

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

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 May 2021
for
Holy Trinity Monastery

Town & Forest
Chartered Accountants & Statutory Auditors
Cornerways House
School Lane
Ringwood
Hampshire
BH24 1LG

Holy Trinity Monastery

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for the Year Ended 31 May 2021

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Holy Trinity Monastery

Reference and Administrative Details
for the Year Ended 31 May 2021

TRUSTEES	Dame C D E Wybourne Dame L L B King B Meadows J 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 FCA
AUDITORS	Town & Forest Chartered Accountants & Statutory Auditors Cornerways House School Lane Ringwood Hampshire BH24 1LG
SOLICITORS	Howard Kennedy LLP No. 1 London Bridge London SE1 9BG

Holy Trinity Monastery
Report of the Trustees
for the Year Ended 31 May 2021

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 2021. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

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

Accordingly, the principal activities of the charity during the year ended 31 May 2021 were:

- the celebration of divine worship in the monastic Liturgy of the Hours (for this year, necessarily private for the most part because of the pandemic);
- monastic hospitality, including private retreats and days of recollection at the monastery;
- making the house and grounds available to others, irrespective of creed or faith;
- spiritual reflection and ecumenical outreach through the community's web sites, blogs, videos, podcasts and social media interaction;
- operating a 24/7 prayerline (both online and via telephone);
- the loan of printed books from the monastery library;
- helping those who wish to explore questions of faith and belief and those who are distressed or lonely, principally through interaction online, the written word and by telephone; and
- enhancing the experience of digital monasticism for visitors as well as its physical expression at the monastery.

The trustees have followed the Charity Commission's guidance on public benefit and are satisfied that these activities fulfil the Charity Commission's requirements, benefitting not only those physically able to visit the monastery but the many more who interact with the community at a distance, either online or by post/telephone.

Holy Trinity Monastery
Report of the Trustees
for the Year Ended 31 May 2021

ACHIEVEMENT AND PERFORMANCE

The Charity's Assets

The principal material asset of the charity is the monastery building, purchased with the help of a bank loan in 2012. It is the charity's operational centre and provides facilities for both day and resident guests as well as a home for the monastic community.

The trustees have continued their policy of improving the building and grounds and extending and upgrading facilities for guests. In 2020 the calefactory and front hall were relaid with engineered oak, in keeping with the period character of the building and providing a safer and warmer environment for meetings and day retreats.

A Thyssen stairlift was installed in May 2021, principally for use by one of the community but, having been situated at the west end of the building, is now available to any guest who has need.

Most of the year's effort and spending was concentrated on improving the courtyard garden and driveway. The community invited the police to conduct a safety, security and safeguarding review and received warm commendation for the initiatives it has taken to ensure the safety of all householders, especially children and vulnerable adults living in the barn complex. The use of security cameras inside the monastery grounds prompted the community to register with ICO to ensure compliance with the latest data control regulations.

The courtyard has been cleared and laid out in a semi-formal monastic pattern which allows good visibility all round. The central pergola has been cleaned and repainted and planted with a Japanese Wisteria (*floribunda f. multijuga*) and Star Jasmine (*Trachelospermum jasminoides*). Wooden half-barrels have been introduced into each of the four sections, as a nod to the barns' cider-making heritage, and planted with various kinds of seasonal bedding. Along the cleared and widened driveway are some Stuart gothic planters with seasonal plantings. A speed limit has been introduced and a PIR and alarm system put in place to try to deter thieves.

The value of the charity's investment with St James' Place Wealth Management plc fluctuated throughout the year. The charity took no income from its investments but the book value of its portfolio as at 31 May 2021 showed an improvement on 2020's figures, £244,411 as against £198,677. The last of the charitable bonds was repaid in April 2021, so the charity's only major outstanding liability is the bank loan on the property. The trustees are satisfied that the charity remains solvent and able to fulfil its objects.

