DOWNSIDE ABBEY GENERAL TRUST

England & Wales · Charity number 1158507

Details

Status	Registered
Legal form	Charitable company
Company number	09124570
Registered	2014-09-09
Register	View on the Charity Commission register

Contact

Address	Downside Abbey Stratton-On-The-Fosse Radstock BA3 4RH
Phone	01749 717116
Email	abbey@downsideabbey.co.uk
Website	www.downsideabbey.co.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO ADVANCE FOR THE PUBLIC BENEFIT SUCH CHARITABLE PURPOSES WHETHER OR NOT CONNECTED TO THE ROMAN CATHOLIC RELIGION WHICH THE TRUSTEES WITH THE CONSENT OF THE ABBOT SHALL FROM TIME TO TIME THINK FIT

Activities: The provision, maintenance and upkeep of Churches and chapels for the Roman Catholic Church. Houses of study and colleges for the education and training of priests of the Roman Catholic Church. The provision of schools, colleges and educational establishments for the general education of children and other persons.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, Other Defined Groups, The General Public/mankind

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Geography

- Bath And North East Somerset
- Devon
- Norfolk
- Somerset
- Suffolk
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£1,255,032	£2,939,358	£19,755,553	7
2024-09-30	£1,423,383	£1,711,664	£20,862,269	7
2023-09-30	£1,498,977	£1,499,586	£21,449,077	7
2022-09-30	£1,236,888	£4,879,285	£19,400,202	9
2021-09-30	£1,894,396	£1,074,982	£23,070,796	9
2020-09-30	£2,266,224	£1,212,318	£19,594,540	11

Trustees

Name	Role	Appointed
Rev MARC DAVID BRUMWELL OSB		2022-05-05
Rev MARTIN JOSEPH BLANCO HOOD OSB		2022-05-05
Richard Bevan		2022-05-05
Right Rev Nicholas Philip Wetz OSB		2022-05-05

Linked charities

- ST GREGORY'S CHARITABLE TRUST (1158507-2)
- DOWNSIDE ABBEY GENERAL TRUST (1158507-3)

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DOWNSIDE ABBEY GENERAL TRUST

England & Wales - Charity number 1158507

Accounts

Charity registration number 1158507

Company registration number 09124570 (England and Wales)

DOWNSIDE ABBEY GENERAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

DOWNSIDE ABBEY GENERAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev Nicholas Philip Wetz (Abbot) (Controller of the Trust) Rev Martin Joseph Hood Rev Marc David Brumwell Mr Richard Peter Bevan
Charity number	1158507
Company number	09124570
Registered office	Downside Abbey Stratton-on-the-Fosse RADSTOCK BA3 4RH
Auditor	ML Audit LLP 4 Queen Street BATH Somerset BA1 1HE
Bankers	Lloyds Bank Plc 47 Milsom Street BATH Somerset BA1 1DN
Solicitors	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ
Insurance Broker	PIB Insurance Poppleton Garage Low Poppleton Lane YORK YO26 6GZ

DOWNSIDE ABBEY GENERAL TRUST

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DOWNSIDE ABBEY GENERAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their annual report and financial statements for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles, the Companies Act 2006 and "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

The objects of the Charity include:-

Any such charitable purpose or purposes approved by the Controller as in the opinion of the Trustees is or are conducive to the advancement or maintenance of the Roman Catholic religion, including:-

The provision, maintenance and upkeep of:-

- Churches and chapels for the Roman Catholic Church and parish rooms and halls in connection with these;
- Houses of study, colleges or seminaries for the education and training of priests and persons desirous of becoming priests of the Roman Catholic church; and
- Schools, colleges and educational establishments for the general education of children and other persons.

We aim through the work of the Trust to be a focal centre for Catholic, Benedictine life and to be a sustainable community.

Objectives

In setting our objectives and planning our activities we, the Trustees, have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Our key objectives for the year included:

- To continue to reflect on the best way to live and share the Benedictine life and identify an appropriate location for the Monastic Community to reside;
- To continue outreach and progress on the HLF funded Monastic Library restoration project;
- To promote the works and history of the Monastic Community of St Gregory the Great;
- To seek to share resources and offer support to the wider community;
- To facilitate the quest for information with best possible resources;
- To encourage a culture of ongoing philanthropic support;
- To maintain our historic buildings in a planned and effective way; and
- To develop a sustainable funding model for the Trust, the Monastic Community and our heritage assets.

Our **Ethos, Strategy and Policies**

The Trustees are responsible for setting the strategy and for achieving the objectives they have set. The focus of the strategy is on developing the work of the Monastic Community and preserving the heritage assets.

In implementing our strategy we:

- Invest in the infrastructure of the Trust and its properties, including the Abbey Church;
- Encourage interested parties to make use of resources in the Monastery Library; and
- Continue to review and develop our heritage outreach, working closely with national heritage agencies and professional advisors within the sector to promote public access and engagement with our historic buildings and collections.

Our Ethos

Downside Abbey General Trust is a charitable trust which seeks to benefit the public through its stated aims for the Monastic Community and thereby enhance the spiritual well-being of visitors to the Abbey Church and Monastery Library.

We are an equal opportunities organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments where possible to meet the needs of staff who are or become disabled.

Protection of Children and Vulnerable Adults

We are committed to the highest standards of safeguarding and seek to promote the welfare of children and vulnerable adults in all our endeavours, and expect all Trustees, staff and volunteers to share this commitment. We actively engage and cooperate with and follow the guidance of the Roman Catholic Diocese of Clifton, the Archdiocese of Cardiff-Menevia and the Catholic Safeguarding Standards Agency. Following the relocation of the Monastic Community to Belmont Abbey in July 2025, our safeguarding arrangements are overseen by the Religious Life Safeguarding Service.

Strategic report

The description under the headings "Achievements and Performance" and "Financial Review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and Performance

Governance

The Right Reverend Nicholas Wetz, of Belmont Abbey, has been Abbot since 26 August 2020. The Reverend Marc Brumwell continues as Prior to assist the Abbot.

Pastoral work

The Monastic Community continues to serve St Benedict's parish, Stratton on the Fosse (Diocese of Clifton), where Dom Martin Gowman is the Priest in Charge. He also acts as chaplain for the local Catholic primary school. Since Advent 2024 Dom James Hood has taken on the role of parish priest of the church of St Francis Xavier, Hereford, assisted by Dom John George.

The Monastic Archives and Library are available for research, visits and events, where the Abbey's collections are exhibited to a wider audience. Our team of sixteen volunteers continue the implementation of the National Lottery Heritage Fund (NLHF) 'Beacon of Learning' project, managed by DAGT staff. The Trust protects its collections according to industry standards and works with other organisations to make its work more widely known. We were pleased to continue to be a part of the National Trust/NLHF heritage open days programme. We continue to develop our partnerships with the universities of Bath Spa, Bristol, Durham and Exeter, whose students and lecturers are able to use our collections for their own work, often published through the monastic community's in-house journal, The Downside Review.

The Abbey Office continues to develop and help with research, publications, lectures and administration. In keeping with our core charitable objects we are able to publish relevant books and works of the Community and others. The Downside Review, our quarterly theological journal, continues to be published and sold to approximately 20,000 institutions and individuals throughout the world with the assistance of SAGE Publications.

Members of the Monastic Community have continued their pastoral work both on-line and in person, conducting baptisms, weddings and funerals and supplying in convents and parish in the Diocese of Plymouth and more recently the Archdiocese of Cardiff-Menevia when needed. We continue to host a monthly on-line healing service, and also lead a monthly Mass for healing with the opportunity for confession in the church at Buckfast, which has now moved to the Abbey Church at Belmont. Monks have led retreats for groups such as the Young Catholic Adult Network and members of the Manquehue Apostolic Movement, who are resident both in the United Kingdom and abroad.

Work in the Community

The Trust sold, at a discounted rate, land adjacent to the village hall in Stratton-on-the-Fosse, which for some time has been used as a playground for the village. We continue to support the village by allowing one of our fields to be used by the village football team.

The Abbot was a Governor of Downside School, with particular responsibility for overseeing the Benedictine and Catholic ethos in conjunction with a Governor appointed by the Bishop of Clifton, until his resignation from the position on 16 April 2025.

The church has been used for concerts by a local choir and the adjacent Downside School, and the organ is regularly used for organ practice by a local young organist, who has a large following on social media.

The neighbouring Downside School continues to use the Abbey Church for their weekly Mass and hymn practice and the local parish also uses the church for Sunday Mass and a few times in the week, as well as for occasional weddings and funerals where a larger congregation is expected. We have again supported Downside School financially by issuing grants to cover the rent, which is due to the Trust for their use of the buildings in accordance with a Lease Agreement.

Our outreach on social media has continued to grow, especially on Instagram, and until our departure from Buckfast Abbey, we continued to upload the soundtrack of our daily Mass to Soundcloud, where many people listen to the Mass. There have also been regular meetings of our oblates at Downside, led by the Oblate Master, Dom James Hood.

One of the monks has undertaken a great deal of carpentry work, repairing and making church furniture and often undertakes work that large companies would decline. In the past year, he continued to undertake work for Buckfast Abbey and has already repaired gates and made a reader's desk for the monks' refectory at Belmont Abbey. Members of the Community assist with the administration of the sacraments in local parishes, schools and a convent in the Archdiocese of Cardiff-Menevia.

Monks have also led retreats for groups both at Buckfast Abbey and at Belmont Abbey, as well as in other locations in England. One monk taught an intensive course in Biblical Hebrew at Ealing Abbey's Liturgical Institute.

Future Plans

The Trustees are committed to maintaining the infrastructure and buildings used by the Trust on the Downside site and continue to open the library to scholars both on-line and in person, and to explore a range of possible uses of the monastic buildings and grounds with the help of our professional advisors.

The monastic community intends to continue its outreach with different groups, being available as retreat givers and speakers, both on-line and in person. We also intend to continue and extend our oblate programme with Catholics who wish to deepen their faith by means of connections with the monastic community. Regular days of recollection have taken place at Downside and will continue to do so, as we seek to increase awareness of the oblate life and to engage more people in this aspect of Benedictine life in particular. Since being at Belmont Abbey, the monks have been involved in the development and implementation of a new retreat programme.

Fundraising

Fundraising has traditionally not been considered a major incoming resource stream, but we aim to raise income by donations for the Abbey Church when used for events and in legacies. Our newsletter reaches hundreds of people and serves to raise awareness of the work of the Trust and foster support.

Financial review

The financial statements show incoming resources for the year for the Trust of £1,255,032 (2024: incoming £1,423,383). Income from donations and legacies for the year amounted to £190,907 (2024: £293,539).

Total resources expended were £2,939,358 (2024: £1,711,664).

Net gain on investments was £577,610 (2024: £701,473).

Overall, the net movement of funds for the year was a deficit of £1,106,716 (2024: surplus £413,192).

The Trust's balance sheet as detailed on page 12 shows a satisfactory position with funds totaling £19,755,553 (2024: £20,862,269). The financial statements comply with current statutory requirements.

Reserves
Notes 24 to 27 to the financial statements show the assets and liabilities attributable to the various funds by type and also show the various Trusts of the Charity and summarise the year's movement on each fund.

The reserves of the Charity are those funds that are freely available to be spent in pursuing the Charity's objects. The free reserves of the Charity at the financial year end were:

	2025	2024
	£	£
Total Reserves as at 30 September:	19,755,553	20,862,269
Less		
Restricted Funds	(797,367)	(856,891)
Designated Funds	(12,867)	(12,867)
Unrestricted Funds which could only be realised by disposing of the fixed assets held for charitable use	(9,314,259)	(9,718,121)
Free Reserves Surplus	9,631,060	10,274,390

The Trustees regularly review the finances, budgets and spend against budget together with the cash flow analysis as part of the effective stewardship of the Trust. Work is ongoing to develop business plans and actions that properly reflect the shape of the Trust since legal and financial separation from Downside School.

The Trustees recognise that the level of reserves fluctuates during periods of investment and that arrangements are in place with our bank to provide facilities. The Trustees' financial plans for the future are to remain in surplus and to hold an appropriate level of reserves, whilst conscious that it will take time to build up such reserves.

The free reserves have decreased to £9,631,060 or approximately 39 months' headroom at current levels. The Trustees consider that given the strength of the Charity's balance sheet, the stable cash flow and the available banking facility this is acceptable at present.

Investment Powers
The Trustees are permitted by the terms of the Trust Deed to make investments in any manner allowed by law.

Investment Policy
The Trustees' objective is to maximise the total investment return within a controlled risk framework subject to certain investment and ethical restrictions. We currently hold no investments.

Developments and Maintenance
We continue to invest in the estate, completing work on a number of village rental properties.

Structure, Governance and Management

Constitution

Downside Abbey General Trust, the Charity, is also known as Downside General Trust and is referred to throughout the financial statements as the Trust.

The Trust is a company limited by guarantee constituted by its Memorandum & Articles on 10 July 2014. It was registered as a charity on 09 September 2014. This company supersedes the former Downside Abbey General Trust (Charity number 232548) which was formed by Trust Deed in 1934 and registered as a Charity on 16 February 1965. All assets and interests were transferred to the new company.

The Trustees, who are also the Directors for the purpose of company law, and who served during the year were:

Rev Nicholas Philip Wetz (Abbot) (Controller of the Trust)
Rev Martin Joseph Hood
Rev Marc David Brumwell
Mr Richard Peter Bevan

Downside Abbey General Trust (cc no. 1158507) (a charitable company) was appointed the sole corporate trustee of Downside Abbey General Trust (previously cc. no. 232548, now 1158507-1) (a trust) by Charity Commission Scheme dated 04 September 2015.

The Controller of the Trust, being the Abbot of Downside, has absolute discretion over the appointment and removal of the Trustees of The Downside Abbey General Trust.

The number of Trustees shall be no fewer than four and no more than twenty. Half of the Trustees are appointed by the Abbot and half are elected by the Annual General Meeting of Members of the Monastic Community. In making the appointments both the Abbot and the Community consider the qualifications and experience of each individual and their suitability to act as a Trustee. New Trustees and other potential appointees are briefed by experienced Trustees about their role and responsibilities and courses are made available to them.

Trustees are authorised to commit up to £250,000 on any one item of projected expenditure. Project expenditure in excess of £250,000 requires the approval of the Chapter of solemnly professed members of the Monastic Community.

The Trustees of the Downside Abbey General Trust are committed to high standards of corporate governance. The Trustees examine the principal areas of the Trust's operations and consider the major risks faced in each of these areas at the beginning of each financial year as part of the planning process and on an ongoing basis throughout the year.

In the opinion of the Trustees the Charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

The principal risk to the Trust is the financial sustainability of the site at Downside, particularly following the relocation of the monastic community.

Non-financial risks of material concern include Charity Commission compliance and fire and health and safety risks. These risks are managed by having robust policies and procedures in place, supported by relevant training and professional advice.

The Charity has some exposure to credit risk which it manages through robust credit policies, regular review and enforcement against fee debtors. The Trust has sufficient resources to meet its needs, but there is a certain seasonal liquidity risk at certain times of the year when expenditure and income are not wholly aligned. This is monitored through cash flow forecasting models, and we enjoy a positive relationship with our bankers to ensure that these risks do not pose a material threat to the Trust. The Charity has undertaken proactive measures to enhance the Trust's liquidity and financial resilience. These initiatives include the sale of Home Farm which completed after the year end. Further divestment of non-income producing assets, or those generating only marginal returns- such as the freehold of the majority of the Downside site- is anticipated over the coming year.

All Trustees give their time freely, and external Trustees who are not resident were not paid any travel expenses during the year.

Connected Entities

The following charities are connected to Downside Abbey General Trust:-

Downside Abbey Missions Trust, Downside Abbey, Stratton on the Fosse, Radstock, BA3 4RH (Charity Number 232550).

The above Charity is controlled by The Downside Abbey General Trust, Stratton on the Fosse, Radstock, BA3 4RH, (Charity Number 1158507), being an incorporated body of Trustees. The assets of Downside Abbey Missions Trust are held separately from those of Downside Abbey General Trust.

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of Downside Abbey General Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.

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Rev Nicholas Philip Wetz (Abbot) (Controller of the Trust)
Trustee

Dated: ... 25/02/2026

DOWNSIDE ABBEY GENERAL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DOWNSIDE ABBEY GENERAL TRUST

Opinion

We have audited the financial statements of Downside Abbey General Trust for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 *Auditor's 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 other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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. 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 course of 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 our audit:

- the information given in the Trustees' report, which includes the Trustees' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the director's report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6, the Trustees (who are also the directors of the charitable company for the purpose 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 T rustees 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.

Auditor's 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 an auditor's report 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.

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Charity operates in and how the Charity is complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- Identified and tested journal entries, in particular any journal entries posted with unusual account combinations; and
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

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

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

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 auditor's 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.

Tim Lerwill FCA BFP
For and on behalf of ML Audit LLP
Statutory Auditor

ML Audit LLP

4 Queen Street
BATH
Somerset
BA1 1HE

Dated..... 25/02/2026

DOWNSIDE ABBEY GENERAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and legacies	3	182,625	-	8,282	190,907	293,539
Charitable activities						
Monastic income	4	472,643	-	-	472,643	452,270
Investments	5	427,631	-	-	427,631	429,549
Other	6	163,851	-	-	163,851	248,025
Total income and endowments		1,246,750	-	8,282	1,255,032	1,423,383
Expenditure on:						
Raising funds	7	3,724	-	-	3,724	5,768
Charitable activities						
Monastic	9	2,867,828	-	67,806	2,935,634	1,705,896
Total charitable expenditure		2,867,828	-	67,806	2,935,634	1,705,896
Total resources expended		2,871,552	-	67,806	2,939,358	1,711,664
Net gains on investments	14	577,610	-	-	577,610	701,473
Net movement in funds		(1,047,192)	-	(59,524)	(1,106,716)	413,192
Fund balances at 1 October 2024		19,992,511	12,867	856,891	20,862,269	20,449,077
Fund balances at 30 September 2025		18,945,319	12,867	797,367	19,755,553	20,862,269

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

DOWNSIDE ABBEY GENERAL TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	16		9,314,259		9,718,121
Investment properties	17		14,014,357		13,468,595
			23,328,616		23,186,716
Current assets					
Stocks	18	21,107		51,520	
Debtors	19	307,084		498,364	
Cash at bank and in hand		220,531		276,867	
		548,722		826,751	
Creditors: amounts falling due within one year	20	(393,247)		(328,075)	
Net current assets			155,475		498,676
Total assets less current liabilities			23,484,091		23,685,392
Creditors: amounts falling due after more than one year	21		(2,378,455)		(2,398,123)
Provisions for liabilities	22		(1,350,083)		(425,000)
Net assets			19,755,553		20,862,269
Income funds					
Restricted funds	24		797,367		856,891
Unrestricted funds					
Designated funds	25	12,867		12,867	
General unrestricted funds	26	18,945,319		19,992,511	
			18,958,186		20,005,378
			19,755,553		20,862,269

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

Nicholas P Wetz

Rev Nicholas Philip Wetz (Abbot) (Controller of the Trust)
Trustee

M. Brumwell.

Rev Marc David Brumwell
Trustee

Company Registration No. 09124570

DOWNSIDE ABBEY GENERAL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	**32**		(568,324)		(3,028,293)
Investing activities					
Purchase of tangible fixed assets		(24,699)		(19,681)	
Purchase of investment property		(156,276)		(83,348)	
Proceeds on disposal of investment property		285,000		212,000	
Proceeds on disposal of other investments		-		66,122	
Investment Income Received		427,631		429,549	
Net cash generated from Investing activities			531,656		604,642
Financing activities					
Repayments of loans and borrowings		(19,668)		(6,209)	
Cash inflows from new loan		-		2,424,000	
Net cash generated from financing activities			(19,668)		2,417,791
Net increase/(decrease) in cash and cash equivalents			(56,336)		(5,860)
Cash and cash equivalents at beginning of year			276,867		282,727
Cash and cash equivalents at end of year			220,531		276,867

1 Accounting policies

Charity information

Downside Abbey General Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Downside Abbey, Stratton-on-the-Fosse, RADSTOCK, BA3 4RH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles, the Companies Act 2006 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have reviewed likely future developments as well as the current financial climate and remain of the opinion that there is no reason to believe that the Charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity, this is normally upon notification of the interest paid or payable by the bank.

