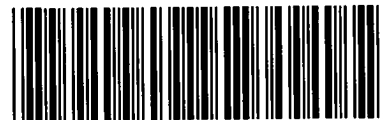


REGISTERED COMPANY NUMBER: 07487215 (England and Wales)  
REGISTERED CHARITY NUMBER: 1144001

**Holy Trinity Monastery**  
**Audited Financial Statements**  
**For The Year Ended 31 May 2017**

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COMPANIES HOUSE

**Vincent Clemas CAAS Limited**  
**Chartered Accountants & Statutory Auditors**

**HOLY TRINITY MONASTERY**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2017**

	Page
Reference and Administrative Details	1 to 2
Report of the Trustees	3 to 6
Report of the Independent Auditors	7 to 8
Statement of Financial Activities	9
Statement of Financial Position	10 to 11
Notes to the Financial Statements	12 to 16
Detailed Statement of Financial Activities	17 to 18

**HOLY TRINITY MONASTERY**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 MAY 2017**

**TRUSTEES**

Dame C D E Wybourne  
Dame L L B King  
B Meadows  
J C Clement  
Major-Gen C D Farrar-Hockley

**REGISTERED OFFICE**

Howton Grove Priory  
1-2 Howton Grove Barns  
Wormbridge  
Herefordshire  
HR2 9DY

**REGISTERED COMPANY NUMBER** 07487215 (England and Wales)

**REGISTERED CHARITY NUMBER** 1144001

**SENIOR STATUTORY AUDITOR** Zara Dunster ACA

**AUDITORS**

Vincent Clemas CAAS Limited  
Chartered Accountants & Statutory Auditors  
Cornerways House  
School Lane  
Ringwood  
Hampshire  
BH24 1LG

**SOLICITORS**

Holman Fenwick Willan  
Friary Court  
65 Crutched Friars  
London  
EC3N 2AE

**HOLY TRINITY MONASTERY**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 MAY 2017**

**BANKERS**

Barclays Bank plc.  
1/3 Broad Street  
Hereford  
HR4 9BH

Santander UK plc.  
PO BOX 382  
21 Prescott Street  
London  
E1 8AD

Virgin Money plc.  
Jubilee House  
Gosforth  
Newcastle upon Tyne  
NE3 4PL

**HOLY TRINITY MONASTERY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MAY 2017**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2017. 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**

**Objectives and aims**

The principal objectives of the Charity are to advance the religious, educational and other charitable works of the monastic community through a life of prayer and service.

Accordingly, the principal activities of the charity during the year ended 31 May 2017 were

- public celebration of divine worship in the monastic Liturgy of the Hours;
- continuance of monastic hospitality, including private retreats and days of recollection;
- making the facilities of the house and grounds available to others;
- spiritual reflection and ecumenical outreach through the community's web sites, blogging, writing, broadcasting/podcasting and use of Social Media;
- operating a 24/7 prayerline;
- service of the blind, visually impaired and house-bound through a free-to-users audio-book creation and lending library service (Veilaudio); and
- loans of books from the monastery library.

The trustees have followed the Charity Commission's guidance on public benefit and are satisfied that these activities fulfil the Charity Commission's requirements.

**ACHIEVEMENT AND PERFORMANCE**

**The Charity's Assets**

The principal asset of the charity is the monastery building, purchased with the help of a bank loan in May 2012. During the past year the community has continued its policy of prudent repair and renewal. In July and August a new drainage system was installed in the courtyard which has directly benefited all residents of the barns complex by ensuring that standing water is taken away from the houses and parking areas. Similarly, the removal of old trees from the entrance drive has made the approach safer for everyone.

The community has planted a new small orchard in keeping with the historic character of the building and made further additions to the fencing installed last year to ensure that neither they nor their guests can have any accidental unsupervised access to local children. The community has also had the haywain entrance on the road side of the building fully restored and reglazed on a like-for-like basis.

Inside the house, extra grab-rails have been installed in the guest bathroom. New bed linen and towels have been provided for guests. Several items of electrical equipment have also been replaced to ensure compliance with all relevant safety regulations.

In accordance with the Government's recommendations to religious organizations, the trustees have carried out a security review and installed wireless security cameras and new locks.

