserve	3,242,362	-	-	3,242,362
Building reserve	89,876	-	-	89,876
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>10,902,531</u>	<u>396,691</u>	<u>-</u>	<u>11,299,222</u>

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

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

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>
	<u>22,296</u>	<u>13,398</u>

THE TRUSTEES OF ST AUGUSTINE'S ABBEY RAMSGATE

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

	2024		2023	
	£	£	£	£
TURNOVER				
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		-
		344,922		238,582
COST OF SALES				
Opening stock	5,000		5,000	
Purchases	8,487		6,849	
Closing stock	(5,500)		(5,000)	
		(7,987)		(6,849)
GROSS SURPLUS		336,935		231,733
Administrative Expenses				
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>
Other Operating Income		
Rents received	<u>21,517</u>	<u>32,600</u>
	21,517	32,600
Gain/(loss) on revaluation of investments	<u>316,451</u>	<u>(167,625)</u>
	316,451	(167,625)
NET SURPLUS/(DEFICIT)	<u>396,691</u>	<u>(166,500)</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. 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