1 **Accounting policies** **(Continued)**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and other remissions granted by the Trust.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Fundraising costs are those incurred in seeking voluntary contributions and include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Abbey Church and Monastery

The Abbey Church and Library are considered heritage assets and are integral to the activities of the Charity. This gives rise to difficulties in ascertaining an estimate of the current cost of construction of an asset that has the same service potential. A new structure could recreate a similar sized space but would not recreate the uniqueness of the original buildings. No information on original cost is available and it is considered that conventional valuation techniques would be inappropriate and impracticable for buildings of such an age used only for religious purposes. With the age of these buildings and as a depreciating asset over that time the current carrying value at cost is deemed immaterial.

In line with FRS102 , certain subsequent expenditure (over £5,000) on these buildings has been capitalised on the basis that the expenditure enhances the previously assessed standard of performance.

1 **Accounting policies** **(Continued)**

Abbey Village Properties

The historical aim of holding village properties was to provide accommodation for employees and former employees of the Abbey and School: a charitable use. Where a village property is not required in the short term to be used for charitable purposes it is rented at arm's length to a third party on an assured shorthold tenancy. Village properties identified as surplus to charitable requirements are reclassified as investment properties.

Your Move and Andrews, both Estate and Letting Agents managing the Downside Abbey General Trust Investment Property portfolio, in October 2025 performed a desktop review of the valuations of the Investment Properties, on an open market non- vacant possession value basis. The Trustees believe that these valuations are correct at 30 September 2025.

Other Buildings

The Monastery Library and certain buildings leased to Downside School have been capitalised at an estimated cost based on indexing back reinstatement insurance values to the year of acquisition. Other buildings with cost in excess of £5,000 have been capitalised at cost.

Library Books and Religious Artefacts

Certain religious artefacts have been valued for insurance purposes. Their cost is estimated by indexing back reinstatement insurance values at 31 July 2011 to the approximate year of acquisition.

Where no reliable information is available on the library books' and certain religious artefacts' original cost or valuation these assets have not been capitalised. It is considered that significant costs are involved in obtaining a valuation and these would be onerous compared with the additional benefit derived by users of the accounts in assessing the Trustees' stewardship of the assets.

The books are held in the library under conditions to ensure the books are preserved.

Capitalisation Threshold

All other tangible fixed assets costing more than £5,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	40 - 190 Years Straight Line
Fixtures, fittings & equipment	5 - 33.3% Straight Line
Motor vehicles	20% Straight Line

Included with freehold land and buildings are house properties and land which are not being depreciated.

1 Accounting policies (Continued)

There is a rolling programme of maintenance and repair (charges for which are made to the profit and loss accounts) such that the village properties are retained at their previously assessed standard of performance. Consequently the useful economic life of these buildings is extended, and the estimated residual value at the end of their useful economic lives is not materially different from the original costs. Therefore, no depreciation charge is made on the grounds it would be immaterial.

Paintings and religious artefacts are maintained in such a state of repair that their estimated residual value is not less than their carrying amount and thus the annual charge for depreciation is £nil.

Annual impairment reviews of freehold buildings and religious artefacts with an expected life of more than 50 years and of house properties have been carried out in accordance with the requirements detailed in note 1.8 below. So far these have confirmed that the service potential of these assets remains undiminished.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

On the last day of the accounting period in 2015, certain assets were transferred from the unincorporated Charity to the incorporated Charity. These assets were transferred at their Net Book Value at the date of transfer. Depreciation has been calculated in line with the Charity's depreciation policy, based on the original cost to the unincorporated Charity and taking into account the remaining useful life of these assets.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1 Accounting policies (Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The Trust, being a registered Charity, is exempt from any taxation with the exception of Value Added Tax.

1 Accounting policies (Continued)

1.13 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the term.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Critical accounting estimates and Judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Critical accounting estimates and judgements (Continued)

Key sources of estimation uncertainty

Depreciation

The Trustees use their knowledge of the Charity and the school sector to estimate the useful life and residual value of tangible fixed assets in order to arrive at an applicable depreciation rate. In accordance with section 17 of FRS102, the Trustees review and update these estimates if there are indicators that current estimates should change.

It must be noted that there is inherent uncertainty with these estimates as factors such as unexpected wear and tear, technological advancement and changes in market price may result in future changes to the appropriate rate of depreciation.

3 Donations and legacies

	Unrestricted funds general	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Donations, gifts and legacies	91,445	8,282	99,727	209,402
Grant income	9,428	-	9,428	6,526
Other	81,752	-	81,752	77,611
	182,625	8,282	190,907	293,539
For the year ended 30 September 2024	185,921	107,618		293,539

4 Charitable activities

	2025	2024
	£	£
Charitable rental income	451,913	446,124
Other income	20,730	6,146
	472,643	452,270

Charitable rental income includes £425,000 per annum rent payable by Downside School. In 2024 and 2025 the Trustees agreed to waive the rent on the main school premises, see note 8.

5 Investments

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2025	Total 2024
	£	£	£	£	£
Rental income	422,375	-	-	422,375	425,538
Interest receivable	5,256			5,256	4,011
	427,631	-	-	427,631	429,549
For the year ended 30 September 2024	429,549	-	-		429,549

6 Other

	2025	2024
	£	£
Other income	163,851	238,367
Heritage asset sales	-	9,658
	163,851	248,025
For the year ended 30 September 2024		248,025

As explained in more detail in note 1.6, the Charity holds heritage assets with a £nil carrying value. Therefore, all of the proceeds received are recognised as gain on the sale of heritage assets within other income.

7 Raising Funds

	2025	2024
	£	£
Fundraising and publicity		
Fundraising other costs	3,724	5,768
	3,724	5,768

8 Grants payable

	2025	2024
	£	£
Grants to institutions		
Downside School	1,175,000	425,000
Belmont Abbey	115,000	-
Grants to individuals	2,210	915
	1,292,210	425,915

The Trustees have agreed to provide a grant of £750,000 and a rent waiver of £425,000 i.e. one year's rent, to Downside School for the School year 1st September 2025- 31st August 2026. This has been fully provided for as shown in Note 22.

Following the Monastic Communities move to Belmont Abbey from Buckfast Abbey, in July 2025, the Trustees paid a grant of £115,000 to Belmont Abbey as a contribution towards the wider renovation project at Hedley Lodge, part of which the community now reside within.

9 Charitable activities

	2025	2024
	£	£
Staff costs	66,524	62,407
Depreciation and impairment	331,685	339,402
Welfare	63,896	59,113
Premises	503,361	221,670
Support	328,366	247,769
Loan Interest	173,958	187,062
	1,467,790	1,117,423
Grant funding of activities (see note 8)	1,292,210	425,915
Share of governance costs (see note 11)	175,634	162,558
	2,935,634	1,705,896
Analysis by fund		
Unrestricted funds - general	2,867,828	
Restricted funds	67,806	
	2,935,634	
For the year ended 30 September 2024		
Unrestricted funds - general		1,660,341
Restricted funds		45,555
		1,705,896

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. No Trustees were reimbursed expenses during the year (2024:£nil).

The Charity provides board and living expenses for the Trustees who are Monks of Downside Abbey.

11 Support & Governance costs

	Support costs	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Staff costs	-	154,480	154,480	141,738	
Audit fees	-	21,154	21,154	20,820	Governance
	-	175,634	175,634	162,558	
Analysed between					
Charitable activities	-	175,634	175,634	162,558	

No other fees are payable to the auditor for other services (2024:£nil).

The Trust has legal liability insurance that covers the liability of the Trustees up to a limit of £1 million. The premiums paid for this cover were £1,135 (2024:£1,135).

12 Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Voluntary	-	2
Premises	3	3
Support	4	2
	7	7

Employment costs	2025 £	2024 £
Wages and salaries	199,643	183,414
Social security costs	11,227	11,524
Other pension costs	10,134	9,207
	221,004	204,145

Within employment costs shown above are £154,480 (2024:£141,738) in relation to governance cost shown in note 11. The remaining amount is included within charitable activities on note 9.

There was one employee whose annual remuneration was £60,000- £69,999 (2024:none).

The Trustees have reclassified 2 employees from Voluntary to Support for 2025, as this is a more appropriate classification for their roles.

14 Net gains/(losses) on investments

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2025	Total 2024
	£	£	£	£	£
Revaluation of investments	-	-	-	-	(1,245)
Revaluation of investment properties	577,610	-	-	577,610	702,718
	577,610	-	-	577,610	701,473
For the year ended 30 September 2024	702,718	(13)	(1,232)		701,473

15 Financial Instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	71,167	271,258
Carrying amount of financial liabilities		
Measured at amortised cost	2,766,966	2,722,319

16 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2024	11,015,478	1,612,390	28,015	12,655,883
Additions	2,214	22,485	-	24,699
Transfer to investment property	(66,920)	(62,212)	-	(129,132)
At 30 September 2025	10,950,772	1,572,663	28,015	12,551,450
Depreciation and impairment				
At 1 October 2024	2,191,077	730,166	16,519	2,937,762
Depreciation charged in the year	245,772	82,081	3,832	331,685
Transfer to investment property	(826)	(31,430)	-	(32,256)
At 30 September 2025	2,436,023	780,817	20,351	3,237,191
Carrying amount				
At 30 September 2025	8,514,749	791,846	7,664	9,314,259
At 30 September 2024	8,824,401	882,224	11,496	9,718,121

17 Investment property

	2025
	£
Fair value	
At 1 October 2024	13,468,595
Additions through external acquisition	156,276
Transfers from Tangible Fixed Assets	96,876
Disposals	(285,000)
Net gains or losses through fair value adjustments	577,610
At 30 September 2025	14,014,357

17 Investment property (Continued)

Investment property comprises of farm buildings, farm land and village properties identified as surplus to charitable requirements and are shown at market value at the balance sheet date. The properties continue to be rented during the year.

The fair value of the farm land and buildings is based on the agreed sale value of the farm, which had been accepted by the Trustees at the reporting date. The sale of the farm completed on 4th December 2025, see Note 31.

The fair value of the village properties is based on Your Move and Andrews, both Letting Agents managing the Downside Abbey General Trust investment property portfolio, assessment in October 2025 of what these assets would have been worth at 30 September 2025. They are not connected with the Charity. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties.

18 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	21,107	51,520

Stock to the value of £30,051 has been written off during the year as the shop within the Visitor Centre continues to be closed, rendering the stock as obsolete.

19 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	23,325	1,460
Other debtors	47,949	269,789
Prepayments and accrued income	235,810	227,115
	307,084	498,364

20 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	4,736	3,880
Trade creditors	19,866	12,953
Other creditors	55,468	4,002
Accruals and deferred income	293,509	287,572
Bank loan	19,668	19,668
	393,247	328,075

Included in accruals and deferred income is deferred income of £126,713 (2024: £229,941) for rent and insurance receivable relating to a later period.

21 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loan	2,378,455	2,398,123
	2,378,455	2,398,123

During March 2024, Downside Abbey General Trust took out a loan to the value of £2,424,000 from Lloyds to repay the Barclays loan on behalf of Downside School, and for which loan Downside Abbey General Trust was also guarantor. The Lloyds loan is secured by 36 investment properties from the Downside Abbey General Trust property portfolio. The loan has a term over 5 years, at a fixed rate of 7.23% for an initial 2-year period ending on 26 March 2026. At the end of the term, the loan is to be repaid in full or refinance options will be explored.

The ageing of the bank loan falls to be repaid as follows:

	2025	2024
	£	£
Due within one year	19,668	19,668
Due within one to two years	19,668	19,668
Due within two to five years	2,358,787	2,378,455
	2,398,123	2,417,791

22 Provisions for liabilities

	2025	2024
	£	£
Support to Downside School	1,139,583	425,000
Remedial work to Investment Properties	10,500	0
Remedial work to Abbey Church	200,000	0
	1,350,083	425,000

Movement on provisions:

	Support to Downside School	Remedial work to Investment Properties	Remedial work to Abbey Church
	£	£	£
At 1 October 2024	425,000	0	0
Additional provisions in the year	1,175,000	10,500	200,000
Other movements	-460,417	0	0
At 30 September 2025	1,139,583	10,500	200,000

At 30 September 2024, a grant equivalent to the annual rent of £425,000 for the School year 1 September 2024 – 31 August 2025 had been committed to Downside School. This grant has been paid in full during the reporting period.

During the reporting period, Downside School requested additional financial support. The Trustees accepted and agreed to waive the rent of £425,000 for the School year of 1 September 2025 – 31 August 2026, and provide a further grant of £750,000 during the same period. This has been fully provided for by the Trustees.

During the reporting period, a specific investment property was identified as requiring essential repair works. At the reporting date, £10,500 of the remedial work remains outstanding and is fully provided for by the Trustees.

Inspection of the electrical circuitry within the Abbey Church as part of the most recent EICR identified the need for significant remedial work. Following discussions with the Trust's insurers, the Trustees instructed their historic buildings advisor Philip Hughes Associates to investigate this further. The estimated remedial costs have been provided in full.

Payment of these amounts will be funded out of the Trust's reserves.

The provisions are expected to unwind in full within one year.

23 Retirement benefit schemes

Defined contribution schemes

The Charity runs a defined contributions scheme. The cost for the year represents the Charity's contributions to that scheme of £10,134 (2024: £9,207). At the year-end £1,270 (2024: £1,182) was accrued in respect of contributions to this scheme.

24 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 October 2024	Movement in funds: Incoming resources	Movement in funds: Resources expended	Movement in funds: Gains, Losses and Transfers	Balance at 30 September 2025
	£	£	£	£	£
Ecclesiastical Education	412,689	-	(712)	-	411,977
Abbey Church Nave Fund	154,625	7,864	(43,973)	-	118,516
Friends of Downside	2,450	213	-	-	2,663
Organ Restoration	4,260	205	-	-	4,465
St Vedast Fund	180,590	-	(23,121)	-	157,469
Other Funds	102,277	-	-	-	102,277
	856,891	8,282	(67,806)	-	797,367

Prior Year

	Balance at 1 October 2023	Movement in funds: Incoming resources	Movement in funds: Resources expended	Movement in funds: Gains, Losses and Transfers	Balance at 30 September 2024
	£	£	£	£	£
Ecclesiastical Education	315,580	99,878	(2,377)	(392)	412,689
Abbey Church Nave Fund	168,570	3,267	(16,931)	(281)	154,625
Friends of Downside	2,237	213	-	-	2,450
Organ Restoration	-	4,260	-	-	4,260
St Vedast Fund	206,352	-	(25,359)	(403)	180,590
Other Funds	103,321	-	(888)	(156)	102,277
	796,060	107,618	(45,555)	(1,232)	856,891

The Ecclesiastical Education Fund provides for education in England or elsewhere of students for the Roman Catholic priesthood.

The Abbey Church Nave Fund provides for the extension, upkeep or repair of the Abbey Church at Downside.

The Friends of Downside is a support group for the Benedictine monks of the Abbey of St Gregory the Great, its central aims being to help them with their work in education, ministry, scholarship and prayer.

Organ Restoration Fund provides for the restoration work required to the Compton Organ located within the Abbey Church at Downside.

The St Vedast Fund provides support to elderly members of the community.

Sufficient resources are held in an appropriate form for each fund to enable the fund to be applied in accordance with the restriction.

25 Unrestricted funds - designated

These are unrestricted funds which are material to the Charity's activities made up as follows:

			Movement in funds		
	Balance at 1 October 2024	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2025
	£	£	£	£	£
Sundry Funds	12,867	-	-	-	12,867

Prior Year			Movement in funds		
	Balance at 1 October 2023	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2024
	£	£	£	£	£
Sundry Funds	12,880	-	-	(13)	12,867

Sundry funds comprises of small funds for various purposes such as scholarships and bursaries.

26 Unrestricted funds

The income funds of the Charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

		Movement in funds		
	Balance at 1 October 2024	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2025
	£	£	£	£	£
General Funds	19,992,511	1,246,750	(2,871,552)	577,610	18,945,319
Total unrestricted funds	19,992,511	1,246,750	(2,871,552)	577,610	18,945,319

Prior Year as restated		Movement in funds		
	Balance at 1 October 2023	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2024
	£	£	£	£	£
General Funds	19,640,137	1,315,765	(1,666,109)	702,718	19,992,511
Total unrestricted funds	19,640,137	1,315,765	(1,666,109)	702,718	19,992,511

27 **Analysis of net assets between funds**

	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Fund balances at 30 September 2025 are represented by:				
Tangible assets	9,314,259	-	-	9,314,259
Investment properties	14,014,357	-	-	14,014,357
Current assets/(liabilities)	(635,091)	12,867	797,367	175,143
Provisions/Loans	(3,748,206)	-	-	(3,748,206)
	18,945,319	12,867	797,367	19,755,553

Prior year

Analysis of net assets between funds

	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Fund balances at 30 September 2024 are represented by:				
Tangible assets	9,718,121	-	-	9,718,121
Investment properties	13,468,595	-	-	13,468,595
Current assets/(liabilities)	(351,414)	12,867	856,891	518,344
Provisions	(2,842,791)	-	-	(2,842,791)
	19,992,511	12,867	856,891	20,862,269

28 **Operating lease commitments Lessor**

The operating lease represents the lease of the premises to Downside School. The lease commenced on 11 September 2019 and is subject to a five yearly rent review. At 11 September 2024, it was agreed that the rent review would be postponed by 12 months and Downside Abbey General Trust would provide Downside School with a grant of £425,000, i.e. the equivalent of one year's rent. During September 2025, the rent review has again been postponed and it has been agreed that the rent for the School year 1 September 2025 – 31 August 2026, will be waived, this has been provided for as a grant to Downside School, see note 22.

At the reporting end date the Charity had contracted with tenants for the following minimum lease payments:

	2025	2024
	£	£
Within one year	-	425,000
Between two and five years	-	-
	-	425,000

29 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

	2025	2024
	£	£
Parish priests	475	550
Parish expenses	7,625	17,474
Income received on behalf of Parish	(2,210)	-
Downside Abbey Missions Trust Deposit	(50,000)	-
Downside Abbey Missions Trust Interest	(279)	-
	(44,389)	18,024

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2025		Amounts owed by related parties 2024	
	Balance	Net	Balance	Net
	£	£	£	£
Parish expenses	22	22	56	56
	22	22	56	56

	Amounts owed to related parties 2025		Amounts owed to related parties 2024	
	Balance	Net	Balance	Net
	£	£	£	£
Downside Abbey Missions Trust	50,279	50,279	-	-
	50,279	50,279	-	-

The above balances are in relation to Downside Abbey Missions Trust, which includes St Benedict's Church Parish.

To maximise interest returns on Downside Abbey Missions Trust surplus cash reserves, the Trustees agreed to deposit £50,000 with Downside Abbey General Trust to allow the funds to be included within the DAGT short fixed term treasury deposits with Barclays which require a minimum of £100,000 deposit to use the facility. The interest generated by the Downside Abbey Missions Trust cash is separately recorded and accounted for.

All other assets of Downside Abbey Missions Trust are held separately from those of Downside Abbey General Trust.

30 Contingent Liabilities

Following the Insurance renewal process, for the period 1 September 2025- 31 August 2026, the insurers noted concerns regarding the findings and advised urgent remedial works within the most recent EICR for the Abbey Church. The estimated remedial costs have been provided for in full, see Note 22, and when completed should see the insurance excess return to the original level of £1,000.