The book value of the community's investments grew, mainly because of the fall in the value of Sterling. None of the gains were realised. St James' Place Wealth Management describe the charity's overall position at 31 May 2017 as 'strong'.

**HOLY TRINITY MONASTERY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MAY 2017**

**ACHIEVEMENT AND PERFORMANCE**

**Review of Activities**

As of May 2017, there were two solemnly professed members of the community. Three new members became Associates during the course of the year, so that the Oblateship (non-resident) now numbers eleven. In keeping with its international character, contact is maintained via video conferences and a private online group.

The Friends of the monastery and its online community interact chiefly through the internet and have continued to play an important part in enabling the resident community to serve others, especially in such areas as audio-book production and distribution. The trustees would like to express their gratitude for this help.

The house has been regularly used for private retreats and 'quiet days' although group bookings were down on the previous year, mainly because illness in the community has limited available booking times.

The community web sites, especially its blog and vocation pages, continue to be much visited and generate large amounts of correspondence.

A major cyber attack in June 2016 alerted the community to the importance of better cybersecurity and a professional company has been engaged to monitor all its sites 24/7 to ensure that no malware or malicious code can be passed on to visitors. Unfortunately, the amount of time and expense dedicated to the 'unscrambling' of the cyber attack set back the intended revamping of the monastery sites, which has only partially been completed.

Social Media, however, continued to be a growth area so that, year on year, more people are in regular contact with the monastery - sometimes at a superficial level, but also in times of hardship and distress, or in search of guidance or help. This is especially true of vocation enquirers, although there has been a marked downturn in enquiries from continental Europe since the EU referendum. There are just over 18,500 followers on Twitter, while the community's Facebook page reaches between 12,000 and 15,000 people weekly.

The library has been used slightly less than in previous years. The community made a gift of a few hundred books, including several new fiction titles, theology duplicates and patristics, to Oxfam.

Two articles were commissioned by 'The Catholic Herald,' and a Foreword for the BBC's latest 'Prayer for the Day' round-up, 'Prayers to See You through the Day,' to be published later this year by Watkins Publishing.

Although half a dozen requests were received to film at or broadcast from the monastery, illness made it inadvisable to accept. It is good, however, to know that the community's profile is such that there is interest in its doings beyond its local sphere of influence.

The charity's trading company, Veil Press & Trading Co. Ltd, remained dormant throughout the year and the trustees have decided it should now be closed.

**HOLY TRINITY MONASTERY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MAY 2017**

**FINANCIAL REVIEW**

**Financial Review**

The charity covered its operating and other costs, including the extraordinary items of expenditure mentioned above in the section Charity's Assets.

It did not organize any fund-raising events, nor did it receive any legacies, but it did receive three significant one-off donations of 1 x £6,000 and 2 x £5,000, all Gift-Aided. A Bond-holder also waived repayment of £1,000 invested in the monastery's Charitable Bond. These, together with online donations, regular giving by Standing Order and the personal income of the nuns donated to the charity, ensured that there was a surplus for the year.

The charity repaid a further £10,000 + interest of the Charitable Bond it issued to help finance the purchase of its present premises and a lump sum of £50,000 (in addition to regular monthly repayments) to reduce the amount outstanding on the bank loan.

The charity made a number of small financial donations to help refugees, migrants and asylum seekers, also a church and monastic community in South Africa with which it has links.

The trustees believe it prudent to maintain sufficient financial reserves to cover the outstanding balance on the bank loan and a reasonable sum for unforeseen expenses connected with the building or the maintenance of the community. The reserves currently held amount to £537,982. The trustees have adopted a conservative policy with regard to investment, the emphasis being on capital growth to provide for the future. This is regularly reassessed by the trustees and by their financial adviser at St James' Place Wealth Management.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Holy Trinity Monastery was incorporated as a private charitable company limited by guarantee with its registered office situated in England on 10 January 2011. The governing document is the Memorandum and Articles of Association of the same date. The Trustees as at 31 May 2017 are named above. In addition to regular formal meetings, the Trustees are often in contact informally so are kept up to date with the Charity's affairs.

The number of the Trustees shall not be fewer than three and shall not exceed six. The statutory power of appointing new Trustees is vested in the Superior of the monastic community.

