

**REGISTERED CHARITY NUMBER: 1061968**

**Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2023  
for  
The Mother Agnes Trust**

**The Mother Agnes Trust**

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for the Year Ended 31 March 2023**

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**TRUSTEES' REPORT**

for the Year Ended 31 March 2023

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The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**Principal objectives**

To advance the Christian religion in all or any of the following ways as the trustees think fit:-

1. The advancement and promotion of religion, theological education and training for lay and ordained persons in the Church of England and other churches in communion with it including (amongst other means) through ecumenism with churches designated from time to time by the Archbishops of Canterbury and York pursuant to the Church of England (Ecumenical Relations) Measure 1988;
2. The maintenance and upkeep of a theological library;
3. The relief of aged, sick or needy nuns who are or who have been professed members of an Anglican Order or Community and who are or have been involved in the promotion of Christian education and training;
4. Such other charitable activities as the Trustees may from time to time determine.

**Property at Holmhurst St Mary**

Sale of the land at the former convent at Holmhurst, St Mary was completed just prior to the start of the 2022-23 Financial Year, on 18th March 2022. The Nun's Graveyard on that site remains in the care of the Trust. Ongoing maintenance costs of this site will remain the responsibility of the Trust.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The trustees have dealt with the objects as follows:

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| Object 1 | Charity monies have been made available in the form of grants and loans as indicated in the accounts to part fund work on buildings adjacent to Christ Church, St Leonards-on-Sea. The Trust previously supported the Magnet Centre in these buildings but this did not develop out as originally envisaged. The trustees are now looking at alternative ways of delivering Object 1. |
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**Public Benefit**

The trustees wish to ensure that the widest possible public benefit is secured within the parameters set down in the Trust Deed. They will achieve this by considering the funding of resources for education and training as laid down in the objects.

**TRUSTEES' REPORT**  
**for the Year Ended 31 March 2023**

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**FINANCIAL REVIEW**

**Investment policy and objectives**

The trustees have considered in the past the most appropriate policy for investing funds and found that specialised units, designed for the charity sector, meet their requirement to generate both income and capital growth. Now the trust has funds available for investment, this policy will be reviewed.

**Reserves policy**

Whilst there are unknown amounts of potential funding expected to be given in the near future, there are difficulties in expanding on the Reserves policy at this time. As projects develop in partnership with Christ Church Old Buildings Trust and as the Trustees continue to explore other possibilities for the use of its funds, continued consideration will be given to the development of this policy.

**Financial position**

Total income for the year amounted to £74,833; with expenses at a level of £162,840 a deficit of £87,957 for the year was recorded. Expenses remain at a higher level partly due to additional costs arising from the trust's previous ownership of the land. The trustees are also conscious of a potential liability of up to £370,996, as noted at point 12.

**FUTURE PLANS**

Since the receipt of funds from the sale of the former convent, careful consideration has been given to the Trust's vision as to the use of its funds. The Trust remains committed to its moral obligation to reinvest in the Hastings area in which it originated, and to the upkeep of the graveyard. Having decided upon a course of action for the investment of its funds, the Trust will continue to consider how best it might put them to public benefit in the pursuance of its Objects in the coming years.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is governed by a Trust Deed dated 19 February 1997 as varied by supplementary deeds.

**Recruitment and appointment of new trustees**

The method of appointment of trustees is laid down in the governing document.

The board of trustees comprises 3 ex-officio trustees, 1 co-opted trustee and 1 nominated trustee.

The ex-officio trustees shall be:

- The Lord Bishop of Chichester
- The Archdeacon of Hastings
- The Secretary of the Chichester Diocesan Fund and Board of Finance (Incorporated)

The nominated trustee shall be a representative appointed by the Finance Committee of the Chichester Diocesan Fund and Board of Finance (Incorporated). The co-opted trustee is appointed for an initial term of 5 years.

New trustees receive training from the Charity's professional advisors and the existing trustees where needed to supplement that received from other charities.