31 Events after the reporting date

In October 2025, after the year end Downside Abbey General Trust took out a loan of £750,000, with Lloyds, in order to pay Downside School the grant provided for within note 22. The Lloyds loan is secured by the same 36 investment properties, from the Downside Abbey General Trust property portfolio, as the existing £2.4m loan. The new £750,000 loan has a term over 5 years, at a variable rate of 6.33%, 2.33% above the Bank of England Base rate. As a variable rate loan, there are no fees associated with an early repayment.

During November 2025, two investment properties were sold for combined proceeds of £400,000. Further, On 4th December 2025, the sale of Home Farm was completed at £3.46m, greatly improving the Trust's liquidity position. The outstanding loan balance in relation to the £750,000 loan, utilised to make a grant payment to Downside School as described above, was repaid in full on 5th December 2025 using the proceeds of the Home Farm sale.

32	Cash generated from operations	2025	2024
		£	£
	Surplus/(deficit) for the year	(1,106,716)	413,192
	Adjustments for:		
	Investment income recognised in statement of financial activities	(427,631)	(429,549)
	Fair value (gains) and losses on investment properties	(577,610)	(702,718)
	Fair value (gains) and losses on investments	-	1,245
	Depreciation and impairment of tangible fixed assets	331,685	339,402
	Movements in working capital:		
	(Increase)/Decrease in stocks	30,413	2,349
	(Increase)/Decrease in debtors	191,280	(139,474)
	(Decrease)/Increase in creditors	65,172	(357,049)
	Increase/(Decrease) in provisions	925,083	(2,155,691)
	Cash absorbed by operations	(568,324)	(3,028,293)

33	Analysis of changes in net funds/(debt)	At 1 October 2024	Cash flows	At 30 September 2025
		£	£	£
	Cash at Bank and in hand	276,867	(56,336)	220,531
	Loans falling due within one year	(19,668)	-	(19,668)
	Loans falling due after more than one year	(2,398,123)	19,668	(2,378,455)
		(2,140,924)	(36,668)	(2,177,592)

DOWNSIDE ABBEY GENERAL TRUST

England & Wales - Charity number 1158507

Accounts

Charity registration number 1158507

Company registration number 09124570 (England and Wales)

DOWNSIDE ABBEY GENERAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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DOWNSIDE ABBEY GENERAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev Nicholas Philip Wetz (Abbot) (Controller of the Trust) Rev Martin Joseph Hood Rev Marc David Brumwell Mr Richard Peter Bevan
Charity number	1158507
Company number	09124570
Registered office	Downside Abbey Stratton-on-the-Fosse RADSTOCK BA3 4RH
Auditor	ML Audit LLP 4 Queen Street BATH Somerset BA1 1HE
Bankers	Lloyds Bank Plc 47 Milsom Street BATH Somerset BA1 1DN
Solicitors	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ
Investment advisors	BNY Mellon Asset Management Limited The Bank of New York Centre 160 Queen Victoria Street LONDON EC4V 4LA
Insurance Broker	PIB Insurance Poppleton Garage Low Poppleton Lane YORK YO26 6GZ

DOWNSIDE ABBEY GENERAL TRUST

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DOWNSIDE ABBEY GENERAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles, the Companies Act 2006 and "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

The objects of the Charity include:-

Any such charitable purpose or purposes approved by the Controller as in the opinion of the Trustees is or are conducive to the advancement or maintenance of the Roman Catholic religion, including:-

The provision, maintenance and upkeep of:-

- Churches and chapels for the Roman Catholic Church and parish rooms and halls in connection with these;
- Houses of study, colleges or seminaries for the education and training of priests and persons desirous of becoming priests of the Roman Catholic church; and
- Schools, colleges and educational establishments for the general education of children and other persons.

We aim through the work of the Monastic Community to be a focal centre for Catholic, Benedictine life and to be a sustainable community.

Objectives

In setting our objectives and planning our activities we, the Trustees, have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Our key objectives for the year included:

- To continue to reflect on the best way to live the Benedictine life and identify an appropriate location;
- To continue outreach and progress on the HLF funded Monastic Library restoration project;
- To promote our works and history;
- To seek to share resources and offer support to the wider community;
- To facilitate the quest for information with best possible resources;
- To encourage a culture of ongoing philanthropic support;
- To maintain our historic buildings in a planned and effective way; and
- To seek ways of increasing income and reducing expenditure.

Our **Ethos, Strategy and Policies**

The Trustees are responsible for setting the strategy and for achieving the objectives they have set. The focus of the strategy is on developing the work of the Monastic Community.

In implementing our strategy we:

- Invest in the infrastructure of the Trust and its properties, including the Abbey Church;
- Encourage interested parties to make use of resources in the monastery library; and
- Continue to review and develop our heritage outreach.

Our Ethos
Downside Abbey General Trust is a charitable trust which seeks to benefit the public through its stated aims for the Monastic Community and thereby enhance the spiritual well-being of visitors to the abbey church and library.

We are an equal opportunities organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments where possible to meet the needs of staff who are or become disabled.

Protection of Children and Vulnerable Adults
We are committed to the highest standards of safeguarding and seek to promote the welfare of children and vulnerable adults in all our endeavours, and expect all trustees, staff and volunteers to share this commitment. We actively engage and cooperate with and follow the guidance of the Roman Catholic Dioceses of Clifton and Plymouth, and the Catholic Safeguarding Standards Agency. Following the relocation of the monastic community to a house in the grounds of Buckfast Abbey, our safeguarding arrangements are overseen by the independent safeguarding commission at Buckfast Abbey.

Strategic report
The description under the headings "Achievements and Performance" and "Financial Review" meet the company law requirements for the trustees to present a strategic report.

Achievements and Performance

Governance
The Right Reverend Nicholas Wetz, of Belmont Abbey, has been Abbot since 26 August 2020. The Reverend Marc Brumwell continues as Prior to assist the Abbot.

Pastoral work
The Monastic Community continues to serve St Benedict's parish, Stratton on the Fosse (Diocese of Clifton), where Dom Martin Gowman is the Priest in Charge. He also acts as chaplain for the local Catholic primary school.

The Monastic Archives and Library are available for research, visits and events, where the Abbey's collections are exhibited to a wider audience. Our team of eighteen volunteers continue the implementation of the National Lottery Heritage Fund (NLHF) 'Beacon of Learning' project, managed by DAGT staff. The Trust protects its collections according to industry standards and works with other organisations to make its work more widely known. We were pleased to continue to be a part of the National Trust/NLHF heritage open days programme. We continue to develop our partnerships with the universities of Bath Spa, Bristol, Durham and Exeter, whose students and lecturers are able to use our collections for their own work, often published through the monastic community's in-house journal, The Downside Review.

The Abbey Office continues to develop and help with research, publications, lectures and administration. In keeping with our core charitable objects we are able to publish relevant books and works of the Community and others. The Downside Review, our quarterly theological journal, continues to be published and sold to a large number of institutions and individuals throughout the world with the assistance of SAGE Publications.

Members of the Monastic Community have continued their pastoral work both on-line and in person, conducting baptisms, weddings and funerals and supplying in convents and parish in the Diocese of Plymouth when needed. We continue to host a monthly on-line healing service, and also lead a monthly Mass for healing with the opportunity for confession in the church at Buckfast, as well as celebrating the daily midday Mass in the church. Monks have led retreats for other monastic communities, for the Young Catholic Adult Network and members of the Manquehue Apostolic Movement in particular.

Work in the Community

The Trust makes available land adjacent to the Village Hall for use by the local football club, as a playground for the village and for public access.

The Abbot is ex officio a Governor of Downside School, with particular responsibility for overseeing the Benedictine and Catholic ethos in conjunction with a Governor appointed by the Bishop of Clifton.

The church has been used for concerts by a local choir and the adjacent Downside School, and the organ is regularly used for organ practice by a local young organist, who has a large following on social media.

The neighbouring Downside School continues to use the abbey church for their weekly Mass and hymn practice and the local parish also uses the church for Sunday Mass and a few times in the week, as well as for occasional weddings and funerals where a larger congregation is expected.

Our outreach on social media has continued to grow, especially on Instagram, and we continue to upload the soundtrack of our daily Mass to Soundcloud, where many people listen to the Mass. There have also been regular meetings of our oblates at Downside, led by the Oblate Master, Dom James Hood.

One of the monks has undertaken a great deal of carpentry work, repairing and making church furniture and often undertakes work that large companies would decline. In the past year, among other commissions he made altar rails for a church in Dorset and music stands for use at Buckfast Abbey.

Future Plans

The Trustees are committed to maintaining the infrastructure and buildings used by the Trust on the Downside site and continue to seek to open the library to scholars both on-line and in person, and to explore a range of possible uses of the monastic buildings and grounds.

The monastic community intends to continue its outreach with different groups, being available as retreat givers and speakers, both on-line and in person. We also intend to continue and extend our oblate programme with Catholics who wish to deepen their faith by means of a connections with the monastic community. Regular days of recollection have taken place at Downside and will continue to do so, as we seek to increase awareness of the oblate life and to engage more people in this aspect of Benedictine life in particular.

Fundraising

Fundraising has traditionally not been considered a major incoming resource stream, but we aim to raise income by donations for the abbey church when used for events and in legacies. We have recently launched a newsletter to raise awareness of the work of the Trust and foster support.

Financial review

The financial statements show net incoming resources for the year for the Trust of £413,192 (2023 restated: incoming £1,048,875). Income from donations and legacies for the year amounted to £293,539 (2023: £299,467).

Total resources expended were £1,711,664 (2023: £1,499,586). Overall the net movement of funds for the year was a surplus of £413,191 (2023 restated: surplus £1,048,875).

Net gain on investments was £701,473 (2023 restated: £1,049,484).

The Trust's balance sheet as detailed on page 12 shows a satisfactory position with funds totaling £20,862,269 (2023 restated: £20,449,077). The financial statements comply with current statutory requirements.

Post signing of the Downside Abbey General Trust financial statements for the year ended 30 September 2023, it was identified that there was a fundamental error with the valuation report, for the farm land, provided by Cooper and Tanner LLP. The valuation of £4.85m, included within the financial statements, was based on vacant possession but had been disclosed in the valuation report as subject to the existing tenancy due to end in May 2032. The valuation report was subsequently restated to value the farm land at £3.85m subject to the existing tenancy agreement. We were advised that the financial statements were not defective and so did not require amending and refiling, but the prior year numbers would have to be restated to reflect this error within the 30 September 2024 financial statements, see Note 31.

Reserves
Notes 25 to 28 to the financial statements show the assets and liabilities attributable to the various funds by type and also show the various Trusts of the Charity and summarise the year's movement on each fund.

The reserves of the Charity are those funds that are freely available to be spent in pursuing the Charity's objects. The free reserves of the Charity at the financial year end were:

	2024	2023 as restated
	£	£
Total Reserves as at 30 September:	20,862,269	20,449,077
Less		
Restricted Funds	(856,891)	(796,060)
Designated Funds	(12,867)	(12,880)
Unrestricted Funds which could only be realised by disposing of the fixed assets held for charity use	(9,718,121)	(9,640,371)
Free Reserves Surplus	10,274,390	9,999,766

The Trustees regularly review the finances, budgets and spend against budget together with the cash flow analysis as part of the effective stewardship of the Trust. Work is ongoing to develop business plans and actions that properly reflect the shape of the Trust since legal and financial separation from Downside School.

The Trustees recognise that the level of reserves fluctuates during periods of investment and that arrangements are in place with our bank to provide facilities. The Trustees' financial plans for the future are to remain in surplus and to hold an appropriate level of reserves, whilst conscious that it will take time to build up such reserves.

Under the terms of the Separation Agreement with Downside School, Downside Abbey General Trust had agreed to provide certain financial support to the School, an agreement which ended in December 2023. As stated in note 23 the Trustees provided in full for repayment of Barclays' loan to Downside School (for which Downside Abbey General Trust acted as guarantor), thereby reducing the amount of Downside Abbey General Trust's outstanding capital commitment. The free reserves have increased to £10,274,390 or approximately 72 months' headroom at current levels. The Trustees consider that given the strength of the Charity's balance sheet, the stable cash flow and the available banking facility this is acceptable at present.

Investment Powers
The Trustees are permitted by the terms of the Trust Deed to make investments in any manner allowed by law.

Investment Policy
The Trustees' objective is to maximise the total investment return within a controlled risk framework subject to certain investment and ethical restrictions. We currently hold no investments.

Developments and Maintenance
We continue to invest in the estate, completing work on a number of village rental properties. Work has also been undertaken on the Abbey Visitors' Centre to enable the staff employed by the Trust to relocate their offices, following an agreement with Downside School that they may use the former monks' refectory and adjoining rooms.

Structure, Governance and Management

Constitution

Downside Abbey General Trust, the Charity, is also known as Downside General Trust and is referred to throughout the financial statements as the Trust.

The Trust is a company limited by guarantee constituted by its Memorandum & Articles on 10 July 2014. It was registered as a charity on 09 September 2014. This company supersedes the former Downside Abbey General Trust (Charity number 232548) which was formed by Trust Deed in 1934 and registered as a Charity on 16 February 1965. All assets and interests were transferred to the new company.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Rev Nicholas Philip Wetz (Abbot) (Controller of the Trust)
Rev Martin Joseph Hood
Rev Marc David Brumwell
Mr Richard Peter Bevan

Downside Abbey General Trust (cc no. 1158507) (a charitable Company) was appointed the sole corporate trustee of Downside Abbey General Trust (previously cc. no. 232548, now 1158507-1) (a trust) by Charity Commission Scheme dated 04 September 2015.

The Controller of the Trust, being the Abbot of Downside, has absolute discretion over the appointment and removal of the Trustees of The Downside Abbey General Trust.

The number of Trustees shall be no fewer than four and no more than twenty. Half of the Trustees are appointed by the Abbot and half are elected by the Annual General Meeting of Members of the Monastic Community. In making the appointments both the Abbot and the Community consider the qualifications and experience of the monks and their suitability to act as Trustees. New Trustees and other potential appointees are briefed by experienced Trustees about their role and responsibilities and courses are made available to them.

Trustees are authorised to commit up to £250,000 on any one item of projected expenditure. Project expenditure in excess of £250,000 requires the approval of the Chapter of solemnly professed members of the Monastic Community.

The Trustees of the Downside Abbey General Trust are committed to high standards of corporate governance. The Trustees examine the principal areas of the Trust's operations and consider the major risks faced in each of these areas at the beginning of each financial year as part of the planning process.

In the opinion of the Trustees the Charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

The principal risk to the Trust is the financial sustainability of the monastery, particularly following the relocation of the monastic community.

Non-financial risks of material concern include Charity Commission compliance and fire and health and safety risks. These risks are managed by having robust policies and procedures in place, supported by relevant training and professional advice.

The Charity has some exposure to credit risk which it manages through robust credit policies, regular review and enforcement against fee debtors. The Trust has sufficient resources to meet its needs, but there is increasingly a seasonal liquidity risk at certain times of the year when peak expenditure and income are not aligned. This is monitored through cash flow forecasting models, and we enjoy a positive relationship with our bankers to ensure that these risks do not pose a material threat to the Trust. As noted above, the Trustees aim to increase the liquidity buffer, which is likely to result in the sale of non-income producing assets over the year.

All Trustees give their time freely, and external Trustees who are not resident were not paid any travel expenses during the year.

Connected Entities

The following charities are connected to Downside Abbey General Trust:-

Downside Abbey Missions Trust, Downside Abbey, Stratton on the Fosse, Radstock, BA3 4RH (Charity Number 232550).

The above charity is controlled by The Downside Abbey General Trust, Stratton on the Fosse, Radstock, BA3 4RH, (Charity Number 1158507), being an incorporated body of Trustees. The assets of Downside Abbey Missions Trust are held separately from those of Downside Abbey General Trust.

Downside School, Stratton on the Fosse, Radstock, BA3 4RJ (Charity Number 1184700).

Statement of trustees' responsibilities

The trustees, who are also the directors of Downside Abbey General Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

Nicholas Wetz

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Rev Nicholas Philip Wetz (Abbot) (Controller of the Trust)
Trustee
Dated: 4th April 2025

DOWNSIDE ABBEY GENERAL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DOWNSIDE ABBEY GENERAL TRUST

Opinion

We have audited the financial statements of Downside Abbey General Trust for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 *Auditor's 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. 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 course of 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 our audit:

- the information given in the trustees' report, which includes the trustees' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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 trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the director's report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purpose 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.

Other Matters

The Financial statement of Downside Abbey General Trust for the year ended 30 September 2023 were audited by another auditor who expressed an unqualified opinion on those statements on 26 March 2024.

Auditor's 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 an auditor's report 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.

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how the charity is complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- Identified and tested journal entries, in particular any journal entries posted with unusual account combinations; and
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

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

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

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 auditor's 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.

Tim Lerwill (Senior Statutory Auditor)
For and on behalf of ML Audit LLP
Statutory Auditor

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4 Queen Street
BATH
Somerset
BA1 1HE

Dated 04/04/2025

DOWNSIDE ABBEY GENERAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2024 £	Total 2023 as restated £
Income and endowments from:						
Donations and legacies	3	185,921	-	107,618	293,539	299,467
Charitable activities						
Monastic income	4	452,270	-	-	452,270	458,967
Investments	5	429,549	-	-	429,549	394,376
Other	6	248,025	-	-	248,025	346,167
Total income and endowments		1,315,765	-	107,618	1,423,383	1,498,977
Expenditure on:						
Raising funds	7	5,768	-	-	5,768	7,667
Charitable activities						
Monastic	9	1,660,341	-	45,555	1,705,896	1,491,919
Total charitable expenditure		1,660,341	-	45,555	1,705,896	1,491,919
Total resources expended		1,666,109	-	45,555	1,711,664	1,499,586
Net gains on investments	14	702,718	(13)	(1,232)	701,473	1,049,484
Net movement in funds		352,374	(13)	60,831	413,192	1,048,875
Fund balances at 1 October 2023		19,640,137	12,880	796,060	20,449,077	19,400,202
Fund balances at 30 September 2024		19,992,511	12,867	856,891	20,862,269	20,449,077

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

DOWNSIDE ABBEY GENERAL TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 as restated £	£
Fixed assets					
Tangible assets	16		9,718,121		9,640,371
Investment properties	17		13,468,595		13,292,000
			23,186,716		22,932,371
Current assets					
Stocks	19	51,520		53,869	
Debtors	20	498,364		358,890	
Investments	18	-		67,367	
Cash at bank and in hand		276,867		282,727	
		826,751		762,853	
Creditors: amounts falling due within one year	21	(328,075)		(665,456)	
Net current assets			498,676		97,397
Total assets less current liabilities			23,685,392		23,029,768
Creditors: amounts falling due after more than one year	22		(2,398,123)		-
Provisions for liabilities	23		(425,000)		(2,580,691)
Net assets			20,862,269		20,449,077
Income funds					
Restricted funds	25		856,891		796,060
Unrestricted funds					
Designated funds	26	12,867		12,880	
General unrestricted funds	27	19,992,511		19,640,137	
			20,005,378		19,653,017
			20,862,269		20,449,077

The financial statements were approved by the Board of Trustees and authorised for issue on 4th April 2025 and are signed on its behalf by:

Nicholas P. Wetz.