Four of the current trustees have served as trustees of other trusts and have acknowledged expertise in business and management; the fifth has held several posts of responsibility both within and without the monastic community. It is envisaged that any future appointments will be made only after wide consultation and on the basis of the appointees having the requisite integrity and skills.

**Other**

The charity does not have any employees, nor do any of its volunteers work at the monastery. Nevertheless, it maintains suitable guidelines to cover concerns about equality, safety, risk assessment and Safeguarding. The trustees are satisfied that sufficient insurance is held to cover identifiable risks.

**HOLY TRINITY MONASTERY**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MAY 2017**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Holy Trinity Monastery for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Vincent Clemas CAAS Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 15 November 2017 and signed on its behalf by:

Sr Catherine Wybourne  
Dame C D E Wybourne - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
HOLY TRINITY MONASTERY**

We have audited the financial statements of Holy Trinity Monastery for the year ended 31 May 2017 on pages nine to seventeen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page six, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2017 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
HOLY TRINITY MONASTERY**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



Zara Dunster ACA (Senior Statutory Auditor)  
for and on behalf of Vincent Clemas CAAS Limited  
Chartered Accountants & Statutory Auditors  
Cornerways House  
School Lane  
Ringwood  
Hampshire  
BH24 1LG

Date: 20/11/2017

**HOLY TRINITY MONASTERY**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MAY 2017**

		Unrestricted fund	Restricted fund	2017 Total funds	2016 Total funds
	Not es	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		76,257	-	76,257	72,797
Activities for generating fund s	2	764	-	764	908
Investment income	3	7,261	-	7,261	6,524
Other income		<u>351</u>	<u>-</u>	<u>351</u>	<u>700</u>
<b>Total</b>		<b>84,633</b>	<b>-</b>	<b>84,633</b>	<b>80,929</b>
<b>EXPENDITURE ON</b>					
Raising funds		3,799	-	3,799	3,164
<b>Charitable activities</b>					
Charity		42,266	-	42,266	36,122
Other		<u>-</u>	<u>-</u>	<u>-</u>	<u>17</u>
<b>Total</b>		<b>46,065</b>	<b>-</b>	<b>46,065</b>	<b>39,303</b>
Net gains/(losses) on investments		<u>22,352</u>	<u>-</u>	<u>22,352</u>	<u>(10,780)</u>
<b>NET INCOME</b>		<b>60,920</b>	<b>-</b>	<b>60,920</b>	<b>30,846</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>477,062</b>	<b>-</b>	<b>477,062</b>	<b>446,216</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>537,982</u></b>	<b><u>-</u></b>	<b><u>537,982</u></b>	<b><u>477,062</u></b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**HOLY TRINITY MONASTERY**

**STATEMENT OF FINANCIAL POSITION**  
**AT 31 MAY 2017**

		Unrestricted fund	Restricted fund	2017 Total funds	2016 Total funds
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6	400,602	5,000	405,602	414,848
Investments	7	<u>214,576</u>	<u>-</u>	<u>214,576</u>	<u>184,963</u>
		615,178	5,000	620,178	599,811
<b>CURRENT ASSETS</b>					
Stocks	8	60	-	60	60
Debtors	9	10,590	-	10,590	10,357
Cash at bank and in hand		<u>72,408</u>	<u>-</u>	<u>72,408</u>	<u>102,646</u>
		83,058	-	83,058	113,063
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>(14,283)</u>	<u>-</u>	<u>(14,283)</u>	<u>(25,969)</u>
<b>NET CURRENT ASSETS</b>		<u>68,775</u>	<u>-</u>	<u>68,775</u>	<u>87,094</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		683,953	5,000	688,953	686,905
<b>CREDITORS</b>					
Amounts falling due after more than one year	11	<u>(145,971)</u>	<u>(5,000)</u>	<u>(150,971)</u>	<u>(209,843)</u>
<b>NET ASSETS</b>		<u>537,982</u>	<u>-</u>	<u>537,982</u>	<u>477,062</u>
<b>FUNDS</b>	13				
Unrestricted funds				<u>537,982</u>	<u>477,062</u>
<b>TOTAL FUNDS</b>				<u>537,982</u>	<u>477,062</u>

The notes form part of these financial statements

**HOLY TRINITY MONASTERY**

**STATEMENT OF FINANCIAL POSITION - CONTINUED**

**AT 31 MAY 2017**

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 15 November 2017 and were signed on its behalf by:

Sr. Catherine Wybourne

Dame C D E Wybourne -Trustee

Sr. Lucy King

Dame L L B King -Trustee

The notes form part of these financial statements

## **HOLY TRINITY MONASTERY**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MAY 2017**

#### **1. ACCOUNTING POLICIES**

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

The financial statements of the charitable company, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, the and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **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.