Holy Trinity Monastery
Report of the Trustees
for the Year Ended 31 May 2021

ACHIEVEMENT AND PERFORMANCE

Review of the Charity's Activities

As of May 2021 there were two solemnly professed community members resident at the monastery who were responsible for the bulk of the charity's outreach and activities. There were also nine oblates/associates who live in their own homes but play a significant role in disseminating the charity's values and helping with numerous projects, including representing the community at events the nuns are unable to attend in person. The oblateship is international and multi-denominational in character, with oblates living in the U.K., France, Canada and the U.S.A. and coming from various ecclesial traditions. The use of video conferences and private social media groups has played an important part in enabling everyone to keep in touch. During the past year, virtual oblates' tea-parties have been held on a fortnightly basis via Zoom. Although not everyone has been able to take part because of work/health or timetable differences, these have contributed to a real sense of community which we hope to strengthen as time goes on. The community is currently working on ways to expand these online meetings to include study groups and similar activities.

One oblate made her final oblation in June 2020. There are candidates for admission, both to the oblateship and, less certainly, the community, but they are all on hold while the response to Cor Orans is worked out.

The charity's online community is informally structured but effectively numbers several thousand, of whom about 2,000 maintain some form of regular contact, usually by email or social media. Numbers again increased over the past year both on Facebook and on Twitter (24,000 +). It is difficult to be precise about the actual reach attained as blog post links and similar content may be duplicated/reposted by readers but their privacy settings do not always allow accurate tracking. Moreover, the transfer of the monastery's sites to new servers by TSO Hosting led to the loss of some statistical data. The daily podcast of the Rule of St Benedict is proving popular with some, although it is only ever likely to be a niche interest. The average reach is about 100 to 150 listeners per episode, sometimes far fewer. The podcasts are distributed via Spotify, Apple Podcasts and Anchor Fm™.

COVID-19 has had a major impact on visitors to the monastery, particularly as one of the community is categorised as clinically extremely vulnerable and has been shielding for most of the past eighteen months. The dial-in service for prayer/support begun last year has been discontinued as it was felt that too few people were making use of it to justify the time and expense involved in running it.

The community's (free) email newsletters are available by subscription only and require a double opt-in to ensure compliance with GDPR requirements. The current readership numbers 614 but there are a lot of people who have completed only one part of the subscription process.

The monastic library received several gifts from oblates and friends, testimony not only to the donors' generosity but also to the success of the community's initiative in establishing Buy a Nun a Book Day, held annually on 17 September. Originally intended as a way of enabling poorer monasteries of nuns, especially in the developing world, to obtain some of the books they actually need (as distinct from what others think they should have or wish to give them), many houses in Europe and the U.S.A. have benefited, like the Howton Grove community, not only from material gifts but also from new friendships. Funding for a new computer was given to the community by a supporter and replaces one which died of old age and overwork earlier in the year.

Most of the community's literary efforts went into the blog and correspondence. Two interviews were given to the BBC. There was also minor participation in one programme of Sunday Live (TV) and All Things Considered (BBC Radio Wales). In general, however, the community has a policy of rarely accepting media invitations because of the way in which they take up time and resources the community no longer has at its disposal. Permission was given to reproduce several blog posts in various publications but none has yet indicated how the material will be used.

The community continued to make use of online learning resources, but the failure of Gigaclear to make good its promise to install fibre broadband access points by the second quarter of 2021 has limited the charity's online activities. Given the community's commitment to its online outreach, it may be necessary to bypass a land-based solution to internet connectivity and opt for a satellite solution.

The annual retreat held 15 - 23 August provided much-needed spiritual refreshment for the community and a period in which to reflect how to meet the changing needs of Church and society in a world where COVID-19 is likely always to be a risk. It is hoped that during the coming year there will be an opportunity to implement some of the ideas that arose.

Holy Trinity Monastery
Report of the Trustees
for the Year Ended 31 May 2021

FINANCIAL REVIEW

Financial Review

The charity did not organise any fund-raising events, nor did it receive any income from legacies. The personal income of the nuns is covenanted to the charity and increased by approximately £3,000 during the course of the year. Gift-aided donations were down on 2020 levels (£15,405 as against £17,280), reflecting the number of donors who do not now qualify for the repayment of tax, but the overall level of giving held up well, and the community is very grateful for the help this gives.