Rev Nicholas Philip Wetz (Abbot) (Controller of the Trust)
Trustee

M. Brumwell.

Rev Marc David Brumwell
Trustee

Company Registration No. 09124570

DOWNSIDE ABBEY GENERAL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	32		(3,028,293)		(748,939)
Investing activities					
Purchase of tangible fixed assets		(19,681)		(31,983)	
Purchase of investment property		(83,348)		(107,073)	
Proceeds on disposal of investment property		212,000		-	
Proceeds on disposal of other investments		66,122		495,005	
Investment Income Received		429,549		394,376	
Net cash generated from investing activities			604,642		750,325
Financing activities					
Repayments of loans and borrowings		(6,209)		-	
Cash inflows from new loan		2,424,000		-	
Net cash generated from financing activities			2,417,791		-
Net increase/(decrease) in cash and cash equivalents			(5,860)		1,386
Cash and cash equivalents at beginning of year			282,727		281,341
Cash and cash equivalents at end of year			276,867		282,727

1 Accounting policies

Charity information

Downside Abbey General Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Downside Abbey, Stratton-on-the-Fosse, RADSTOCK, BA3 4RH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have reviewed likely future developments as well as the current financial climate and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

1 **Accounting policies** **(Continued)**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and other remissions granted by the Trust.

1.5 **Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Fundraising costs are those incurred in seeking voluntary contributions and include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.6 **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Abbey Church and Monastery

The Abbey Church and Monastery are considered integral to the activities of the charity. This gives rise to difficulties in ascertaining an estimate of the current cost of construction of an asset that has the same service potential. A new structure could recreate a similar sized space but would not recreate the uniqueness of the original buildings. No information on original cost is available and it is considered that conventional valuation techniques would be inappropriate and impracticable for buildings of such an age used only for religious purposes. With the age of these buildings and as a depreciating asset over that time the current carrying value at cost is deemed immaterial.

In line with FRS102., certain subsequent expenditure (over £5,000) on these buildings has been capitalised on the basis that the expenditure enhances the previously assessed standard of performance.

1 **Accounting policies** **(Continued)**

Abbey Village Properties

The historical aim of holding village properties was to provide accommodation for employees and former employees of the Abbey and School: a charitable use. Where a village property is not required in the short term to be used for charitable purposes it is rented at arm's length to a third party on an assured shorthold tenancy. Village properties identified as surplus to charitable requirements are reclassified as investment properties.

Village properties were revalued by Strutt & Parker, in October 2023 on an open market non-vacant possession value basis in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation manual. Your Move and Andrews, both Estate and Letting Agents managing the Downside Abbey General Trust Investment Property portfolio, in October 2024 performed a desktop review of Strutt & Parker October 2023 valuations, again on an open market non-vacant possession value basis. The trustees believe that these valuations are correct at 30 September 2024.

Other Buildings

The Monastery Library and certain buildings leased to Downside School have been capitalised at an estimated cost based on indexing back reinstatement insurance values to the year of acquisition. Other buildings with cost in excess of £5,000 have been capitalised at cost.

Library Books and Religious Artefacts

Certain religious artefacts have been valued for insurance purposes. Their cost is estimated by indexing back reinstatement insurance values at 31 July 2011 to the approximate year of acquisition.

Where no reliable information is available on the library books' and certain religious artefacts' original cost or valuation these assets have not been capitalised. It is considered that significant costs are involved in obtaining a valuation and these would be onerous compared with the additional benefit derived by users of the accounts in assessing the Trustees' stewardship of the assets.

The books are held in the library under conditions to ensure the books are preserved.

Capitalisation Threshold

All other tangible fixed assets costing more than £5,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	40 - 190 Years Straight Line
Fixtures, fittings & equipment	5 - 33.3% Straight Line
Motor vehicles	20% Straight Line

Included with freehold land and buildings are house properties and land which are not being depreciated.

1 **Accounting policies** **(Continued)**

There is a rolling programme of maintenance and repair (charges for which are made to the profit and loss accounts) such that the village properties are retained at their previously assessed standard of performance. Consequently the useful economic life of these buildings is extended, and the estimated residual value at the end of their useful economic lives is not materially different from the original costs. Therefore, no depreciation charge is made on the grounds it would be immaterial.

Paintings and religious artefacts are maintained in such a state of repair that their estimated residual value is not less than their carrying amount and thus the annual charge for depreciation is £nil.

Annual impairment reviews of freehold buildings and religious artefacts with an expected life of more than 50 years and of house properties have been carried out in accordance with the requirements detailed in note 1.8 below. So far these have confirmed that the service potential of these assets remains undiminished.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

On the last day of the accounting period in 2015, certain assets were transferred from the unincorporated charity to the incorporated charity. These assets were transferred at their Net Book Value at the date of transfer. Depreciation has been calculated in line with the charity's depreciation policy, based on the original cost to the unincorporated charity and taking into account the remaining useful life of these assets.

1.7 **Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 **Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1 Accounting policies **(Continued)**

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The trust, being a registered charity, is exempt from any taxation with the exception of Value Added Tax.

1 Accounting policies (Continued)

1.13 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the term.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Critical accounting estimates and Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Critical accounting estimates and judgements (Continued)

Key sources of estimation uncertainty

Depreciation

The trustees use their knowledge of the charity and the school sector to estimate the useful life and residual value of tangible fixed assets in order to arrive at an applicable depreciation rate. In accordance with section 17 of FRS102, the trustees review and update these estimates if there are indicators that current estimates should change.

It must be noted that there is inherent uncertainty with these estimates as factors such as unexpected wear and tear, technological advancement and changes in market price may result in future changes to the appropriate rate of depreciation.

3 Donations and legacies

	Unrestricted funds general	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations, gifts and legacies	101,784	107,618	209,402	216,501
Grant income	6,526	-	6,526	2,152
Other	77,611	-	77,611	80,814
	185,921	107,618	293,539	299,467
For the year ended 30 September 2023	294,580	4,887		299,467

4 Charitable activities

	2024	2023
	£	£
Charitable rental income	446,124	439,765
Other income	6,146	19,202
	452,270	458,967

5 Investments

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2024	Total 2023
	£	£	£	£	£
Rental income	425,538	-	-	425,538	383,760
Dividends from investments listed on a recognised stock exchange	-	-	-	-	2,511
Interest receivable	4,011			4,011	8,105
	429,549	-	-	429,549	394,376
For the year ended 30 September 2023	391,865	27	2,484		394,376

6 Other

	2024	2023
	£	£
Other income	238,367	62,032
Heritage asset sales	9,658	284,135
	248,025	346,167
For the year ended 30 September 2023		346,167

As explained in more detail in note 1.6, the charity holds heritage assets with a £nil carrying value. Therefore, all of the proceeds received are recognised as gain on the sale of heritage assets within other income.

7 Raising Funds

	2024	2023
	£	£
Fundraising and publicity		
Fundraising other costs	5,768	7,667
	5,768	7,667

8 Grants payable

	2024	2023
	£	£
Grants to institutions		
Downside School	425,000	262,500
Grants to individuals	915	2,021
	425,915	264,521

The Trustees have agreed to make a grant of £425,000 i.e. the equivalent of one year's rent, to Downside School for the School year 1st September 2024- 31st August 2025. This has been fully provided for as shown in Note 23.

9 Charitable activities

	2024	2023
	£	£
Staff costs	62,407	91,781
Depreciation and impairment	339,402	336,710
Welfare	59,113	61,718
Premises	221,670	259,772
Support	247,769	326,102
Loan interest	187,062	-
	1,117,423	1,076,083
Grant funding of activities (see note 8)	425,915	264,521
Share of governance costs (see note 11)	162,558	151,315
	1,705,896	1,491,919
Analysis by fund		
Unrestricted funds - general	1,660,341	
Restricted funds	45,555	
	1,705,896	
For the year ended 30 September 2023		
Unrestricted funds - general		1,370,935
Restricted funds		120,984
		1,491,919

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustees were reimbursed expenses during the year (2023:£nil).

The Charity provides board and living expenses for the Trustees who are Monks of Downside Abbey.

11 Support & Governance costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Staff costs	-	141,738	141,738	121,624	
Audit fees	-	20,820	20,820	24,494	Governance
Legal and professional	-	-	-	5,197	Governance
	-	162,558	162,558	151,315	
Analysed between					
Charitable activities	-	162,558	162,558	151,315	

In addition to the audit costs shown above and included within the expenses of the Trust are fees payable to the auditor for other services of £nil (2023:£5,197).

The Trust has legal liability insurance that covers the liability of the Trustees up to a limit of £1 million. The premiums paid for this cover were £1,135 (2023:£1,135).

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Voluntary	2	2
Premises	3	3
Support	2	2
	7	7

Employment costs	2024 £	2023 £
Wages and salaries	183,414	191,534
Social security costs	11,524	12,775
Other pension costs	9,207	9,096
	204,145	213,405

Within employment costs shown above are £141,738 (2023:£121,624) in relation to governance cost shown in note 11. The remaining amount is included within charitable activities on note 9.

There were no employees whose annual remuneration was £60,000 or more.

Included in wages and salaries are termination benefits totalling £nil (2023:£nil).

14 Net gains/(losses) on investments

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2024	Total 2023 as restated
	£	£	£	£	£
Revaluation of investments	-	(13)	(1,232)	(1,245)	23,786
Revaluation of investment properties	702,718	-	-	702,718	1,025,698
	702,718	(13)	(1,232)	701,473	1,049,484
For the year ended 30 September 2023	1,025,698	255	23,531		1,049,484

15 Financial Instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	271,258	146,217
Instruments measured at fair value through profit or loss	-	67,367
Carrying amount of financial liabilities		
Measured at amortised cost	2,722,319	661,709

16 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2023	10,620,412	1,592,709	28,015	12,241,136
Additions	-	19,681	-	19,681
Transfer from investment property	395,066	-	-	395,066
At 30 September 2024	11,015,478	1,612,390	28,015	12,655,883
Depreciation and impairment				
At 1 October 2023	1,947,445	642,550	10,770	2,600,765
Depreciation charged in the year	246,037	87,616	5,749	339,402
Transfer to investment property	(2,405)	-	-	(2,405)
At 30 September 2024	2,191,077	730,166	16,519	2,937,762
Carrying amount				
At 30 September 2024	8,824,401	882,224	11,496	9,718,121
At 30 September 2023	8,672,967	950,159	17,245	9,640,371

17 Investment property

	2024
	£
Fair value	
At 1 October 2023 as restated	13,292,000
Additions through external acquisition	83,348
Transfers to Land and Buildings	(397,471)
Disposals	(212,000)
Net gains or losses through fair value adjustments	702,718
At 30 September 2024	13,468,595

17 Investment property (Continued)

Investment property comprises of farm buildings, farm land and village properties identified as surplus to charitable requirements and are shown at market value at the balance sheet date. The properties continue to be rented during the year.

The fair value of the farm land and buildings is based on Cooper and Tanner LLP's assessment in October 2024 of what these assets would have been worth at 30 September 2024. They are not connected with the charity. Cooper and Tanner LLP is a member of The Central Association of Agricultural Valuers. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Post signing of the Downside Abbey General Trust financial statements for the year ended 30 September 2023, it was identified that there was a fundamental error with the valuation report for the farm land provided by Cooper and Tanner LLP. The valuation of £4.85m, included within the financial statements, was based on vacant possession but had been disclosed in the valuation report as subject to the existing tenancy due to end in May 2032. The valuation report was subsequently restated to value the farm land at £3.85m subject to the existing tenancy agreement. We were advised that the financial statements were not defective and so did not require amending and refiling, but the prior year numbers would have to be restated to reflect this error within the 30 September 2024 financial statements, see Note 31.

The fair value of the village properties is based on Your Move and Andrews, both Letting Agents managing the Downside Abbey General Trust investment property portfolio, assessment in October 2024 of what these assets would have been worth at 30 September 2024. They are not connected with the charity. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties.

18 Current asset investments

	2024	2023
	£	£
Unlisted investments	-	67,367

19 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	51,520	53,869

20 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	1,460	1,008
Other debtors	269,789	145,458
Prepayments and accrued income	227,115	212,424
	498,364	358,890

21 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	3,880	3,747
Trade creditors	12,953	51,406
other creditors	4,002	86,634
Accruals and deferred income	287,572	523,669
Bank loan	19,668	-
	328,075	665,456

Included in accruals and deferred income is deferred income of £229,941 (2023: £219,905) for rent and insurance receivable relating to a later period.

22 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loan	2,398,123	-
	2,398,123	-

During March 2024, Downside Abbey General Trust took out a loan to the value of £2,424,000 from Lloyds to repay the Barclays loan on behalf of Downside School, as previously provided for within note 23. The Lloyds loan is secured by 36 investment properties from the Downside Abbey General Trust property portfolio. The loan has a term over 5 years, at a fixed rate of 7.23% for an initial 2-year period ending on 26 March 2026. At the end of the term, the loan is to be repaid in full or refinance options will be explored.

The ageing of the bank loan falls to be repaid as follows:

	2024	2023
	£	£
Due within one year	19,668	-
Due within one to two years	19,668	-
Due within two to five years	2,378,455	-
	2,417,791	-

23 Provisions for liabilities

	2024	2023
	£	£
Support to Downside School	425,000	2,580,691

Movement on provisions:

	Support to Downside School
	£
At 1 October 2023	2,580,691
Additional provisions in the year	425,000
Other movements	(2,580,691)
At 30 September 2024	425,000

As part of the Separation Agreement, Downside Abbey General Trust agreed to pay up to £4m to Downside School.

At 30 September 2023, the outstanding capital commitment was £2,580,691. This was settled during the year by way of a grant payment to Downside School of £141,951 on 29 November 2023, and further by, the £2,431,740 Downside School loan liability due to Barclays Bank being paid by Downside Abbey General Trust on 26 March 2024. The repayment of the Barclays loan was achieved by taking out a new loan, of £2,424,000 (see note 22) from Lloyds Bank. The investment properties of Downside Abbey General Trust act as security for this new loan.

Separately, during Spring 2024 Downside School requested further financial support, for the School year 1 September 2024 – 31 August 2025, equivalent to the annual rent of £425,000 which was accepted and agreed by the Trustees of Downside Abbey General Trust. This has been fully provided for by the Trustees.

Payment of these amounts will be funded out of the Trust's reserves and from the sale of certain investments.

The provision is expected to unwind in full within one year.

24 Retirement benefit schemes

Defined contribution schemes

The Charity runs a defined contributions scheme. The cost for the year represents the Charity's contributions to that scheme of £9,207 (2023: £9,096). At the year-end £1,182 (2023: £1,076) was accrued in respect of contributions to this scheme.

25 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 October 2023	Movement in funds: Incoming resources	Movement in funds: Resources expended	Movement in funds: Gains, Losses and Transfers	Balance at 30 September 2024
	£	£	£	£	£
Ecclesiastical Education	315,580	99,878	(2,377)	(392)	412,689
Abbey Church Nave Fund	168,570	3,267	(16,931)	(281)	154,625
Friends of Downside	2,237	213	-	-	2,450
Organ Restoration	-	4,260	-	-	4,260
St Vedast Fund	206,352	-	(25,359)	(403)	180,590
Other Funds	103,321	-	(888)	(156)	102,277
	796,060	107,618	(45,555)	(1,232)	856,891

Prior Year

	Balance at 1 October 2022	Movement in funds: Incoming resources	Movement in funds: Resources expended	Movement in funds: Gains, Losses and Transfers	Balance at 30 September 2023
	£	£	£	£	£
Ecclesiastical Education	324,694	2,851	(19,460)	7,495	315,580
Abbey Church Nave Fund	186,429	2,560	(25,789)	5,370	168,570
Friends of Downside	2,137	100	-	-	2,237
Downside School	50,000	-	(50,000)	-	-
St Vedast Fund	222,853	1,546	(25,735)	7,688	206,352
Other Funds	100,029	314	-	2,978	103,321
	886,142	7,371	(120,984)	23,531	796,060

The Ecclesiastical Education Fund provides for education in England or elsewhere of students for the Roman Catholic priesthood.

The Abbey Church Nave Fund provides for the extension, upkeep or repair of the Abbey Church at Downside.

The Friends of Downside is a support group for the Benedictine monks of the Abbey of St Gregory the Great, its central aims being to help them with their work in education, ministry, scholarship and prayer.

Organ Restoration Fund provides for the restoration work required to the Compton Organ located within the Abbey Church at Downside.

Downside School fund consisted of a legacy received that was transferred to Downside School.

The St Vedast Fund provides support to elderly members of the community.

Sufficient resources are held in an appropriate form for each fund to enable the fund to be applied in accordance with the restriction.

26 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities made up as follows:

		Movement in funds			
	Balance at 1 October 2023	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2024
	£	£	£	£	£
Sundry Funds	12,880	-	-	(13)	12,867

Prior Year		Movement in funds			
	Balance at 1 October 2022	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2023
	£	£	£	£	£
Sundry Funds	12,598	27	-	255	12,880

Sundry funds comprises of small funds for various purposes such as scholarships and bursaries.

27 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds			
	Balance at 1 October 2023	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2024
	£	£	£	£	£
General Funds	19,640,137	1,315,765	(1,666,109)	702,718	19,992,511
Total unrestricted funds	19,640,137	1,315,765	(1,666,109)	702,718	19,992,511

Prior Year as restated		Movement in funds			
	Balance at 1 October 2022	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2023
	£	£	£	£	£
General Funds	18,501,462	1,491,579	(1,378,602)	1,025,698	19,640,137
Total unrestricted funds	18,501,462	1,491,579	(1,378,602)	1,025,698	19,640,137

28 Analysis of net assets between funds

	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Fund balances at 30 September 2024 are represented by:				
Tangible assets	9,718,121	-	-	9,718,121
Investment properties	13,468,595	-	-	13,468,595
Current assets/(liabilities)	(351,414)	12,867	856,891	518,344
Provisions/Loans	(2,842,791)	-	-	(2,842,791)
	19,992,511	12,867	856,891	20,862,269

Prior year as restated

Analysis of net assets between funds

	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Fund balances at 30 September 2023 are represented by:				
Tangible assets	9,640,371	-	-	9,640,371
Investment properties	13,292,000	-	-	13,292,000
Current assets/(liabilities)	(711,543)	12,880	796,060	97,397
Provisions	(2,580,691)	-	-	(2,580,691)
	19,640,137	12,880	796,060	20,449,077

29 Operating lease commitments Lessor

The operating lease represents the lease of the premises to Downside School. The lease commenced on 11 September 2019 and is subject to a five yearly rent review. At 11 September 2024, it was agreed that the rent review would be postponed by 12 months and Downside Abbey General Trust would provide Downside School with a grant of £425,000, see note 23, the equivalent of one year's rent for the School year 1 September 2024 – 31 August 2025.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2024	2023
	£	£
Within one year	425,000	425,000
Between two and five years	-	-
	425,000	425,000

30 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	2024	2023
	£	£
Parish priests	550	-
Parish expenses	17,474	25,921
	18,024	25,921

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2024		Amounts owed by related parties 2023	
	Balance	Net	Balance	Net
	£	£	£	£
Parish expenses	56	56	32	32
	56	56	32	32

The above balance is due from Downside Abbey Missions Trust. The assets of Downside Abbey Missions Trust are held separately from those of Downside Abbey General Trust.

31 Prior Year adjustment

As noted within note 17, a prior year adjustment has been raised with regards to Investment Properties as a result of a fundamental error with the valuation report for the farm land provided by Cooper and Tanner LLP, used as a basis to identify the Farm's fair value at 30 September 2023. The original valuation of £4.85m was based on vacant possession but had been disclosed in the valuation report as subject to the existing tenancy due to end in May 2032. The valuation report was subsequently restated to value the farm land at £3.85m subject to the existing tenancy agreement. As a result, a £1m reduction was made to Investment Properties to bring the Farm to it's fair value and the revaluation gain recognised in the statement of Financial Activity as at 30 September 2023 has also been reduced by £1m.