##### **Raising funds**

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

##### **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	- not depreciated due to the nature of the asset
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on reducing balance

##### **Stocks**

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

##### **Taxation**

The charity is exempt from corporation 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Services provided by members of the community**

For the purpose of these accounts, no value has been placed on the administration and other services provided by members of the community.

**HOLY TRINITY MONASTERY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MAY 2017**

**2. ACTIVITIES FOR GENERATING FUNDS**

	2017	2016
	£	£
Spiritual direction and lectures	-	510
Print and web-based activities	664	398
Literary and royalties	<u>100</u>	<u>-</u>
	<u>764</u>	<u>908</u>

**3. INVESTMENT INCOME**

	2017	2016
	£	£
Other fixed asset investments	<u>7,261</u>	<u>6,524</u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2017	2016
	£	£
Auditors' remuneration	2,280	2,280
Depreciation - owned assets	10,001	10,229
Deficit on disposal of fixed asset	<u>-</u>	<u>702</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There was no trustees' remuneration or other benefits say for monastic accommodation in the year ended 31 May 2017 nor for the year ended 31 May 2016.

The average number of trustees during the year was 5 (2016 - 5).

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2017 nor for the year ended 31 May 2016.

**HOLY TRINITY MONASTERY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MAY 2017**

**6. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 June 2016	417,072	3,000	13,725
Additions	-	-	755
At 31 May 2017	<u>417,072</u>	<u>3,000</u>	<u>14,480</u>
<b>DEPRECIATION</b>			
At 1 June 2016	25,366	-	4,715
Charge for year	<u>6,341</u>	<u>-</u>	<u>1,392</u>
At 31 May 2017	<u>31,707</u>	<u>-</u>	<u>6,107</u>
<b>NET BOOK VALUE</b>			
At 31 May 2017	<u>385,365</u>	<u>3,000</u>	<u>8,373</u>
At 31 May 2016	<u>391,706</u>	<u>3,000</u>	<u>9,010</u>
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 June 2016	12,831	1,622	448,250
Additions	-	-	755
At 31 May 2017	<u>12,831</u>	<u>1,622</u>	<u>449,005</u>
<b>DEPRECIATION</b>			
At 1 June 2016	2,026	1,295	33,402
Charge for year	<u>2,161</u>	<u>107</u>	<u>10,001</u>
At 31 May 2017	<u>4,187</u>	<u>1,402</u>	<u>43,403</u>
<b>NET BOOK VALUE</b>			
At 31 May 2017	<u>8,644</u>	<u>220</u>	<u>405,602</u>
At 31 May 2016	<u>10,805</u>	<u>327</u>	<u>414,848</u>

Included in the cost of land and buildings is freehold land of £100,000 which is not depreciated.

Plant and machinery represents the Chalice and Church Plate, and due to the nature of this asset it is not depreciated.

**HOLY TRINITY MONASTERY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MAY 2017**

**7. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Listed investments £	Totals £
<b>MARKET VALUE</b>			
At 1 June 2016 and 31 May 2017	<u>1,000</u>	<u>189,119</u>	<u>190,119</u>
<b>PROVISIONS</b>			
Provision b/f	-	5,156	5,156
Revaluation adjustments	<u>-</u>	<u>(29,613)</u>	<u>(29,613)</u>
At 31 May 2017	<u>-</u>	<u>(24,457)</u>	<u>(24,457)</u>
<b>NET BOOK VALUE</b>			
At 31 May 2017	<u>1,000</u>	<u>213,576</u>	<u>214,576</u>
At 31 May 2016	<u>1,000</u>	<u>183,963</u>	<u>184,963</u>

There were no investment assets outside the UK.