**The Mother Agnes Trust**

**TRUSTEES' REPORT**

**for the Year Ended 31 March 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1061968

**Principal address**

The Palace  
Canon Lane  
Chichester  
West Sussex  
PO19 1PY

**Trustees**

The Right Reverend Dr M C Warner	Lord Bishop of Chichester
Ms G Higgins	Secretary of the Chichester Diocesan Fund and Board of Finance (Incorporated)
The Venerable E Dowler	Archdeacon of Hastings
S Stonor	Nominated by Chichester DBF
The Very Reverend John Hall	Appointed 10.11.22, resigned 20.06.23
Mr G Mahon	Appointed 10.11.22

**Independent Examiner**

A Kelly FCA  
2 Woodberry Close  
Chiddingfold  
Godalming  
Surrey  
GU8 4SF

**Bankers**

Barclays Bank plc  
74/75 East Street  
Chichester  
West Sussex  
PO19 1PY

**Solicitors**

Irwin Mitchell LLP  
Thomas Eggar House  
Friary Lane  
Chichester  
West Sussex  
PO19 1UF

Approved by order of the board of trustees on **30.11.23** ..... and signed on its behalf by:

**+ Martin Cusack:**  
.....

The Right Reverend Dr M C Warner - Trustee

The Mother Agnes Trust

Statement of Financial Activities  
for the Year Ended 31 March 2023

		2023 Unrestricted funds £	2022 Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	74,883	158
Other income	3	-	45,030
<b>Total</b>		<u>74,883</u>	<u>45,188</u>
<b>EXPENDITURE ON</b>			
Property and professional costs	4	50,054	11,434
<b>Charitable activities</b>			
Grants		101,500	-
Support costs	5	<u>11,286</u>	<u>6,849</u>
<b>Total</b>		<u>162,840</u>	<u>18,283</u>
		(87,957)	26,905
<b>RECONCILIATION OF FUNDS</b>			
Profit on disposal of property	6	-	4,270,853
Write-off balance due from Christ Church, St Leonards Old Buildings Trust		-	(679,784)
<b>NET (EXPENDITURE)/INCOME</b>		<u>(87,957)</u>	<u>3,617,974</u>
<b>Total funds brought forward</b>		<u>4,295,812</u>	<u>677,838</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>4,207,855</u>	<u>4,295,812</u>

The notes form part of these financial statements

The Mother Agnes Trust

Balance Sheet  
31 March 2023

		2023 Unrestricted funds £	2022 Unrestricted funds £
<b>CURRENT ASSETS</b>	Notes		
Debtors: amounts falling due within one year	8	245	491
Cash at bank		<u>4,245,722</u>	<u>4,482,459</u>
		4,245,967	4,482,950
<b>CREDITORS</b>			
Amounts falling due within one year	9	(38,112)	(187,138)
		<u>4,207,855</u>	<u>4,295,812</u>
<b>NET CURRENT ASSETS</b>			
		<u>4,207,855</u>	<u>4,295,812</u>
<b>NET ASSETS</b>		<u>4,207,855</u>	<u>4,295,812</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>4,207,855</u>	<u>4,295,812</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30.11.23 and were signed on its behalf by:

+ Martin Cicuto:  
Reverend Dr M C Warner - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The 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' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Governance costs**

Comprises the costs of governance arrangements, which relate to the general running of the Charity.

### **Taxation**

The Charity is exempt from direct tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.



**2. INVESTMENT INCOME**

	2023	2022
	£	£
Deposit interest	<u>74,883</u>	<u>158</u>

**3. OTHER INCOME**

	2023	2022
Extension fees	-	45,000
Sundry income	<u>-</u>	<u>30</u>
	<u>-</u>	<u>45,030</u>

**4. PROFESSIONAL FEES**

	2023	2022
	£	£
Property costs	31,021	11,434
Professional fees	<u>19,033</u>	<u>-</u>
	<u>50,054</u>	<u>11,434</u>

**5. SUPPORT COSTS**

	2023	2022
	£	£
Management costs	1,753	1,429
Recruitment fee	1,079	-
Governance costs:		
Accountancy	2,000	1,000
Auditor's remuneration (2022 only)	600	2,400
Administrator costs	<u>5,854</u>	<u>2,020</u>
	<u>11,286</u>	<u>6,849</u>

**6. PROFIT ON DISPOSAL OF PROPERTY**

	2023	2022
	£	£
Sale of property at Holmhurst, St Mary		
Sale proceeds (net)	-	4,450,853
Book value	<u>-</u>	<u>(180,000)</u>
	<u>-</u>	<u>4,270,853</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

The trustees did not receive any remuneration in their capacity as trustees.

**Trustees' expenses**

During the year no expenses (2022: £nil) were paid on behalf of the trustees in respect of expenses.