The comparative figures as at 30 September 2023 have been amended accordingly as follows:

	As previously stated	Prior year adjustment	As restated
	£	£	£
Investment Property	14,292,000	(1,000,000)	13,292,000
Unrestricted Funds	(20,640,137)	1,000,000	(19,640,137)
Total	**(6,348,137)**		**(6,348,137)**

32	Cash generated from operations	2024	2023 as restated
		£	£
	Surplus/(deficit) for the year	413,192	1,048,875
	Adjustments for:		
	Investment income recognised in statement of financial activities	(429,549)	(394,376)
	Fair value (gains) and losses on investment properties	(702,718)	(1,025,698)
	Fair value (gains) and losses on investments	1,245	(23,786)
	Depreciation and impairment of tangible fixed assets	339,402	336,710
	Movements in working capital:		
	(Increase)/Decrease in stocks	2,349	(1,670)
	(Increase)/Decrease in debtors	(139,474)	(54,907)
	(Decrease)/Increase in creditors	(357,049)	(131,191)
	Increase/(Decrease) in provisions	(2,155,691)	(502,896)
	Cash absorbed by operations	(3,028,293)	(748,939)

33	Analysis of changes in net funds/(debt)	At 1 October 2023	Cash flows	At 30 September 2024
		£	£	£
	Cash at Bank and in hand	282,727	(5,860)	276,867
	Loans falling due within one year	-	(19,668)	(19,668)
	Loans falling due after more than one year	-	(2,398,123)	(2,398,123)
		282,727	(2,423,651)	(2,140,924)

DOWNSIDE ABBEY GENERAL TRUST

England & Wales - Charity number 1158507

Accounts

Charity registration number 1158507

Company registration number 09124570 (England and Wales)

DOWNSIDE ABBEY GENERAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

DOWNSIDE ABBEY GENERAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev Nicholas Philip Wetz (Abbot) (Controller of the Trust) Rev Martin Joseph Hood Rev Marc David Brumwell Mr Richard Peter Bevan
Charity number	1158507
Company number	09124570
Registered office	Downside Abbey Stratton-on-the-Fosse RADSTOCK BA3 4RH
Auditor	Old Mill Audit Limited Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD
Bankers	Barclays Bank Plc 37 Milsom Street BATH Somerset BA1 1DW
Solicitors	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ
Investment advisors	BNY Mellon Asset Management Limited The Bank of New York Centre 160 Queen Victoria Street LONDON EC4V 4LA
Insurance Broker	PIB Insurance Poppleton Garage Low Poppleton Lane YORK YO26 6GZ

DOWNSIDE ABBEY GENERAL TRUST

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DOWNSIDE ABBEY GENERAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles, the Companies Act 2006 and "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
The objects of the Charity include:-

Any such charitable purpose or purposes approved by the Controller as in the opinion of the Trustees is or are conducive to the advancement or maintenance of the Roman Catholic religion, including:-

The provision, maintenance and upkeep of:-

- Churches and chapels for the Roman Catholic Church and parish rooms and halls in connection with these;
- Houses of study, colleges or seminaries for the education and training of priests and persons desirous of becoming priests of the Roman Catholic church; and
- Schools, colleges and educational establishments for the general education of children and other persons.

We aim through the work of the Monastic Community to be a focal centre for Catholic, Benedictine life and to be a sustainable community.

Objectives
In setting our objectives and planning our activities we, the Trustees, have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Our key objectives for the year included:

- To continue to reflect on the best way to live the Benedictine life and identify an appropriate location;
- To continue outreach and progress on the HLF funded Monastic Library restoration project;
- To promote our works and history;
- To seek to share resources and offer support to the wider community;
- To facilitate the quest for information with best possible resources;
- To encourage a culture of ongoing philanthropic support;
- To maintain our historic buildings in a planned and effective way; and
- To seek ways of increasing income and reducing expenditure.

Our Ethos, Strategy and Policies
The Trustees are responsible for setting the strategy and for achieving the objectives they have set. The focus of the strategy is on developing the work of the Monastic Community.

In implementing our strategy we:

- Invest in the infrastructure of the Monastery site and Abbey Church;
- Encourage interested parties to make use of resources in the monastery library; and
- Continue to review and develop our heritage outreach.

Our Ethos

Downside Abbey General Trust is a charitable trust which seeks to benefit the public through its stated aims for the Monastic Community and thereby enhance the spiritual well-being of visitors to the abbey church and library.

We are an equal opportunities organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments where possible to meet the needs of staff who are or become disabled.

Protection of Children and Vulnerable Adults

We are committed to the highest standards of safeguarding and seek to promote the welfare of children and vulnerable adults in all our endeavours, and expect all trustees, staff and volunteers to share this commitment. We actively engage and cooperate with and follow the guidance of the Roman Catholic Dioceses of Clifton and Plymouth, and the Catholic Safeguarding Standards Agency. Following the relocation of the monastic community to a house in the grounds of Buckfast Abbey, our safeguarding arrangements are overseen by the independent safeguarding commission at Buckfast Abbey.

Strategic report

The description under the headings "Achievements and Performance" and "Financial Review" meet the company law requirements for the trustees to present a strategic report.

Achievements and Performance

Governance

The Right Reverend Nicholas Wetz, of Belmont Abbey, has been Abbot since 26 August 2020. The Reverend Marc Brumwell continues as Prior to assist the Abbot.

Pastoral work

The Monastic Community continues to serve St Benedict's parish, Stratton on the Fosse (Diocese of Clifton), where Dom Martin Gowman is the Priest in Charge. He also acts as chaplain for the local Catholic primary school.

The Monastic Library is usually made available for research, visits and events, and our team of volunteers continues their valuable work. The Monastic Library not only helps to protect the housed collection, but we have continued to open it up to the public through digitisation, and by its availability for tours and exhibitions. We were pleased to welcome a large number of people for guided tours on the national Heritage Day. We continue to cultivate our partnership with the Departments of Theology and Religious Studies and History at Bristol University, whose students and lecturers able to use the Library for their research as are staff and students from other universities.

The Abbey Office continues to develop and help with research, publications, lectures and administration. In keeping with our core charitable objects we are able to publish relevant books and works of the Community and others. The Downside Review, our quarterly theological journal, continues to be published and sold to a large number of institutions and individuals throughout the world with the assistance of SAGE Publications.

The Abbey Visitor Centre provides facilities for retreats and courses to Catholic schools and organisations and other groups. It is available as a venue for lectures, retreats and discussion groups.

Members of the Monastic Community have continued their pastoral work both on-line and in person, conducting baptisms, weddings and funerals. We continue to host a monthly on-line healing service, and also lead a monthly Mass for healing with the opportunity for confession in the church at Buckfast. Monks have led retreats for other monastic communities, for the Young Catholic Adult Network and members of the Manquehue Apostolic Movement in particular.

Work in the Community
The Trust makes available land adjacent to the Village Hall for use by the local football club, as a playground for the village and for public access.

The Abbot is ex officio a Governor of Downside School, with particular responsibility for overseeing the Benedictine and Catholic ethos in conjunction with a Governor appointed by the Bishop of Clifton.

This year the site has seen a Christmas and Easter fayre, which attracted a number of people from the local area, many of whom had hardly visited Downside before. The church has been used for concerts by a local choir and the adjacent Downside School, and the organ is regularly used for organ practice by a local young organist.

The neighbouring Downside School continues to use the abbey church for their weekly Mass and hymn practice and the local parish also uses the church for Sunday Mass and a few times in the week, as well as for occasional weddings and funerals where a larger congregation is expected.

Our outreach on social media has continued to grow, especially on Instagram, and we continue to upload the soundtrack of our daily Mass to Soundcloud, where many people listen to the Mass.

One of the monks has undertaken a great deal of carpentry work, repairing and making church furniture and often undertakes work that large companies would not do, such as repairing the mediaeval church door on a local church.

Future Plans
The Trustees are committed to maintaining the infrastructure and buildings of the Trust on the Downside site and continue to seek to open the library to scholars both on-line and in person, and to explore a range of possible uses of the monastic buildings and grounds.

The monastic community intends to continue its outreach with different groups, being available as retreat givers and speakers, both on-line and in person. We also intend to continue and extend our oblate programme with Catholics who wish to deepen their faith by means of a connections with the monastic community. Regular days of recollection have taken place at Downside and will continue to do so, as we seek to increase awareness of the oblate life and to engage more people in this aspect of Benedictine life in particular.

Fundraising
Fundraising has traditionally not been considered a major incoming resource stream, but we aim to raise income by donations for the abbey church when used for events and in legacies. We have recently invested in a new computer program to assist our fundraising endeavours and intend to engage further with potential donors to the work of the Trust.

Financial review
The financial statements show net incoming resources for the year for the Trust of £2,048,875 (2022: outgoing £3,295,598).

Income from donations and legacies for the year amounted to £299,467 (2022: £322,666).

Total resources expended were £1,499,586 (2022: £4,879,285). Overall the net movement of funds for the year was a surplus of £2,048,875 (2022: deficit £3,295,598).

Net gain on investments was £2,049,484 (2022: £346,799).

The Trust's balance sheet as detailed on page 12 shows a satisfactory position with funds totalling £21,449,077 (2022: £19,400,202). The financial statements comply with current statutory requirements.

Reserves
Notes 24 to 27 to the financial statements show the assets and liabilities attributable to the various funds by type and also show the various Trusts of the Charity and summarise the year's movement on each fund.

The reserves of the Charity are those funds that are freely available to be spent in pursuing the Charity's objects. The free reserves of the Charity at the financial year end were:

	2023	2022
	£	£
Total Reserves as at 30 September:	21,449,077	19,400,202
Less		
Restricted Funds	(796,060)	(886,142)
Designated Funds	(12,880)	(12,598)
Unrestricted Funds which could only be realised by disposing of the fixed assets held for charity use	(9,640,371)	(9,951,957)
Free Reserves Surplus	10,999,766	8,549,505

The Trustees regularly review the finances, budgets and spend against budget together with the cash flow analysis as part of the effective stewardship of the Trust. Work is ongoing to develop business plans and actions that properly reflect the shape of the Trust since legal and financial separation from Downside School.

The Trustees recognise that the level of reserves fluctuates during periods of investment and that arrangements are in place with our bank to provide facilities. The Trustees' financial plans for the future are to remain in surplus and to hold an appropriate level of reserves, whilst conscious that it will take time to build up such reserves.

Under the terms of the Separation Agreement with Downside School, Downside Abbey General Trust had agreed to provide certain financial support to the School, an agreement which will end in December 2023. As stated in note 22 the Trustees have provided in full for repayment of Barclays' loan to Downside School (for which Downside Abbey General Trust acts as guarantor), thereby reducing the amount of Downside Abbey General Trust's outstanding capital commitment. The free reserves have increased to £10,999,766 or approximately 88 months' headroom at current levels. The Trustees consider that given the strength of the Charity's balance sheet, the stable cash flow and the available banking facility this is acceptable at present.

Investment Powers
The Trustees are permitted by the terms of the Trust Deed to make investments in any manner allowed by law.

Investment Policy
The Trustees' objective is to maximise the total investment return within a controlled risk framework subject to certain investment and ethical restrictions. A small proportion of the Trust's assets are invested in a leading common investment fund to provide income and capital growth for certain restricted and designated funds.

Investment Performance
90% of listed investments are in the Newton Growth fund for charities, which is a bespoke vehicle for charities looking to adopt certain ethical principles in their investments. For example, the fund does not invest in companies that derive more than 10% of turnover from tobacco production. Listed investments overall returned +2.49% for the period. This compares favourably with a broadly flat FTSE 100 share index in the same period, and near zero interest rates on cash deposits.

Developments and Maintenance
We continue to invest in the estate, completing work on a number of village rental properties.

Structure, Governance and Management

Constitution

Downside Abbey General Trust, the Charity, is also known as Downside General Trust and is referred to throughout the financial statements as the Trust.

The Trust is a company limited by guarantee constituted by its Memorandum & Articles on 10 July 2014. It was registered as a charity on 09 September 2014. This company supersedes the former Downside Abbey General Trust (Charity number 232548) which was formed by Trust Deed in 1934 and registered as a Charity on 16 February 1965. All assets and interests were transferred to the new company.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Rev Nicholas Philip Wetz (Abbot) (Controller of the Trust)
Rev Martin Joseph Hood
Rev Marc David Brumwell
Rev David Roger Charlesworth (Resigned 14 February 2024)
Mr Richard Peter Bevan

Downside Abbey General Trust (cc no. 1158507) (a charitable Company) was appointed the sole corporate trustee of Downside Abbey General Trust (previously cc. no. 232548, now 1158507-1) (a trust) by Charity Commission Scheme dated 04 September 2015.

The Controller of the Trust, being the Abbot of Downside, has absolute discretion over the appointment and removed of the Trustees of The Downside Abbey General Trust.

The number of Trustees shall be no fewer than four and no more than twenty. Half of the Trustees are appointed by the Abbot and half are elected by the Annual General Meeting of Members of the Monastic Community. In making the appointments both the Abbot and the Community consider the qualifications and experience of the monks and their suitability to act as Trustees. New Trustees and other potential appointees are briefed by experienced Trustees about their role and responsibilities and courses are made available to them.

Trustees are authorised to commit up to £250,000 on any one item of projected expenditure. Project expenditure in excess of £250,000 requires the approval of the Chapter of solemnly professed members of the Monastic Community.

Mrs Tina Woodham and Mr Robert Blincow both took up posts in other organisations, and their positions have been filled by Mr Jack Barr (Finance Manager) and Mrs Sarah Jones (Properties' Manager).

The Trustees of the Downside Abbey General Trust are committed to high standards of corporate governance. The Trustees examine the principal areas of the Trust's operations and consider the major risks faced in each of these areas at the beginning of each financial year as part of the planning process.

In the opinion of the Trustees the Charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

The principal risk to the Trust is the financial sustainability of the monastery, particularly following the relocation of the monastic community.

Non-financial risks of material concern include Charity Commission compliance, vocational recruitment to the monastic community and fire and health and safety risks. These risks are managed by having robust policies and procedures in place, supported by relevant training and professional advice.

The Charity has some exposure to credit risk which it manages through robust credit policies, regular review and enforcement against fee debtors. The Trust has sufficient resources to meet its needs, but there is increasingly a seasonal liquidity risk at certain times of the year when peak expenditure and income are not aligned. This is monitored through cash flow forecasting models, and we enjoy a positive relationship with our long term bankers to ensure that these risks do not pose a material threat to the Trust. As noted above, the Trustees aim to increase the liquidity buffer, which is likely to result in the sale of non-income producing assets over the year.

All Trustees give their time freely, and external Trustees who are not resident were not paid any travel expenses during the year.

Connected Entities
The following charities are connected to Downside Abbey General Trust:-

Downside Abbey Missions Trust, Downside Abbey, Stratton on the Fosse, Radstock, BA3 4RH (Charity Number 232550).

The above charity is controlled by The Downside Abbey General Trust, Stratton on the Fosse, Radstock, BA3 4RH, (Charity Number 1158507), being an incorporated body of Trustees. The assets of Downside Abbey Missions Trust are held separately from those of Downside Abbey General Trust.

Downside School, Stratton on the Fosse, Radstock, BA3 4RJ (Charity Number 1184700).

Statement of trustees' responsibilities
The trustees, who are also the directors of Downside Abbey General Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

Nicholas P. Wetz

.....

Rev Nicholas Philip Wetz (Abbot) (Controller of the Trust)

Trustee

Dated: 21 March 2024

DOWNSIDE ABBEY GENERAL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DOWNSIDE ABBEY GENERAL TRUST

Opinion

We have audited the accounts of Downside Abbey General Trust (the 'parent charity') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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 gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to: The Charities Act 2011, Companies Act 2006, and Employment Law.. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Old Mill Audit Ltd

Tim Lerwill BSc BFP FCA (Senior Statutory Auditor)
for and on behalf of Old Mill Audit Limited
Statutory Auditor

26/03/2024
.....

Bishopbrook House
Cathedral Avenue
WELLS
Somerset
BA5 1FD

DOWNSIDE ABBEY GENERAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and legacies	3	294,580	-	4,887	299,467	322,666
Charitable activities						
Monastic Income	4	458,967	-	-	458,967	474,593
Investments	5	391,865	27	2,484	394,376	380,184
Other	6	346,167	-	-	346,167	59,445
Total income and endowments		1,491,579	27	7,371	1,498,977	1,236,888
Expenditure on:						
Raising funds	7	7,667	-	-	7,667	96,085
Charitable activities						
Monastic	9	1,370,935	-	120,984	1,491,919	4,783,200
Total charitable expenditure		1,370,935	-	120,984	1,491,919	4,783,200
Total resources expended		1,378,602	-	120,984	1,499,586	4,879,285
Net gains on investments	14	2,025,698	255	23,531	2,049,484	346,799
Net movement in funds		2,138,675	282	(90,082)	2,048,875	(3,295,598)
Fund balances at 1 October 2022		18,501,462	12,598	886,142	19,400,202	22,695,800
Fund balances at 30 September 2023		20,640,137	12,880	796,060	21,449,077	19,400,202

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

DOWNSIDE ABBEY GENERAL TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**16**		9,640,371		9,951,957
Investment properties	**17**		14,292,000		12,152,371
			23,932,371		22,104,328
Current assets					
Stocks	**19**	53,869		52,199	
Debtors	**20**	358,890		303,983	
Investments	**18**	67,367		538,585	
Cash at bank and in hand		282,727		281,341	
		762,853		1,176,108	
Creditors: amounts falling due within one year	**21**	(665,456)		(796,647)	
Net current assets			97,397		379,461
Total assets less current liabilities			24,029,768		22,483,789
Provisions for liabilities			(2,580,691)		(3,083,587)
Net assets			21,449,077		19,400,202
Income funds					
Restricted funds	**24**		796,060		886,142
Unrestricted funds					
Designated funds	**25**	12,880		12,598	
General unrestricted funds	**26**	20,640,137		18,501,462	
			20,653,017		18,514,060
			21,449,077		19,400,202

The financial statements were approved by the Board of Trustees and authorised for issue on 21/03/24 and are signed on its behalf by:

Nicholas P. Wetz

Rev Nicholas Philip Wetz (Abbot) (Controller of the Trust)
Trustee

M. J. Hood

Rev Martin Joseph Hood
Trustee

Company Registration No. 09124570

DOWNSIDE ABBEY GENERAL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	31		(748,939)		(420,499)
Investing activities					
Purchase of tangible fixed assets		(31,983)		(85,454)	
Proceeds from disposal of tangible fixed assets		-		7,500	
Purchase of investment property		(107,073)		(106,544)	
Proceeds from disposal of other investments		495,005		-	
Investment income received		394,376		380,184	
Net cash generated from investing activities			750,325		195,686
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			1,386		(224,813)
Cash and cash equivalents at beginning of year			281,341		506,154
Cash and cash equivalents at end of year			282,727		281,341

1 Accounting policies

Charity information

Downside Abbey General Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Downside Abbey, Stratton-on-the-Fosse, RADSTOCK, BA3 4RH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have reviewed likely future developments as well as the current financial climate and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies **(Continued)**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and other remissions granted by the Trust.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Fundraising costs are those incurred in seeking voluntary contributions and include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Abbey Church and Monastery

The Abbey Church and Monastery are considered integral to the activities of the charity. This gives rise to difficulties in ascertaining an estimate of the current cost of construction of an asset that has the same service potential. A new structure could recreate a similar sized space but would not recreate the uniqueness of the original buildings. No information on original cost is available and it is considered that conventional valuation techniques would be inappropriate and impracticable for buildings of such an age used only for religious purposes. With the age of these buildings and as a depreciating asset over that time the current carrying value at cost is deemed immaterial.

In line with FRS102, certain subsequent expenditure (over £5,000) on these buildings has been capitalised on the basis that the expenditure enhances the previously assessed standard of performance.