Holy Trinity Monastery owns all of the share capital of Veil Press and Trading Co Limited, a company which Dame C D E Wybourne is Director and Dame L L B King Company Secretary.

**8. STOCKS**

	2017 £	2016 £
Stocks	<u>60</u>	<u>60</u>

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

	2017 £	2016 £
Other debtors	10,046	9,847
Veil Press & Trading Co Ltd	210	197
Prepayments	<u>334</u>	<u>313</u>
	<u>10,590</u>	<u>10,357</u>

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

	2017 £	2016 £
Bank loans and overdrafts (see note 12)	10,308	10,308
Other creditors	474	863
Charitable Bonds Repayable	-	11,000
Accrued expenses	<u>3,501</u>	<u>3,798</u>
	<u>14,283</u>	<u>25,969</u>

**HOLY TRINITY MONASTERY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MAY 2017**

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans (see note 12)	102,137	161,009
Charitable Bond	5,000	5,000
Dowers	<u>43,834</u>	<u>43,834</u>
	<u>150,971</u>	<u>209,843</u>

Bank loans are secured by fixed and floating charges over the property owned by the company.

**12. LOANS**

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>10,308</u>	<u>10,308</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,308</u>	<u>10,308</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>30,926</u>	<u>30,923</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 years by instalments	<u>60,903</u>	<u>119,778</u>

**13. MOVEMENT IN FUNDS**

	At 1.6.16	Net movement in funds	At 31.5.17
	£	£	£
<b>Unrestricted funds</b>			
General fund	477,062	60,920	537,982
	<u>477,062</u>	<u>60,920</u>	<u>537,982</u>
<b>TOTAL FUNDS</b>	<u>477,062</u>	<u>60,920</u>	<u>537,982</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	84,633	(46,065)	22,352	60,920
	<u>84,633</u>	<u>(46,065)</u>	<u>22,352</u>	<u>60,920</u>
<b>TOTAL FUNDS</b>	<u>84,633</u>	<u>(46,065)</u>	<u>22,352</u>	<u>60,920</u>

**HOLY TRINITY MONASTERY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MAY 2017**

	2017 £	2016 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Voluntary income	66,511	62,950
Gift aid	<u>9,746</u>	<u>9,847</u>
	76,257	72,797
<b>Activities for generating funds</b>		
Spiritual direction and lectures	-	510
Print and web-based activities	664	398
Literary and royalties	<u>100</u>	<u>-</u>
	764	908
<b>Investment income</b>		
Other fixed asset investments	7,261	6,524
<b>Other income</b>		
Bank interest received	<u>351</u>	<u>700</u>
<b>Total incoming resources</b>	84,633	80,929
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Cost of generating voluntary income	3,721	3,092
<b>Costs of generating funds</b>		
Cost of goods sold and other costs	78	72
<b>Charitable activities</b>		
Community accommodation	1,393	1,615
Insurance	843	810
Light and heat	1,287	831
Rates and water	1,439	1,383
Motor and transport	1,898	2,401
Repairs	14,857	5,424
Telephone	627	684
Sundries	741	375
Freehold property	6,341	6,341
Fixtures and fittings	1,393	1,590
Motor vehicles	2,161	2,136
Computer equipment	108	161
Loss on sale of tangible fixed assets	<u>-</u>	<u>702</u>
	33,088	24,453
<b>Support costs</b>		

This page does not form part of the statutory financial statements

**HOLY TRINITY MONASTERY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MAY 2017**

	2017 £	2016 £
<b>Finance</b>		
Bank charges	206	100
Mortgage	5,856	7,749
Interest payable on bonds	<u>613</u>	<u>551</u>
	6,675	8,400
<b>Governance costs</b>		
Auditors' remuneration	2,280	2,280
Legal fees	<u>223</u>	<u>1,006</u>
	<u>2,503</u>	<u>3,286</u>
<b>Total resources expended</b>	<u>46,065</u>	<u>39,303</u>
<b>Net income before gains and losses</b>	38,568	41,626
<b>Unrealised recognised gains and losses</b>		
Unrealised gains/(losses) on fixed asset investments	<u>22,352</u>	<u>(10,780)</u>
<b>Net income</b>	<u><u>60,920</u></u>	<u><u>30,846</u></u>