**8. DEBTORS**

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	<u>245</u>	<u>491</u>

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

	2023	2022
	£	£
Trade creditors	-	35,262
Other loans	-	135,000
Other creditors	36,612	11,430
Accruals	<u>1,500</u>	<u>5,446</u>
	<u>38,112</u>	<u>187,138</u>

10. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	4,295,812	(87,957)	4,207,855
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>4,295,812</u>	<u>(87,957)</u>	<u>4,207,855</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	74,883	162,840	(87,957)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>74,883</u>	<u>162,840</u>	<u>(87,957)</u>

Comparatives for movement in funds for the year ended 31 March 2022

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	677,838	3,617,974	4,295,812
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>677,838</u>	<u>3,617,974</u>	<u>4,295,812</u>

Comparative net movement in funds, included in the above are as follows (year ended 31 March 2022):

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,316,041	698,067	3,617,974
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>4,316,041</u>	<u>698,067</u>	<u>3,617,974</u>

**11. RELATED PARTY DISCLOSURES**

Other loans include a balance of £nil (2022: £55,000) due to Bishop Otter Trust which has two common Trustees and a balance of £nil (2022: £10,000) to The Chichester Diocesan Fund and Board of Finance which has three common Trustees. Both amounts were repaid during the year.

**12. CONTINGENT LIABILITY**

The trustees are conscious of a potential liability of up to £370,996 in respect of some or all of the funds expended by the Chichester Diocesan Board of Finance in relation to the former Magnet Centre Project, in respect of which inherited documents disclose no clear agreement between the Trust and the Board as to deficits arising from that Project. Pending the appointment of an additional unconflicted trustee it has not been possible to conclude this matter.

The Mother Agnes Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2023

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investments	72,266	-
Deposit account interest	2,617	158
<b>Other income</b>		
Extension fees	-	45,000
Other income	-	30
<b>Total incoming resources</b>	<u>74,883</u>	<u>45,188</u>
<b>EXPENDITURE</b>		
Property costs	31,021	11,434
Professional fees	<u>19,033</u>	<u>-</u>
	<u>50,054</u>	<u>11,434</u>
<b>Grants paid</b>	<u>101,500</u>	<u>-</u>
<b>Support costs</b>		
<b>Management</b>		
Insurance	1,286	954
Loan interest	-	443
Sundry expenses	<u>467</u>	<u>32</u>
	<u>1,753</u>	<u>1,429</u>
<b>Recruitment fee</b>	<u>1,079</u>	<u>-</u>
<b>Administration costs</b>		
Auditor's fee 2022	600	2,400
Accountancy fees	2,000	1,000
Administrator costs	<u>5,854</u>	<u>2,020</u>
	<u>8,454</u>	<u>5,420</u>
<b>Total resources expended</b>	<u>162,840</u>	<u>18,283</u>
	<u>(87,957)</u>	<u>26,905</u>
Profit on disposal	-	4,270,853
Loan write-off	<u>-</u>	<u>(679,784)</u>
<b>Net (expenditure)/income for the year</b>	<u><u>(87,957)</u></u>	<u><u>3,617,974</u></u>

This page does not form part of the statutory financial statements



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Approved by order of the board of trustees on **30.11.23** ..... and signed on its behalf by:

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The Right Reverend Dr M C Warner - Trustee

The Mother Agnes Trust

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for the Year Ended 31 March 2023

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The notes form part of these financial statements

The Mother Agnes Trust

Balance Sheet  
31 March 2023

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Amounts falling due within one year	9	(38,112)	(187,138)
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<b>NET ASSETS</b>		<u>4,207,855</u>	<u>4,295,812</u>
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The financial statements were approved by the Board of Trustees and authorised for issue on 30.11.23 and were signed on its behalf by:

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Reverend Dr M C Warner - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

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### **Taxation**

The Charity is exempt from direct tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**2. INVESTMENT INCOME**

	2023	2022
	£	£
Deposit interest	<u>74,883</u>	<u>158</u>

**3. OTHER INCOME**

	2023	2022
Extension fees	-	45,000
Sundry income	<u>-</u>	<u>30</u>
	<u>-</u>	<u>45,030</u>

**4. PROFESSIONAL FEES**

	2023	2022
	£	£
Property costs	31,021	11,434
Professional fees	<u>19,033</u>	<u>-</u>
	<u>50,054</u>	<u>11,434</u>

**5. SUPPORT COSTS**

	2023	2022
	£	£
Management costs	1,753	1,429
Recruitment fee	1,079	-
Governance costs:		
Accountancy	2,000	1,000
Auditor's remuneration (2022 only)	600	2,400
Administrator costs	<u>5,854</u>	<u>2,020</u>
	<u>11,286</u>	<u>6,849</u>

**6. PROFIT ON DISPOSAL OF PROPERTY**

	2023	2022
	£	£
Sale of property at Holmhurst, St Mary		
Sale proceeds (net)	-	4,450,853
Book value	<u>-</u>	<u>(180,000)</u>
	<u>-</u>	<u>4,270,853</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

The trustees did not receive any remuneration in their capacity as trustees.