1 Accounting policies **(Continued)**

Abbey Village Properties

The historical aim of holding village properties was to provide accommodation for employees and former employees of the Abbey and School: a charitable use. Where a village property is not required in the short term to be used for charitable purposes it is rented at arm's length to a third party on an assured shorthold tenancy. Village properties identified as surplus to charitable requirements are reclassified as investment properties.

Village properties were revalued by Strutt & Parker, Chartered Surveyors, in October 2023 on an open market non-vacant possession value basis in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual. The trustees believe that this valuation is correct at 30 September 2023.

Other Buildings

The Monastery Library and certain buildings leased to Downside School have been capitalised at an estimated cost based on indexing back reinstatement insurance values to the year of acquisition. Other buildings with cost in excess of £5,000 have been capitalised at cost.

Library Books and Religious Artefacts

Certain religious artefacts have been valued for insurance purposes. Their cost is estimated by indexing back reinstatement insurance values at 31 July 2011 to the approximate year of acquisition.

Where no reliable information is available on the library books' and certain religious artefacts' original cost or valuation these assets have not been capitalised. It is considered that significant costs are involved in obtaining a valuation and these would be onerous compared with the additional benefit derived by users of the accounts in assessing the Trustees' stewardship of the assets.

The books are held in the library under conditions to ensure the books are preserved.

Capitalisation Threshold

All other tangible fixed assets costing more than £5,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	40 - 190 Years Straight Line
Fixtures, fittings & equipment	5 - 33.3% Straight Line
Motor vehicles	20% Straight Line

Included with freehold land and buildings are house properties and land which are not being depreciated.

1 **Accounting policies** **(Continued)**

There is a rolling programme of maintenance and repair (charges for which are made to the profit and loss accounts) such that the village properties are retained at their previously assessed standard of performance. Consequently the useful economic life of these buildings is extended, and the estimated residual value at the end of their useful economic lives is not materially different from the original costs. Therefore, no depreciation charge is made on the grounds it would be immaterial.

Paintings and religious artefacts are maintained in such a state of repair that their estimated residual value is not less than their carrying amount and thus the annual charge for depreciation is £nil.

Annual impairment reviews of freehold buildings and religious artefacts with an expected life of more than 50 years and of house properties have been carried out in accordance with the requirements detailed in note 1.8 below. So far these have confirmed that the service potential of these assets remains undiminished.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

On the last day of the accounting period in 2015, certain assets were transferred from the unincorporated charity to the incorporated charity. These assets were transferred at their Net Book Value at the date of transfer. Depreciation has been calculated in line with the charity's depreciation policy, based on the original cost to the unincorporated charity and taking into account the remaining useful life of these assets.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1 Accounting policies (Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The trust, being a registered charity, is exempt from any taxation with the exception of Value Added Tax.

1 Accounting policies **(Continued)**

1.13 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the term.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Critical accounting estimates and judgements (Continued)

Key sources of estimation uncertainty

Depreciation

The trustees use their knowledge of the charity and the school sector to estimate the useful life and residual value of tangible fixed assets in order to arrive at an applicable depreciation rate. In accordance with section 17 of FRS102, the trustees review and update these estimates if there are indicators that current estimates should change.

It must be noted that there is inherent uncertainty with these estimates as factors such as unexpected wear and tear, technological advancement and changes in market price may result in future changes to the appropriate rate of depreciation.

3 Donations and legacies

	Unrestricted funds general	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Donations, gifts and legacies	211,614	4,887	216,501	247,228
Grant income	2,152	-	2,152	-
Other	80,814	-	80,814	75,438
	294,580	4,887	299,467	322,666
For the year ended 30 September 2022	165,032	157,634		322,666

4 Charitable activities

	2023	2022
	£	£
Charitable rental income	439,765	446,238
Other income	19,202	28,355
	458,967	474,593

5 Investments

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2023	Total 2022
	£	£	£	£	£
Rental income	383,760	-	-	383,760	366,791
Dividends from Investments listed on a recognised stock exchange	-	27	2,484	2,511	12,298
Interest receivable	8,105	-	-	8,105	1,095
	391,865	27	2,484	394,376	380,184
For the year ended 30 September 2022	367,886	132	12,166		380,184

6 Other

	2023	2022
	£	£
Other income	62,032	35,464
Heritage asset sales	284,135	19,881
Profit/(loss) on the disposal of tangible fixed assets, investment properties & Downside Mission Trust churches	-	4,100
	346,167	59,445
For the year ended 30 September 2022		59,445

As explained in more detail in note 1.6, the charity holds heritage assets with a £nil carrying value. Therefore, all of the proceeds received are recognised as gain on the sale of heritage assets within other income.

It was agreed with Downside Mission Trust that any proceeds from the sale of their churches will be recognised in this charity.

7 Raising funds

	2023	2022
	£	£
Fundraising and publicity		
Fundraising other costs	7,667	20,285
Fundraising staff costs	-	75,800
	7,667	96,085

The trustees have reviewed the allocation of wages and deem that it would be more appropriate for the amounts previously allocated as fundraising wages to be allocated as governance costs going forward, as they feel that this is a more accurate reflection of the nature of these amounts.

8 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Downside School	262,500	3,596,087
Grants to individuals	2,021	3,960
	264,521	3,600,047

As part of the Separation Agreement, assets & liabilities previously recognised in this entity but related to the school were transferred in 2019. The net value of these transactions resulted in this entity making grants to Downside School in 2019, 2020, 2022 and 2023.

9 Charitable activities

	2023	2022
	£	£
Staff costs	91,781	106,699
Depreciation and impairment	336,710	372,094
Welfare	61,718	74,935
Premises	259,772	240,411
Support	326,102	298,331
	1,076,083	1,092,470
Grant funding of activities (see note 8)	264,521	3,600,047
Share of governance costs (see note 11)	151,315	90,683
	1,491,919	4,783,200
Analysis by fund		
Unrestricted funds - general	1,370,935	
Restricted funds	120,984	
	1,491,919	
For the year ended 30 September 2022		
Unrestricted funds - general		4,742,783
Restricted funds		40,417
		4,783,200

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustees were reimbursed expenses during the year (2022:£nil).

The Charity provides board and living expenses for the Trustees who are Monks of Downside Abbey.

11 Support & Governance costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Staff costs	-	121,624	121,624	70,443	
Audit fees	-	24,494	24,494	16,500	Governance
Legal and professional	-	5,197	5,197	3,740	Governance
	-	151,315	151,315	90,683	
Analysed between					
Charitable activities	-	151,315	151,315	90,683	

In addition to the audit costs shown above and included within the expenses of the Trust are fees payable to the auditor for other services of £5,197 (2022:£3,740).

The Trust has legal liability insurance that covers the liability of the Trustees up to a limit of £1 million. The premiums paid for this cover were £1,135 (2022:£1,135).

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Voluntary	2	2
Premises	3	4
Support	2	3
	7	9

Employment costs	2023 £	2022 £
Wages and salaries	191,534	226,829
Social security costs	12,775	15,834
Other pension costs	9,096	10,279
	213,405	252,942

Within employment costs shown above are £nil (2022:£75,800) in relation to raising funds shown in note 7; and £121,624 (2022:£71,666) in relation to governance cost shown in note 11. The remaining amount is included within charitable activities on note 9.

There were no employees whose annual remuneration was £60,000 or more.

Included in wages and salaries are termination benefits totalling £nil (2022:£6,116). All amounts related to statutory redundancy payments.

14 Net gains/(losses) on investments

	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2023 £	Total 2022 £
Revaluation of investments	-	255	23,531	23,786	(33,150)
Revaluation of investment properties	2,025,698	-	-	2,025,698	379,949
	2,025,698	255	23,531	2,049,484	346,799
For the year ended 30 September 2022	379,949	(356)	(32,794)		346,799

15 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	146,217	105,377
Instruments measured at fair value through profit or loss	67,367	538,585
Carrying amount of financial liabilities		
Measured at amortised cost	661,709	791,938

16 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2022	10,662,568	1,565,486	28,015	12,256,069
Additions	4,760	27,223	-	31,983
Transfer to investment property	(46,916)	-	-	(46,916)
At 30 September 2023	10,620,412	1,592,709	28,015	12,241,136
Depreciation and impairment				
At 1 October 2022	1,704,702	590,556	8,854	2,304,112
Depreciation charged in the year	245,942	88,852	1,916	336,710
Transfer to investment property	(3,199)	(36,858)	-	(40,057)
At 30 September 2023	1,947,445	642,550	10,770	2,600,765
Carrying amount				
At 30 September 2023	8,672,967	950,159	17,245	9,640,371
At 30 September 2022	8,957,866	974,930	19,161	9,951,957

17 Investment property

	2023
	£
Fair value	
At 1 October 2022	12,152,371
Additions through external acquisition	107,073
Transfers from Property, Plant, and Equipment	6,858
Net gains or losses through fair value adjustments	2,025,698
At 30 September 2023	14,292,000

17 Investment property **(Continued)**

Investment property comprises of farm buildings, farm land and village properties identified as surplus to charitable requirements and are shown at market value at the balance sheet date. The properties continue to be rented during the year.

The fair value of the farm land and buildings is based on Cooper and Tanner LLP's assessment in January 2024 of what these assets would have been worth at 30 September 2023. They are not connected with the charity. Cooper and Tanner LLP is a member of The Central Association of Agricultural Valuers. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The fair value of the village properties is based on Strutt & Parker assessment in October 2023 of what these assets would have been worth at 30 September 2023. They are not connected with the charity. Strutt & Parker is a member of The Royal Institution of Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

18 Current asset investments

	2023	2022
	£	£
Unlisted investments	67,367	538,585

19 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	53,869	52,199

20 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	1,008	14,884
Other debtors	145,458	90,628
Prepayments and accrued income	212,424	198,471
	358,890	303,983

21 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	3,747	4,709
Trade creditors	51,406	312,663
Other creditors	86,634	45,891
Accruals and deferred income	523,669	433,384
	665,456	796,647

Included in accruals and deferred income is deferred income of £219,905 (2022: £211,549) for rent and insurance receivable relating to a later period.

22 Provisions for liabilities

	2023	2022
	£	£
Support to Downside School	2,580,691	3,083,587

Movements on provisions:

	Support to Downside School
	£
At 1 October 2022	3,083,587
Additional provisions in the year	197,104
Other movements	(700,000)
At 30 September 2023	2,580,691

The land and buildings and investment properties of this charity, act as security for a loan which Downside School (Company Number: 11751009 and Charity Number: 1184700) have taken out. The amount due under the loan was £2,431,740 at 30 September 2023 (2022: £2,383,587).

The Trustees have agreed with Downside School and Barclays to repay the outstanding balance due as part of the commitment provided by the Trust to Downside School under the Separation Agreement and referred to in note 30. The balance outstanding has therefore been provided for in full. Repayment of the loan (which reduces the amount of Downside Abbey General Trust's outstanding capital commitment to Downside School under the Separation Agreement) is expected to be financed by way of new medium term borrowings secured against a number of Downside Abbey General Trust's properties from the Trust's portfolio.

Payment of these amounts will be funded out of the Trust's reserves and from the sale of certain investments.

The provision is expected to unwind in full within one year.

23 Retirement benefit schemes

Defined contribution schemes

The Charity runs a defined contributions scheme. The cost for the year represents the Charity's contributions to that scheme of £9,096 (2022:£10,279). At the year-end £1,076 (2022:£1,230) was accrued in respect of contributions to this scheme.

24 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 October 2022	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2023
	£	£	£	£	£
Ecclesiastical Education	324,694	2,851	(19,460)	7,495	315,580
Abbey Church Extension	186,429	2,560	(25,789)	5,370	168,570
Friends of Downside	2,137	100	-	-	2,237
Downside School	50,000	-	(50,000)	-	-
St Vedast Fund	222,853	1,546	(25,735)	7,688	206,352
Other Funds	100,029	314	-	2,978	103,321
	886,142	7,371	(120,984)	23,531	796,060

Prior Year		Movement in funds			
	Balance at 1 October 2021	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2022
	£	£	£	£	£
Ecclesiastical Education	229,973	110,296	(5,129)	(10,446)	324,694
Abbey Church Extension	206,741	3,767	(16,596)	(7,483)	186,429
Friends of Downside	1,919	218	-	-	2,137
Downside School	-	50,000	-	-	50,000
St Vedast Fund	248,157	3,980	(18,569)	(10,715)	222,853
Other Funds	102,763	1,539	(123)	(4,150)	100,029
	789,553	169,800	(40,417)	(32,794)	886,142

The Ecclesiastical Education Fund provides for education in England or elsewhere of students for the Roman Catholic priesthood.

The Abbey Church Extension Fund provides for the extension, upkeep or repair of the Abbey Church at Downside.

The Friends of Downside is a support group for the Benedictine monks of St Gregory's with its central aims to help them with their work in education, ministry, scholarship and prayer.

Downside School fund consists of a legacy received that is to be transferred to Downside School.

The St Vedast Fund provides support to elderly members of the community.

Sufficient resources are held in an appropriate form for each fund to enable the fund to be applied in accordance with the restriction.

25 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities made up as follows:

		Movement in funds			
	Balance at 1 October 2022	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2023
	£	£	£	£	£
Sundry Funds	12,598	27	-	255	12,880

Prior year		Movement in funds			
	Balance at 1 October 2021	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2022
	£	£	£	£	£
Sundry Funds	12,822	132	-	(356)	12,598

Sundry funds comprises of small funds for various purposes such as scholarships and bursaries.

26 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds			
	Balance at 1 October 2022	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2023
	£	£	£	£	£
General funds	18,501,462	1,491,579	(1,378,602)	2,025,698	20,640,137
Total unrestricted funds	18,501,462	1,491,579	(1,378,602)	2,025,698	20,640,137

Prior Year as restated		Movement in funds			
	Balance at 1 October 2021	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2022
	£	£	£	£	£
General funds	21,893,425	1,066,956	(4,838,868)	379,949	18,501,462
Total unrestricted funds	21,893,425	1,066,956	(4,838,868)	379,949	18,501,462

27 **Analysis of net assets between funds**

	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Fund balances at 30 September 2023 are represented by:				
Tangible assets	9,640,371	-	-	9,640,371
Investment properties	14,292,000	-	-	14,292,000
Current assets/(liabilities)	(711,543)	12,880	796,060	97,397
Provisions	(2,580,691)	-	-	(2,580,691)
	20,640,137	12,880	796,060	21,449,077

Prior year
Analysis of net assets between funds

	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Fund balances at 30 September 2022 are represented by:				
Tangible assets	9,951,957	-	-	9,951,957
Investment properties	12,152,371	-	-	12,152,371
Investments	(538,585)	12,064	526,521	-
Current assets/(liabilities)	19,306	534	359,621	379,461
Provisions	(3,083,587)	-	-	(3,083,587)
	18,501,462	12,598	886,142	19,400,202

28 **Operating lease commitments**
Lessor

The operating lease represents the lease of the premises to Downside School. The lease commenced on 11 September 2019 and is subject to a five yearly rent review.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2023	2022
	£	£
Within one year	425,000	425,000
Between two and five years	-	425,000
	425,000	850,000

29 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	2023	2022
	£	£
Parish priests	-	2,500
Parish expenses	25,921	10,334
	25,921	12,834

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2023		Amounts owed by related parties 2022	
	Balance	Net	Balance	Net
	£	£	£	£
Parish priests	32	32	904	904
	32	32	904	904

The above balance is due from Downside Abbey Missions Trust. The assets of Downside Abbey Missions Trust are held separately from those of Downside Abbey General Trust.

30 Capital commitments

	2023	2022
	£	£
At 30 September 2023 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Commitments due to Downside School	-	403,913

As part of the Separation Agreement, Downside Abbey General Trust agreed to pay up to £4m to Downside School.

As set out in note 22, Trustees have made full provision for the liability due to Barclays for the loan to Downside School which Downside Abbey General Trust will repay under the Separation Agreement. Provision of this amount, as well as a further grant funding paid (note 8) reduces the amount of the outstanding capital commitment.

31	**Cash generated from operations**	**2023**	**2022**
		£	**£**
	Surplus/(deficit) for the year	2,048,875	(3,295,598)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(394,376)	(380,184)
	Gain on disposal of tangible fixed assets	-	(4,100)
	Fair value gains and losses on investment properties	(2,025,698)	(379,949)
	Fair value gains and losses on investments	(23,786)	33,152
	Depreciation and impairment of tangible fixed assets	336,710	372,094
	Movements in working capital:		
	(Increase)/decrease in stocks	(1,670)	2,262
	(Increase) in debtors	(54,907)	(63,064)
	(Decrease)/increase in creditors	(131,191)	211,301
	Increase/(decrease) in provisions	(502,896)	3,083,587
	Cash absorbed by operations	(748,939)	(420,499)

32 Analysis of changes in net funds

The charity had no debt during the year.

DOWNSIDE ABBEY GENERAL TRUST

England & Wales - Charity number 1158507

Accounts

Charity Registration No. 1158507

Company Registration No. 09124570 (England and Wales)

DOWNSIDE ABBEY GENERAL TRUST

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

DOWNSIDE ABBEY GENERAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Monastic Council	Reverend Nicholas Philip Wetz (Abbot) (Controller of the Trust) Rev Martin Joseph Hood Rev Marc David Brumwell Rev David Roger Charlesworth Mr Richard Peter Bevan (Appointed 9 November 2021)
Charity number	1158507
Company number	09124570
Registered office	Downside Abbey Stratton-on-the-Fosse RADSTOCK BA3 4RH
Auditor	Old Mill Audit Limited Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD
Bankers	Barclays Bank Plc 37 Milsom Street BATH Somerset BA1 1DW
Solicitors	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ
Investment advisors	BNY Mellon Asset Management Limited The Bank of New York Centre 160 Queen Victoria Street LONDON EC4V 4LA
Insurance Broker	PIB Insurance Poppleton Garage Low Poppleton Lane YORK YO26 6GZ

DOWNSIDE ABBEY GENERAL TRUST

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DOWNSIDE ABBEY GENERAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE GROUP

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles, the Companies Act 2006 and "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

The objects of the Charity include:-

Any such charitable purpose or purposes approved by the Controller as in the opinion of the Trustees is or are conducive to the advancement or maintenance of the Roman Catholic religion, including:-

The provision, maintenance and upkeep of:-

- Churches and chapels for the Roman Catholic Church and parish rooms and halls in connection with these;
- Houses of study, colleges or seminaries for the education and training of priests and persons desirous of becoming priests of the Roman Catholic church; and
- Schools, colleges and educational establishments for the general education of children and other persons.

We aim through the work of the Monastic Community to be a focal centre for Catholic, Benedictine life and to be a sustainable community.

Objectives

In setting our objectives and planning our activities we, the Trustees, have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Our key objectives for the year included:

- To continue to reflect on the best way to live the Benedictine life and identify an appropriate location;
- To continue outreach and progress on the HLF funded Monastic Library restoration project;
- To promote our works and history;
- To seek to share resources and offer support to the wider community;
- To facilitate the quest for information with best possible resources;
- To encourage a culture of ongoing philanthropic support;
- To maintain our historic buildings in a planned and effective way; and
- To seek ways of increasing income and reducing expenditure.

Our Ethos, Strategy and Policies

The Trustees are responsible for setting the strategy and for achieving the objectives they have set. The focus of the strategy is on developing the work of the Monastic Community.

In implementing our strategy we:

- Invest in the infrastructure of the Monastery and Abbey Church;
- Encourage interested parties to make use of resources in the monastery library; and
- Continue to review and develop our heritage outreach.

Our Ethos

Downside Abbey General Trust is a charitable trust which seeks to benefit the public through its stated aims for the Monastic Community and thereby enhance the spiritual well-being of visitors to the abbey church, library and guest wing.

We are an equal opportunities organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments where possible to meet the needs of staff who are or become disabled.