There is no charge for use of the monastery's facilities but several people kindly made contributions to cover the cost of their stay, and many more made donations to show their appreciation of the community's online ministry. As stated above, the last remaining charitable bond was repaid during the course of the year (£5,000) so that the only major outstanding liability is now the mortgage loan which was £57,870 as at 31 May 2021. It is hoped to keep to a minimum the charity's exposure to the economic uncertainties following Brexit and the COVID-19 pandemic.

The charity made a number of small gifts in money and kind to help refugees, migrants and asylum seekers, local charities, including the Hereford Food Bank, and a small monastic community in South Africa with which the community has links.

In addition to the investment with St James' Place Wealth Management plc mentioned above, the charity maintains a prudent cash reserve with its bankers to cover any unexpected repair bills. The reserves held by the charity currently amount to £610,880. The trustees have always 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. Plans to reorder the guest bathroom are on hold while the situation regarding COVID-19 is so uncertain.

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 2021 are named below. In addition to regular formal meetings, the trustees are often in contact informally so are kept up to date with the charity's affairs.

According to the Memorandum and Articles of Association, the number of trustees shall not be fewer than two nor exceed eight. The statutory power of appointing trustees is vested in the trustees of the charity. 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. Day to day management of the charity is by Dame CDE Wybourne and Dame LLB King.

Other

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

The trustees would like to record their gratitude to all who have contributed to the life of the community during the past year and whose generosity has enabled the nuns to do much more than would have been possible otherwise.

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"

Holy Trinity Monastery

Report of the Trustees
for the Year Ended 31 May 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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.

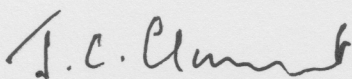
In so far as the trustees are aware:

- 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, Town & Forest, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26/02/2022 and signed on its behalf by:


.....
J Clement - Trustee

Report of the Independent Auditors to the Members of
Holy Trinity Monastery

Opinion

We have audited the financial statements of Holy Trinity Monastery (the 'charitable company') for the year ended 31 May 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2021 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 Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 charitable company'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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Holy Trinity Monastery

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Companies Act 2006, FRS 102 and Charities Act 2011.

We assessed the risks of material misstatement in respect of fraud as follows: we made full enquiries with management and those charged with governance. As part of our fraud discussions we discussed particular areas we believed to be susceptible to misstatement. Also during our audit we paid particular attention to looking for any related party transactions, however there were no related party transactions in this entity.

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.

Report of the Independent Auditors to the Members of
Holy Trinity Monastery

Use of our report

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.



Zara Dunster FCA (Senior Statutory Auditor)
for and on behalf of Town & Forest
Chartered Accountants & Statutory Auditors
Cornerways House
School Lane
Ringwood
Hampshire
BH24 1LG

Date: 28 February 2022
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Holy Trinity Monastery

Statement of Financial Activities
for the Year Ended 31 May 2021

	Notes	Unrestricted fund £	Restricted fund £	31.5.21 Total funds £	31.5.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		61,638	-	61,638	55,327
Activities for generating funds	2	-	-	-	40
Investment income	3	6,090	-	6,090	8,934
Other income		<u>93</u>	<u>-</u>	<u>93</u>	<u>381</u>
Total		67,821	-	67,821	64,682
EXPENDITURE ON					
Raising funds		3,293	-	3,293	3,317
Charitable activities					
Charity		<u>36,328</u>	<u>-</u>	<u>36,328</u>	<u>62,608</u>
Total		39,621	-	39,621	65,925
Net gains/(losses) on investments		<u>40,544</u>	<u>-</u>	<u>40,544</u>	<u>(20,524)</u>
NET INCOME/(EXPENDITURE)		68,744	-	68,744	(21,767)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>542,136</u>	<u>-</u>	<u>542,136</u>	<u>563,903</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>610,880</u></u>	<u><u>-</u></u>	<u><u>610,880</u></u>	<u><u>542,136</u></u>

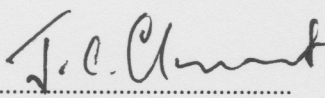
The notes form part of these financial statements