**Trustees' expenses**

During the year no expenses (2022: £nil) were paid on behalf of the trustees in respect of expenses.

**8. DEBTORS**

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	<u>245</u>	<u>491</u>

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

	2023	2022
	£	£
Trade creditors	-	35,262
Other loans	-	135,000
Other creditors	36,612	11,430
Accruals	<u>1,500</u>	<u>5,446</u>
	<u>38,112</u>	<u>187,138</u>



Notes to the Financial Statements – continued  
for the Year Ended 31 March 2023

10. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	4,295,812	(87,957)	4,207,855
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>4,295,812</u>	<u>(87,957)</u>	<u>4,207,855</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	74,883	162,840	(87,957)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>74,883</u>	<u>162,840</u>	<u>(87,957)</u>

Comparatives for movement in funds for the year ended 31 March 2022

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	677,838	3,617,974	4,295,812
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>677,838</u>	<u>3,617,974</u>	<u>4,295,812</u>

Comparative net movement in funds, included in the above are as follows (year ended 31 March 2022):

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,316,041	698,067	3,617,974
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>4,316,041</u>	<u>698,067</u>	<u>3,617,974</u>

**11. RELATED PARTY DISCLOSURES**

Other loans include a balance of £nil (2022: £55,000) due to Bishop Otter Trust which has two common Trustees and a balance of £nil (2022: £10,000) to The Chichester Diocesan Fund and Board of Finance which has three common Trustees. Both amounts were repaid during the year.

**12. CONTINGENT LIABILITY**

The trustees are conscious of a potential liability of up to £370,996 in respect of some or all of the funds expended by the Chichester Diocesan Board of Finance in relation to the former Magnet Centre Project, in respect of which inherited documents disclose no clear agreement between the Trust and the Board as to deficits arising from that Project. Pending the appointment of an additional unconflicted trustee it has not been possible to conclude this matter.

The Mother Agnes Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2023

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investments	72,266	-
Deposit account interest	2,617	158
<b>Other income</b>		
Extension fees	-	45,000
Other income	-	30
<b>Total incoming resources</b>	<u>74,883</u>	<u>45,188</u>
<b>EXPENDITURE</b>		
Property costs	31,021	11,434
Professional fees	<u>19,033</u>	<u>-</u>
	<u>50,054</u>	<u>11,434</u>
<b>Grants paid</b>	<u>101,500</u>	<u>-</u>
<b>Support costs</b>		
<b>Management</b>		
Insurance	1,286	954
Loan interest	-	443
Sundry expenses	<u>467</u>	<u>32</u>
	<u>1,753</u>	<u>1,429</u>
<b>Recruitment fee</b>	<u>1,079</u>	<u>-</u>
<b>Administration costs</b>		
Auditor's fee 2022	600	2,400
Accountancy fees	2,000	1,000
Administrator costs	<u>5,854</u>	<u>2,020</u>
	<u>8,454</u>	<u>5,420</u>
<b>Total resources expended</b>	<u>162,840</u>	<u>18,283</u>
	<u>(87,957)</u>	<u>26,905</u>
Profit on disposal	-	4,270,853
Loan write-off	-	<u>(679,784)</u>
<b>Net (expenditure)/income for the year</b>	<u>(87,957)</u>	<u>3,617,974</u>

This page does not form part of the statutory financial statements



## **Independent Examiner's Report to the Trustees of The Mother Agnes Trust**

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I report on the accounts of the Trust for the year ended 31 March 2023, which are set out on pages 4 to 10.

### **Respective responsibilities of Trustees and examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

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

### **Basis of independent examiner's statement**

My examination was carried out in accordance with 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.

### **Other Matters**

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with 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 (FRS102), second edition issued on 17 October 2019 in preference to the Accounting and Reporting Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

### **Independent examiner's statement**

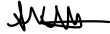
In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and

- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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



.....  
A Kelly FCA  
2 Woodberry Close  
Chiddingfold  
Godalming  
Surrey  
GU8 4SF

Date: 22 December 2023