Protection of Children and Vulnerable Adults

We are committed to the highest standards of safeguarding and seek to promote the welfare of children and vulnerable adults in all our endeavours, and expect all trustees, staff and volunteers to share this commitment. We actively engage and cooperate with and follow the guidance of the Roman Catholic Dioceses of Clifton and Plymouth, and the Catholic Safeguarding Standards Agency. Following the relocation of the monastic community to a house in the grounds of Buckfast Abbey, our safeguarding arrangements are overseen by the independent safeguarding commission at Buckfast Abbey.

Strategic report

The description under the headings "Achievements and Performance" and "Financial Review" meet the company law requirements for the trustees to present a strategic report.

Achievements and Performance

Governance

The Right Reverend Nicholas Wetz, of Belmont Abbey, has been Abbot since 26 August 2020. The Reverend Marc Brumwell continues as Prior to assist the Abbot.

Pastoral work

The Monastic Community relinquished the care of St Wulstan's Parish, Little Malvern (Archdiocese of Birmingham) and of St Edmund's Parish, Bungay and St Benet's Parish, Beccles (Diocese of East Anglia), but continue to serve St Benedict's parish, Stratton on the Fosse (Diocese of Clifton). The Community also provided chaplains for three local schools (Downside School, St Benedict's Primary School, All Hallows School) until the move to Buckfast Abbey in March 2022.

The Monastic Library is usually made available for research, visits and events, and following the end of the COVID-19 pandemic, we have been pleased to welcome our team of volunteers back on site, to resume their valuable work. The Monastic Library not only helps to protect the housed collection, but we have continued to open it up to the public through digitisation, tours and exhibitions. We hosted on-line talks on "Ford and Gasquet: Architects of Modern Downside" by Dr Alice Morrey (Bristol University) and "The Life and Music of Dom Gregory Murray" by Dr Nigel Kerry (OLEM, Cambridge). We continue to cultivate our partnership with the Departments of Theology and Religious Studies and History at Bristol University, whose students and lecturers are eager to be able to return to use the Library for their research.

The Abbey Office continues to develop and help with research, publications, lectures and administration. In keeping with our core charitable objects we are able to publish relevant books and works of the Community and others. The Downside Review, our quarterly theological journal, continues to be published and sold to a large number of institutions and individuals throughout the world with the assistance of SAGE Publications.

The Abbey Visitor Centre provides facilities for retreats and courses to Catholic schools and organisations and other groups. It serves as a venue for lectures, retreats and discussion groups. Until the relocation of the monastic community, the monastery guest rooms were available for retreatants, wishing to benefit from the quiet offered by a few days living alongside a monastic community, and it was a pleasure to see these rooms used. We also hosted a retreat based on Gregorian Chant for members of the Young Catholic Adult Network.

Work in the Community

The Trust makes available land adjacent to the Village Hall for use by the local football club, as a playground for the village and for public access.

The Abbot is ex officio a Governor of Downside School, with particular responsibility for overseeing the Benedictine and Catholic ethos, in conjunction with a Governor appointed by the Bishop of Clifton. A monk was Chaplain in Downside School, assisted by other members of the Community until March 2022.

The Trustees are committed to finding more ways to open up the grounds and create additional opportunities for the public to enjoy the facilities, and to interact with the monastic community. This year has seen a car show, summer fayre and Christmas fayre, which attracted a number of people from the local area, many of whom had hardly visited Downside before. We also hosted a sing-along Requiem, with a large choir formed of local people, and an organ recital by a young local organist.

The neighbouring Downside School continues to use the abbey church for their weekly Mass and hymn practice.

Our outreach on social media has continued to grow, especially on Instagram, and we continue to upload the soundtrack of our daily Mass to Soundcloud, where many people listen to the Mass.

Future Plans

On 12 March 2022 the monastic community celebrated their last Mass in Downside Abbey, their home for more than 200 years and moved to a temporary home in the grounds of Buckfast Abbey. They continue the process of discerning where they are to establish a permanent home.

The Trustees are committed to maintain the infrastructure and buildings of the Trust on the Downside site and continue to seek to open the library to scholars both on-line and in person, and to explore a range of possible uses of the monastic buildings and grounds.

Fundraising

Although fundraising is not considered a major incoming resource stream, the following fundraising events took place during the year:

- Heritage event - Henry Coombe Tennant, a life in pictures
- Christmas craft and Gift fayre
- Snopdrop festival walks in grounds
- Car show
- Easter Craft Fayre
- Requiem with Matthew Coleridge
- Jubilee beacon lighting
- Jubilee picnic
- Table top sale & Band Concert

Financial review

The financial statements show net outgoing resources for the year for the Trust of £3,295,598 (2021 restated: incoming £3,101,260).

Income from donations and legacies for the year amounted to £322,666 (2021: £251,645).

The Charity's trading subsidiary, Downside Enterprise Limited, which comprised of the abbey book shop, dissolved on 9 August 2022.

Total resources expended were £4,879,285 (2021 restated: £1,038,615). Overall the net movement of funds for the year was a deficit of £3,295,598 (2021 restated: surplus £3,101,260).

Net gain on investments were £346,799 (2021 restated: £2,245,479).

The consolidated Trust's balance sheet as detailed on page 12 shows a satisfactory position with funds totalling £19,400,202 (2021 restated: £22,695,800). The financial statements comply with current statutory requirements.

Reserves

Notes 26 to 29 to the financial statements show the assets and liabilities attributable to the various funds by type and also show the various Trusts of the Charity and summarise the year's movement on each fund.

The reserves of the Charity are those funds that are freely available to be spent in pursuing the Charity's objects. The free reserves of the Charity at the financial year end were:

	2022	2021 as restated
	£	£
Total Reserves as at 30 September:	19,400,202	22,695,800
Less		
Restricted Funds	(886,142)	(789,553)
Designated Funds	(12,598)	(12,822)
Unrestricted Funds which could only be realised by disposing of the fixed assets held for charity use	(9,951,957)	(10,241,997)
Free Reserves Surplus	8,549,505	11,651,428

The Trustees regularly review the finances, budgets and spend against budget together with the cash flow analysis as part of the effective stewardship of the Trust. Work is ongoing to develop business plans and actions that properly reflect the shape of the Trust since legal and financial separation from Downside School.

The Trustees recognise that the level of reserves fluctuates during periods of investment and that arrangements are in place with our bank to provide facilities. The Trustees' financial plans for the future are to remain in surplus and to hold an appropriate level of reserves, whilst conscious that it will take time to build up such reserves.

Under the terms of the Separation Agreement with Downside School, Downside Abbey General Trust had agreed to provide certain financial support to the School. As stated in note 24 the Trustees have provided in full for repayment of Barclays' loan to Downside School (for which Downside Abbey General Trust acts as guarantor) along with other future financial support to the School, thereby reducing the amount of Downside Abbey General Trust's outstanding capital commitment. As a result the free reserves have reduced to £8,549,505 or approximately 21 months' headroom at current levels. The Trustees consider that given the strength of the Charity's balance sheet, the stable cash flow and the available banking facility this is acceptable at present.

Investment Powers
The Trustees are permitted by the terms of the Trust Deed to make investments in any manner allowed by law.

Investment Policy
The Trustees' objective is to maximise the total investment return within a controlled risk framework subject to certain investment and ethical restrictions. A small proportion of the Trust's assets are invested in a leading common investment fund to provide income and capital growth for certain restricted and designated funds.

Investment Performance
90% of listed investments are in the Newton Growth fund for charities, which is a bespoke vehicle for charities looking to adopt certain ethical principles in their investments. For example, the fund does not invest in companies that derive more than 10% of turnover from tobacco production. Listed investments overall returned +2.49% for the period. This compares favourably with a broadly flat FTSE 100 share index in the same period, and near zero interest rates on cash deposits.

Developments and Maintenance
We continue to invest in the estate, completing a number of smaller projects during the year, including work on some village properties.

Structure, Governance and Management

Constitution
Downside Abbey General Trust, the Charity, is also known as Downside General Trust and is referred to throughout the financial statements as the Trust.

The Trust is a company limited by guarantee constituted by its Memorandum & Articles on 10 July 2014. It was registered as a charity on 09 September 2014. This company supersedes the former Downside Abbey General Trust (Charity number 232548) which was formed by Trust Deed in 1934 and registered as a Charity on 16 February 1965. All assets and interests were transferred to the new company.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Reverend Nicholas Philip Wetz (Abbot) (Controller of the Trust)
Rev Martin Joseph Hood
Rev Marc David Brumwell
Rev David Roger Charlesworth
Mr Richard Peter Bevan (Appointed 9 November 2021)

Downside Abbey General Trust (cc no. 1158507) (a charitable Company) was appointed the sole corporate trustee of Downside Abbey General Trust (previously cc. no. 232548, now 1158507-1) (a trust) by Charity Commission Scheme dated 04 September 2015.

The Controller of the Trust, being the Abbot of Downside, has absolute discretion over the appointment and removed of the Trustees of The Downside Abbey General Trust. Following a review of existing Trusts, The Monastery Trust (commonly known as the £50 Trust) was this year merged with The Downside Abbey General Trust.

The number of Trustees shall be no fewer than four and no more than twenty. Half of the Trustees are appointed by the Abbot and half are elected by the annual Chapter of Members of the Monastic Community. In making the appointments both the Abbot and the Community consider the qualifications and experience of the monks and their suitability to act as Trustees. New Trustees are briefed by experienced Trustees about their role and responsibilities and courses are made available to them.

Trustees are authorised to commit up to £210,000 on any one item of projected expenditure. Project expenditure in excess of £210,000 requires the approval of the Chapter of solemnly professed members of the Monastic Community.

Mrs Tina Woodham has continued her work as Business Manager for Downside Abbey General Trust and Mr Robert Blincow was appointed to oversee the maintenance of the buildings and consider their possible use for commercial ventures which may raise income for the charity.

The Trustees of the Downside Abbey General Trust are committed to high standards of corporate governance. The Trustees examine the principal areas of the Trust's operations and consider the major risks faced in each of these areas at the beginning of each financial year as part of the planning process.

In the opinion of the Trustees the Charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

The principal risk to the Trust is the financial sustainability of the monastery, particularly following the relocation of the monastic community.

Non-financial risks of material concern include Charity Commission compliance, vocational recruitment to the monastic community and fire and health and safety risks. These risks are managed by having robust policies and procedures in place, supported by relevant training and professional advice.

The Charity has some exposure to credit risk which it manages through robust credit policies, regular review and enforcement against fee debtors. The Trust has sufficient resources to meet its needs, but there is increasingly a seasonal liquidity risk at certain times of the year when peak expenditure and income are not aligned. This is monitored through cash flow forecasting models, and we enjoy a positive relationship with our long term bankers to ensure that these risks do not pose a material threat to the Trust. As noted above, the Trustees have commenced an exercise to increase the liquidity buffer, which is likely to result in the sale of non-income producing assets over the year.

All Trustees give their time freely, and external Trustees who are not resident at Downside were not paid any travel expenses during the year.

Connected Entities
The following charities are connected to Downside Abbey General Trust:-

Downside Abbey Missions Trust, Downside Abbey, Stratton on the Fosse, Radstock, BA3 4RH (Charity Number 232550).

The above charity is controlled by The Downside Abbey General Trust, Stratton on the Fosse, Radstock, BA3 4RH, (Charity Number 1158507), being an incorporated body of Trustees. The assets of Downside Abbey Missions Trust are held separately from those of Downside Abbey General Trust.

Downside School, Stratton on the Fosse, Radstock, BA3 4RJ (Charity Number 1184700).

Statement of trustees responsibilities

The trustees, who are also the directors of Downside Abbey General Trust for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report, including the strategic report, was approved by the Board of Trustees.

Reverend Nicholas Philip Wetz (Abbot) (Controller of the Trust)
Trustee
Dated: 26 June 2023

DOWNSIDE ABBEY GENERAL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DOWNSIDE ABBEY GENERAL TRUST

Opinion

We have audited the accounts of Downside Abbey General Trust (the 'parent charity') for the year ended 30 September 2022 which comprise the Group Statement of Financial Activities, the Group and charity Balance Sheet, the Group and charity Statement of Cash Flows and the notes to the accounts, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 our audit:

- the information given in the trustees report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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 gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to: The Charities Act 2011, Companies Act 2006, and Employment Law.. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https ://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's 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.

Tim Lerwill BSc BFP FCA (Senior Statutory Auditor)
for and on behalf of Old Mill Audit Limited
Statutory Auditor

28 June 2023

Bishopbrook House
Cathedral Avenue
WELLS
Somerset
BA5 1FD

DOWNSIDE ABBEY GENERAL TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2022 £	Total 2021 as restated £
Income and endowments from:						
Donations and legacies	**4**	165,032	-	157,634	322,666	251,645
Charitable activities						
Monastic Income	**5**	474,593	-	-	474,593	458,008
Investments	**7**	367,886	132	12,166	380,184	363,461
Other	**8**	59,445	-	-	59,445	821,282
Total income and endowments		1,066,956	132	169,800	1,236,888	1,894,396
Expenditure on:						
Raising funds	**9**	96,085	-	-	96,085	84,750
Charitable activities						
Monastic	**11**	4,742,783	-	40,417	4,783,200	953,865
Total charitable expenditure		4,742,783	-	40,417	4,783,200	953,865
Total resources expended		4,838,868	-	40,417	4,879,285	1,038,615
Net gains on investments	**15**	379,949	(356)	(32,794)	346,799	2,245,479
Net movement in funds		(3,391,963)	(224)	96,589	(3,295,598)	3,101,260
Fund balances at 1 October 2021		21,893,425	12,822	789,553	22,695,800	19,594,540
Fund balances at 30 September 2022		18,501,462	12,598	886,142	19,400,202	22,695,800

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

DOWNSIDE ABBEY GENERAL TRUST

GROUP BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2022 £	2021 as restated £	2021 as restated £
Fixed assets					
Tangible assets	**16**		9,951,957		10,241,997
Investment properties	**17**		12,152,371		11,665,878
Investments	**18**		-		571,735
			22,104,328		22,479,610
Current assets					
Stocks	**21**	52,199		54,461	
Debtors	**22**	303,983		240,919	
Investments	**20**	538,585		-	
Cash at bank and in hand		281,341		506,154	
		1,176,108		801,534	
Creditors: amounts falling due within one year	**23**	(796,647)		(585,344)	
Net current assets			379,461		216,190
Total assets less current liabilities			22,483,789		22,695,800
Provisions for liabilities			(3,083,587)		-
Net assets			19,400,202		22,695,800
Income funds					
Restricted funds	**26**		886,142		789,553
Unrestricted funds					
Designated funds	**27**	12,598		12,822	
General unrestricted funds	**28**	18,501,462		21,893,425	
Unrestricted funds			18,514,060		21,906,247
			19,400,202		22,695,800

The financial statements were approved by the board of trustees and authorised for issue on 26 June 2023 and are signed on its behalf by:

Reverend Nicholas Philip Wetz (Abbot) (Controller of the Trust)
Trustee

Rev Martin Joseph Hood
Trustee

DOWNSIDE ABBEY GENERAL TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022		2021 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	**16**		9,951,957		10,241,997
Investment properties	**17**		12,152,371		11,665,878
Investments	**18**		-		571,737
			22,104,328		22,479,612
Current assets					
Stocks	**21**	52,199		54,461	
Debtors	**22**	303,983		240,919	
Investments	**20**	538,585		-	
Cash at bank and in hand		281,341		506,154	
		1,176,108		801,534	
Creditors: amounts falling due within one year	**23**	(796,647)		(585,346)	
Net current assets			379,461		216,188
Total assets less current liabilities			22,483,789		22,695,800
Provisions for liabilities			(3,083,587)		-
Net assets			19,400,202		22,695,800
Income funds					
Restricted funds	**26**		886,142		789,553
Unrestricted funds					
Designated funds	**27**	12,598		11,727	
General unrestricted funds	**28**	18,501,462		21,893,425	
			18,514,060		21,906,247
			19,400,202		22,695,800

The financial statements were approved by the board of trustees and authorised for issue on 26 June 2023 and are signed on its behalf by:

Reverend Nicholas Philip Wetz (Abbot) (Controller of the Trust)
Trustee

Rev Martin Joseph Hood
Trustee

Company Registration No. 09124570

DOWNSIDE ABBEY GENERAL TRUST

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Group 2022 £	2022 £	Charity 2022 £	2022 £	Group 2021 £	2021 as restated £	Charity 2021 £	2021 as restated £
Cash flows from operating activities									
Cash (absorbed by)/generated from operations	36		(420,499)		(420,499)		539,034		539,034
Investing activities									
Purchase of tangible fixed assets		(85,454)		(85,454)		(99,220)		(99,220)	
Proceeds on disposal of tangible fixed assets		7,500		7,500		-		-	
Purchase of investment property		(106,544)		(106,544)		(57,744)		(57,744)	
Investment income		380,184		380,184		363,461		363,461	
Net cash generated from investing activities			195,686		195,686		206,497		206,497
Financing activities									
Loan receipt/(repayment)		-		-		(500,000)		(500,000)	
Net cash used in financing activities			-		-		(500,000)		(500,000)
Net (decrease)/increase in cash and cash equivalents			(224,813)		(224,813)		245,531		245,531
Cash and cash equivalents at beginning of year			506,154		506,154		260,623		260,623
Cash and cash equivalents at end of year			281,341		281,341		506,154		506,154

1 Accounting policies

Charity Information

Downside Abbey General Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Downside Abbey, Stratton-on-the-Fosse, RADSTOCK, BA3 4RH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have reviewed likely future developments as well as the current financial climate and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

1 **Accounting policies** **(Continued)**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the Trust.

1.5 **Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Fundraising costs are those incurred in seeking voluntary contributions and include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.6 **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Abbey Church and Monastery

The Abbey Church and Monastery are considered integral to the activities of the charity. This gives rise to difficulties in ascertaining an estimate of the current cost of construction of an asset that has the same service potential. A new structure could recreate a similar sized space but would not recreate the uniqueness of the original buildings. No information on original cost is available and it is considered that conventional valuation techniques would be inappropriate and impracticable for buildings of such an age used only for religious purposes. With the age of these buildings and as a depreciating asset over that time the current carrying value at cost is deemed immaterial.

In line with FRS102, certain subsequent expenditure (over £5,000) on these buildings has been capitalised on the basis that the expenditure enhances the previously assessed standard of performance.

1 **Accounting policies** **(Continued)**

Abbey Village Properties

The historical aim of holding village properties was to provide accommodation for employees and former employees of the Abbey and School: a charitable use. Where a village property is not required in the short term to be used for charitable purposes it is rented at arms length to a third party on an assured shorthold tenancy. Village properties identified as surplus to charitable requirements are reclassified as investment properties.

Village properties were revalued by Cluttons, Chartered Surveyors, on 31 July 2013 on an open market non-vacant possession value basis in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual. The trustees believe that this valuation is still correct at 30 September 2022.

Other Buildings

The Monastery Library and certain School buildings have been capitalised at an estimated cost based on indexing back reinstatement insurance values to the year of acquisition. Other buildings with cost in excess of £5,000 have been capitalised at cost.

Library Books and Religious Artefacts

Certain religious artefacts have been valued for insurance purposes. Their cost is estimated by indexing back reinstatement insurance values at 31 July 2011 to the approximate year of acquisition.

Where no reliable information is available on the library books' and certain religious artefacts' original cost or valuation these assets have not been capitalised. It is considered that significant costs are involved in obtaining a valuation and these would be onerous compared with the additional benefit derived by users of the accounts in assessing the Trustees' stewardship of the assets.

The books are held in the library under conditions to ensure the books are preserved.

Capitalisation Threshold

All other tangible fixed assets costing more than £5,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	40 - 190 Years Straight Line
Fixtures, fittings & equipment	5 - 33.3% Straight Line
Motor vehicles	20% Straight Line

Included with freehold land and buildings are house properties and land which are not being depreciated.