Statement of Financial Position
31 May 2021

	Notes	Unrestricted fund £	Restricted fund £	31.5.21 Total funds £	31.5.20 Total funds £
FIXED ASSETS					
Tangible assets	6	391,540	-	391,540	396,307
Investments	7	<u>244,411</u>	<u>-</u>	<u>244,411</u>	<u>198,677</u>
		635,951	-	635,951	594,984
CURRENT ASSETS					
Stocks	8	60	-	60	60
Debtors	9	4,253	-	4,253	4,559
Cash at bank and in hand		<u>75,387</u>	<u>-</u>	<u>75,387</u>	<u>70,490</u>
		79,700	-	79,700	75,109
CREDITORS					
Amounts falling due within one year	10	(13,375)	-	(13,375)	(18,896)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>66,325</u>	<u>-</u>	<u>66,325</u>	<u>56,213</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		702,276	-	702,276	651,197
CREDITORS					
Amounts falling due after more than one year	11	(91,396)	-	(91,396)	(109,061)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>610,880</u>	<u>-</u>	<u>610,880</u>	<u>542,136</u>
FUNDS	13				
Unrestricted funds				<u>610,880</u>	<u>542,136</u>
TOTAL FUNDS				<u>610,880</u>	<u>542,136</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26/02/2022 and were signed on its behalf by:


.....
J Clement - Trustee

Holy Trinity Monastery

Notes to the Financial Statements **for the Year Ended 31 May 2021**

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' 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.

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

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

The costs of generating voluntary income includes advertising and a proportion of catering and heating costs to cover residential costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- not provided
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.

Provisions and accruals

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Holy Trinity Monastery

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

1. ACCOUNTING POLICIES - continued

Provisions and accruals

Services provided by members of the community

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

2. ACTIVITIES FOR GENERATING FUND S

	31.5.21	31.5.20
	£	£
Literary and Royalties	<u>-</u>	<u>40</u>

3. INVESTMENT INCOME

	31.5.21	31.5.20
	£	£
Other fixed asset investments - FII	<u>6,090</u>	<u>8,934</u>

4. NET INCOME/(EXPENDITURE)

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

	31.5.21	31.5.20
	£	£
Auditors' remuneration	2,461	2,401
Depreciation - owned assets	10,805	11,375
Deficit on disposal of fixed assets	<u>41</u>	<u>-</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits say for monastic accommodation in the year ended 31 May 2021 nor for the year ended 31 May 2020.

The average number of trustees during the year was 5 (2020 - 5).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2021 nor for the year ended 31 May 2020.

Holy Trinity Monastery

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 June 2020	417,072	3,000	39,688
Additions	-	-	4,660
Disposals	-	-	(69)
At 31 May 2021	<u>417,072</u>	<u>3,000</u>	<u>44,279</u>
DEPRECIATION			
At 1 June 2020	50,732	-	17,214
Charge for year	6,341	-	3,369
Eliminated on disposal	-	-	(50)
At 31 May 2021	<u>57,073</u>	<u>-</u>	<u>20,533</u>
NET BOOK VALUE			
At 31 May 2021	<u>359,999</u>	<u>3,000</u>	<u>23,746</u>
At 31 May 2020	<u>366,340</u>	<u>3,000</u>	<u>22,474</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 June 2020	12,831	1,622	474,213
Additions	-	1,419	6,079
Disposals	-	(526)	(595)
At 31 May 2021	<u>12,831</u>	<u>2,515</u>	<u>479,697</u>
DEPRECIATION			
At 1 June 2020	8,405	1,555	77,906
Charge for year	885	210	10,805
Eliminated on disposal	-	(504)	(554)
At 31 May 2021	<u>9,290</u>	<u>1,261</u>	<u>88,157</u>
NET BOOK VALUE			
At 31 May 2021	<u>3,541</u>	<u>1,254</u>	<u>391,540</u>
At 31 May 2020	<u>4,426</u>	<u>67</u>	<u>396,307</u>

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

Holy Trinity Monastery

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 June 2020 and 31 May 2021	<u>189,119</u>
PROVISIONS	
At 1 June 2020	(9,558)
Revaluation adjustments	<u>(45,734)</u>
At 31 May 2021	<u>(55,292)</u>
NET BOOK VALUE	
At 31 May 2021	<u>244,411</u>
At 31 May 2020	<u>198,677</u>

There were no investment assets outside the UK.

8. STOCKS

	31.5.21	31.5.20
	£	£
Stocks	<u>60</u>	<u>60</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21	31.5.20
	£	£
Other debtors	3,851	4,312
Prepayments	<u>402</u>	<u>247</u>
	<u>4,253</u>	<u>4,559</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21	31.5.20
	£	£
Bank loans and overdrafts (see note 12)	10,308	10,308
Other creditors	207	545
Charitable Bonds repayable	-	5,000
Accrued expenses	<u>2,860</u>	<u>3,043</u>
	<u>13,375</u>	<u>18,896</u>

Holy Trinity Monastery

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

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

	31.5.21	31.5.20
	£	£
Bank loans (see note 12)	47,562	65,227
Dowers	<u>43,834</u>	<u>43,834</u>
	<u>91,396</u>	<u>109,061</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:

	31.5.21	31.5.20
	£	£
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>30,923</u>	<u>30,923</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 years by instalments:	6,331	23,996

13. MOVEMENT IN FUNDS

	At 1.6.20	Net movement in funds	At
	£	£	31.5.21
Unrestricted funds			£
General fund	542,136	68,744	610,880
	<u>542,136</u>	<u>68,744</u>	<u>610,880</u>
TOTAL FUNDS			

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	67,821	(39,621)	40,544	68,744
	<u>67,821</u>	<u>(39,621)</u>	<u>40,544</u>	<u>68,744</u>
TOTAL FUNDS				

Holy Trinity Monastery

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.6.19 £	Net movement in funds £	At 31.5.20 £
Unrestricted funds			
General fund	563,903	(21,767)	542,136
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>563,903</u>	<u>(21,767)</u>	<u>542,136</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	64,682	(65,925)	(20,524)	(21,767)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>64,682</u>	<u>(65,925)</u>	<u>(20,524)</u>	<u>(21,767)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2021.

Holy Trinity Monastery

Detailed Statement of Financial Activities
for the Year Ended 31 May 2021

	31.5.21 £	31.5.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Voluntary income	57,786	51,014
Gift aid	<u>3,852</u>	<u>4,313</u>
	61,638	55,327
Activities for generating fund s		
Literary and royalties	-	40
Investment income		
Other fixed asset investments - FII	6,090	8,934
Other income		
Bank interest received	<u>93</u>	<u>381</u>
Total incoming resources	67,821	64,682
EXPENDITURE		
Raising donations and legacies		
Cost of generating voluntary income	3,154	3,263
Costs of generating funds		
Fundraising trading: cost of goods sold and other costs	139	54
Charitable activities		
Community accommodation	1,546	5,669
Insurance	470	644
Light and heat	1,403	2,167
Rates and water	1,685	1,629
Motor and transport	1,374	961
Repairs	10,979	31,888
Telephone	568	519
Sundries	1,040	478
Freehold property	6,341	6,341
Fixtures and fittings	3,368	3,896
Motor vehicles	885	1,106
Computer equipment	210	32
Loss on sale of tangible fixed assets	<u>41</u>	<u>-</u>
	29,910	55,330
Support costs		
Finance		
Bank charges	297	142
Carried forward	297	142

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 2021

	31.5.21 £	31.5.20 £
Finance		
Brought forward	297	142
Mortgage	<u>2,760</u>	<u>3,835</u>
	3,057	3,977
Governance costs		
Auditors' remuneration	2,461	2,401
Legal fees	<u>900</u>	<u>900</u>
	<u>3,361</u>	<u>3,301</u>
Total resources expended	<u>39,621</u>	<u>65,925</u>
Net income/(expenditure) before gains and losses	28,200	(1,243)
Unrealised recognised gains and losses		
Unrealised gains/(losses) on fixed asset investments	<u>40,544</u>	<u>(20,524)</u>
Net income/(expenditure)	<u><u>68,744</u></u>	<u><u>(21,767)</u></u>