1 **Accounting policies** **(Continued)**

There is a rolling programme of maintenance and repair (charges for which are made to the profit and loss accounts) such that the village properties are retained at their previously assessed standard of performance. Consequently the useful economic life of these buildings is extended, and the estimated residual value at the end of their useful economic lives is not materially different from the original costs. Therefore, no depreciation charge is made on the grounds it would be immaterial.

Paintings and religious artefacts are maintained in such a state of repair that their estimated residual value is not less than their carrying amount and thus the annual charge for depreciation is £nil.

Annual impairment reviews of freehold buildings and religious artefacts with an expected life of more than 50 years and of house properties have been carried out in accordance with the requirements detailed in note 1.9 below. So far these have confirmed that the service potential of these assets remains undiminished.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

On the last day of the accounting period in 2015, certain assets were transferred from the unincorporated charity to the incorporated charity. These assets were transferred at their Net Book Value at the date of transfer. Depreciation has been calculated in line with the charity's depreciation policy, based on the original cost to the unincorporated charity and taking into account the remaining useful life of these assets.

1.7 **Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 **Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 **Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 **Accounting policies** **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 **Accounting policies** **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

The trust, being a registered charity, is exempt from any taxation with the exception of Value Added Tax.

1.14 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.15 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Retirement benefits to employees of the school are provided as a non academic pension staff pension scheme.

The non academic pension staff pension scheme arrangement is a defined contribution scheme where the assets of the schemes are held separately from those of the School in an independently administered fund. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the term.

1 **Accounting policies** **(Continued)**

1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.19 Group financial statements

These financial statements consolidate the results of the Trust and its wholly owned non-charitable subsidiary trading company Downside Enterprise Limited on a line by line basis. It is only the comparative results which are consolidated as the subsidiary become dormant on 30 September 2020. A separate Statement of Financial Activities and Income & Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The comparative donation made by the subsidiary to the Trust and balances between the two entities have been eliminated on consolidation.

The two entities have coterminous year ends and the accounting policies are consistent across the group.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Depreciation

The trustees use their knowledge of the charity and the school sector to estimate the useful life and residual value of tangible fixed assets in order to arrive at an applicable depreciation rate. In accordance with section 17 of FRS102, the trustees review and update these estimates if there are indicators that current estimates should change.

It must be noted that there is inherent uncertainty with these estimates as factors such as unexpected wear and tear, technological advancement and changes in market price may result in future changes to the appropriate rate of depreciation.

3 Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which operates the shops.

Exemptions conferred by s408 Companies Act 2006 is being relied on, so the summary financial performance of the charity alone is:

	2022	2021 as restated
	£	£
Income	1,236,888	1,894,396
Donat on from subsidiary company	-	-
	1,236,888	1,894,396
Expenditure	(4,879,285)	(1,038,615)
Gain / (loss) on investment asset	346,799	2,245,479
	(3,295,598)	3,101,260
Total funds brought forward	22,695,800	19,594,540
Total funds carried forward	19,400,202	22,695,800
Represented by:		
Restricted funds	886,142	789,553
Designated funds	12,598	12,822
Unrestricted funds	18,501,462	21,893,425
	19,400,202	22,695,800

4 Donations and legacies

	Unrestricted funds general	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Donations, gifts and legacies	89,594	157,634	247,228	108,194
Grant income	-	-	-	21,204
Other	75,438	-	75,438	122,247
	165,032	157,634	322,666	251,645
For the year ended 30 September 2021	239,495	12,150		251,645

5 Charitable activities

	2022	2021
	£	£
Charitable rental income	446,238	447,235
Other income	28,355	10,773
	474,593	458,008

6 Income from subsidiary

	2022	2021
	£	£
Turnover and other income	-	-
Cost of sales and administration costs	-	-
Rent receivable	-	-
Interest payable to the charity	-	-
Net Profit	-	-
Donation to the charity	-	-
Profit/(loss) for the year	-	-
The assets and liabilites of the subsidiary were:		
Current assets	-	2
Current liabilites	-	-
Non current liabilites	-	-
Total net assets	-	2
Aggregate share capital and reserves	-	2

The Charity had a wholly-owned subsidiary was is incorporated in the UK. Downside Enterprise Limited (Registered Company No. 02456168). Its Registered Office was Downside Abbey, Stratton-on-the-Fosse, Radstock, BA3 4RH.

The directors of Downside Enterprise Limited determined that on 30 September 2020, the company would become dormant. Consequently, all the assets, liabilities and reserves were transferred to Downside Abbey General Trust to leave the balance sheet with a total net asset value of £2, which relates to the share capital. On 9 August 2022 the company was dissolved.

7 Investments

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2022	Total 2021
	£	£	£	£	£
Rental income	366,791	-	-	366,791	350,336
Dividends from Investments listed on a recognised stock exchange	-	132	12,166	12,298	12,401
Interest receivable	1,095	-	-	1,095	724
	367,886	132	12,166	380,184	363,461
For the year ended 30 September 2021	351,060	133	12,268		363,461

8 Other

	2022	2021
	£	£
Other income	35,464	25,557
Heritage asset sales	19,881	385,755
Profit/(loss) on the disposal of tangible fixed assets, investment properties & Downside Mission Trust churches	4,100	409,970
	59,445	821,282
For the year ended 30 September 2021		821,282

As explained in more detail in note 1.6, the charity holds heritage assets with a £nil carrying value. Therefore, all of the proceeds received are recognised as gain on the sale of heritage assets within other income.

It was agreed with Downside Mission Trust that any proceeds from the sale of their churches will be recognised in this charity.

9 Raising funds

	2022	2021
	£	£
Fundraising and publicity		
Fundraising other costs	20,285	5,020
Fundraising staff costs	75,800	79,730
	96,085	84,750

10 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Downside School	3,596,087	-
Little Sisters of the Poor	-	100
	3,596,087	100
Grants to individuals	3,960	1,580
	3,600,047	1,680

As part of the Separation Agreement, assets & liabilities previously recognised in this entity but related to the school were transferred in 2019. The net value of these transactions resulted in this entity making grants to Downside School in 2019, 2020 and 2022.

11 Charitable activities

	2022	2021 as restated
	£	£
Staff costs	106,699	66,004
Depreciation and Impairment	372,094	335,248
Welfare	74,935	70,100
Premises	240,411	231,582
Support	298,331	158,272
	1,092,470	861,206
Grant funding of activities (see note 10)	3,600,047	1,680
Share of governance costs (see note 13)	90,683	90,979
	4,783,200	953,865
Analysis by fund		
Unrestricted funds - general	4,742,783	
Restricted funds	40,417	
	4,783,200	
For the year ended 30 September 2021		
Unrestricted funds - general		928,809
Restricted funds		25,056
		953,865

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustees were reimbursed expenses during the year (2021:£nil).

The Charity provides board and living expenses for the Trustees who are Monks of Downside Abbey.

13 **Support & Governance costs**

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Staff costs	-	70,443	70,443	72,717	
Audit fees	-	16,500	16,500	12,650	Governance
Legal and professional	-	3,740	3,740	5,612	Governance
	-	90,683	90,683	90,979	
Analysed between					
Charitable activities	-	90,683	90,683	90,979	

In addition to the audit costs shown above and included within the expenses of the Trust are fees payable to the auditor for other services of £3,740 (2021:£5,612).

The Trust has legal liability insurance that covers the liability of the Trustees up to a limit of £1 million. The premiums paid for this cover were £1,135 (2021:£987).

14 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Voluntary	2	2
Premises	4	2
Support	3	5
	9	9

Employment costs	2022 £	2021 £
Wages and salaries	226,829	197,467
Social security costs	15,834	12,209
Other pension costs	10,279	8,775
	252,942	218,451

Within employment costs shown above are £75,800 (2021:£79,730) in relation to raising funds shown in note 9; and £71,666 (2021:£72,717) in relation to governance cost shown in note 13. The remaining amount is included within charitable activities on note 11.

There were no employees whose annual remuneration was £60,000 or more.

Included in wages and salaries are termination benefits totalling £6,116. All amounts related to statutory redundancy payments.

15 Net gains/(losses) on investments

	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2022 £	Total 2021 as restated £
Revaluation of investments	-	(356)	(32,794)	(33,150)	89,698
Revaluation of investment properties	379,949	-	-	379,949	2,155,781
	379,949	(356)	(32,794)	346,799	2,245,479
For the year ended 30 September 2021	2,155,781	962	88,736		2,245,479

16 **Tangible fixed assets - charity (also comprising that of the group)**

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2021	10,628,135	1,581,589	12,855	12,222,579
Additions	34,433	31,861	19,160	85,454
Disposals	-	(47,964)	(4,000)	(51,964)
At 30 September 2022	10,662,568	1,565,486	28,015	12,256,069
Depreciation and impairment				
At 1 October 2021	1,457,612	515,739	7,231	1,980,582
Depreciation charged in the year	247,090	122,781	2,223	372,094
Eliminated in respect of disposals	-	(47,964)	(600)	(48,564)
At 30 September 2022	1,704,702	590,556	8,854	2,304,112
Carrying amount				
At 30 September 2022	8,957,866	974,930	19,161	9,951,957
At 30 September 2021 as restated	9,170,523	1,065,850	5,624	10,241,997

17 **Investment property - charity (also comprising that of the group)**

	2022
	£
Fair value	
At 1 October 2021	11,665,878
Additions	106,544
Net gains or losses through fair value adjustments	379,949
At 30 September 2022	12,152,371

Investment property comprises of farm buildings, farm land and village properties identified as surplus to charitable requirements and are shown at market value at the balance sheet date. The properties continue to be rented during the year.

The fair value of the farm land and buildings is based on Cooper and Tanner LLP's assessment in February 2023 of what these assets would have been worth at 30 September 2022. They are not connected with the charity. Cooper and Tanner LLP is a member of The Central Association of Agricultural Valuers. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The village properties were valued by the Trustees based on an expected rental yield for residential properties. During the year the trustees reviewed rental yields in the local area to assess whether the investment properties are held at an appropriate value. This included reviewing information provided by their estate agent for some of their properties, who noted the average yield they achieve is 3.46%. Therefore it was determined to change the basis of the valuation from a rental yield of 3.42% to 3.46% as it was felt this is more reflective of the investment property value.

18 **Fixed asset investments**

	Listed investments	Investment in subsidiary	Total
	£		£
Cost or valuation			
At 30 September 2021	571,735	2	571,737
Unrealised Gain/(Loss)	(33,150)	-	(33,150)
Tranfer to current asset investment	(538,585)	-	(538,585)
Disposals	-	(2)	(2)
At 30 September 2022	-	-	-
Carrying amount			
At 30 September 2022	-	-	-
At 30 September 2021	571,735	2	571,737

Shareholdings which individually represent more than 5% of the group's investments are:

No of shares	Investments	Market value
357,220.16	Global Growth and Income Fund for Charities	£538,585

		Group		Charity	
		2022	2021	2022	2021
Other investments comprise:	Notes	£	£	£	£
Investments in subsidiaries	35	-	-	-	2

19 **Financial instruments**

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured at amortised cost	105,377	71,527	105,377	71,527
Equity instruments measured at cost less impairment	-	571,733	-	571,735
Instruments measured at fair value through profit or loss	538,585	-	538,585	-
Carrying amount of financial liabilities				
Measured at amortised cost	791,938	579,550	791,938	579,550

20 Current asset investments

	2022	2021
	£	£
Unlisted investments	538,585	-

21 Stocks

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Finished goods and goods for resale	52,199	54,461	52,199	54,461

22 Debtors

	Group		Charity	
	2022	2021	2022	2021
Amounts falling due within one year:	£	£	£	£
Trade debtors	14,884	13,859	14,884	13,859
Other debtors	90,628	57,668	90,628	57,668
Prepayments and accrued income	198,471	169,392	198,471	169,392
	303,983	240,919	303,983	240,919

23 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Other taxation and social security	4,709	5,796	4,709	5,796
Trade creditors	312,663	248,630	312,663	248,630
Other creditors	45,891	33,291	45,891	33,293
Accruals and deferred income	433,384	297,627	433,384	297,627
	796,647	585,344	796,647	585,346

24 Provisions for liabilities

	2022	2021
	£	£
Support to Downside School	3,083,587	-

Movements on provisions:

	Support to Downside School
	£
Additional provisions in the year	3,083,587

The land and buildings and investment properties of this charity, act as security for a loan which Downside School (Company Number: 11751009 and Charity Number: 1184700) have taken out. The amount due under the loan was £2,383,587.

The Trustees are in discussion with Downside School and Barclays to repay the outstanding balance due as part of the commitment provided by the Trust to Downside School under the Separation Agreement and referred to in note 32. The balance outstanding has therefore been provided for in full. Repayment of the loan (which reduces the amount of Downside Abbey General Trust's outstanding capital commitment to Downside School under the Separation Agreement) is expected to be financed by way of fresh medium term borrowings secured against a number of Downside Abbey General Trust's properties from the Trust's portfolio.

As part of the commitment under the Separation Agreement, the Trustees also agreed to provide grant funding of £1 million pounds to Downside School, of which £300,000 was paid in the year with the balance provided for in full. Payment of these amounts will be funded out of the Trust's reserves and from the sale of certain investments.

25 Retirement benefit schemes

Defined contribution schemes

The Charity runs a defined contributions scheme. The cost for the year represents the Charity's contributions to that scheme of £10,279 (2021:£8,775). At the year-end £1,230 (2021:£1,317) was accrued in respect of contributions to this scheme.

26 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 October 2021	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2022
	£	£	£	£	£
Ecclesiastical Education	229,973	110,296	(5,129)	(10,446)	324,694
Abbey Church Extension	206,741	3,767	(16,596)	(7,483)	186,429
Friends of Downside	1,919	218	-	-	2,137
Downside School	-	50,000	-	-	50,000
St Vedast Fund	248,157	3,980	(18,569)	(10,715)	222,853
Other Funds	102,763	1,539	(123)	(4,150)	100,029
	789,553	169,800	(40,417)	(32,794)	886,142

Prior Year		Movement in funds			
	Balance at 1 October 2020	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2021
	£	£	£	£	£
Ecclesiastical Education	199,308	9,455	(7,056)	28,266	229,973
Abbey Church Extension	181,985	6,241	(1,734)	20,249	206,741
Friends of Downside	810	1,109	-	-	1,919
St Vedast Fund	229,370	6,061	(16,266)	28,992	248,157
Other Funds	89,982	1,552		11,229	102,763
	701,455	24,418	(25,056)	88,736	789,553

The Ecclesiastical Education Fund provides for education in England or elsewhere of students for the Roman Catholic priesthood.

The Abbey Church Extension Fund provides for the extension, upkeep or repair of the Abbey Church at Downside.

The Friends of Downside is a support group for the Benedictine monks of St Gregory's with its central aims to help them with their work in education, ministry, scholarship and prayer.

Downside School fund consists of a legacy received that is to be transferred to Downside School.

The St Vedast Fund provides support to elderly members of the community.

Sufficient resources are held in an appropriate form for each fund to enable the fund to be applied in accordance with the restriction.

27 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities made up as follows:

		Movement in funds			
	Balance at 1 October 2021	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2022
	£	£	£	£	£
Sundry Funds	12,822	132	-	(356)	12,598

Prior year		Movement in funds			
	Balance at 1 October 2020	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2021
	£	£	£	£	£
Sundry Funds	11,727	133	-	962	12,822

Sundry funds comprises of small funds for various purposes such as scholarships and bursaries.

28 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds		
	Balance at 1 October 2021	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2022
	£	£	£	£	£
General funds	21,893,425	1,066,956	(4,838,868)	379,949	18,501,462
Total unrestricted funds	21,893,425	1,066,956	(4,838,868)	379,949	18,501,462

Prior Year as restated		Movement in funds		
	Balance at 1 October 2020	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2021
	£	£	£	£	£
General funds	18,881,358	1,869,845	(1,013,559)	2,155,781	21,893,425
Total unrestricted funds	18,881,358	1,869,845	(1,013,559)	2,155,781	21,893,425

29 **Analysis of group net assets between funds**

	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Fund balances at 30 September 2022 are represented by:				
Tangible assets	9,951,957	-	-	9,951,957
Investment properties	12,152,371	-	-	12,152,371
Investments	(538,585)	12,064	526,521	-
Current assets/(liabilities)	19,306	534	359,621	379,461
Provisions	(3,083,587)	-	-	(3,083,587)
	18,501,462	12,598	886,142	19,400,202

Prior year as restated

Analysis of group net assets between funds

	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Fund balances at 30 September 2021 are represented by:				
Tangible assets	10,241,997	-	-	10,241,997
Investment properties	11,665,878	-	-	11,665,878
Investments	-	12,287	559,450	571,737
Current assets/(liabilities)	(14,450)	535	230,103	216,188
	21,893,425	12,822	789,553	22,695,800

30 **Operating lease commitments**

Lessor

The operating lease represents the lease of the premises to Downside School. The lease commenced on 30 September 2019 and is subject to a five yearly rent review.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2022	2021
	£	£
Within one year	425,000	425,000
Between two and five years	425,000	850,000
	850,000	1,275,000

31 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	2022	2021
	£	£
Parish priests	2,500	10,000
Parish expenses	10,334	22,116
	12,834	32,116

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties		Amounts owed by related parties	
	2022		2021	
	Balance	Net	Balance	Net
	£	£	£	£
Parish priests	904	904	2,500	2,500
	904	904	2,500	2,500

The above balance, due from Downside Abbey Missions Trust, at 30 September 2022 is for the group, the amount owed to the charity only totalled £904 (2021:£2,500).

The assets of Downside Abbey Missions Trust are held separately from those of Downside Abbey General Trust.

32 Capital commitments

	2022	2021
	£	£
At 30 September 2022 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Commitments due to Downside School	403,913	4,000,000

As part of the Separation Agreement, Downside Abbey General Trust agreed to pay up to £4m to Downside School.

As set out in note 24, Trustees have made full provision for the liability due to Barclays for the loan to Downside School which Downside Abbey General Trust will repay under the Separation Agreement, as well as a further £700,000 grant funding which the Trustees agreed to provide. This reduces the amount of the outstanding capital commitment alongside other funding provided.

33 Events after the reporting date

Following the year end and prior to the date of signing, Downside Abbey General Trust provided financial support to Downside School of £441,667 reducing the amount of the outstanding commitment accordingly.

34 Prior year adjustment

As noted in the accounting policies, note 1.6, where land and buildings are no longer held for charitable purposes and can be let out commercially it will be reclassified as investment property and measured at fair value at the reporting date.

A prior year adjustment has been raised with regards to tangible fixed assets reclassified as investment properties. Capital items such as land and fixtures and fittings were identified within tangible fixed assets which related to investment properties. These should have been reclassified when the nature of the property changed to Investment property. Assets with a NBV at 01 October 2020 of £411,363 were identif ed in the prior year accounts which related to investment property. Following the transfer of the assets to investment properties, a further adjustment was recognised to bring the investment properties to their fair value at the reporting date. As a result, a £411,363 adjustment was made to the revaluation recognised in the Statement of Financial Activity as at 30 September 2021, along with a reduction of £36,367 in resources exper ded (prior periods' depreciation written back).

It was not deemed practicable to make a restatement before the prior year due to the fact that it would have to be identified for each individual property when the true nature of the asset changed going back to the incorporation of the charity.

The comparative figures as at 30 September 2021 have been amended accordingly as follows:

	As previously stated	Prior year adjustment	As restated
	£	£	£
Land and buildings cost	10,732,400	(104,265)	10,628,135
Land and buildings depreciation	(1,461,358)	3,746	(1,457,612)
Fixtures cost	2,073,190	(491,601)	1,581,589
Fixtures depreciation	(732,863)	217,124	(515,739)
Unrestricted funds	(22,268,421)	374,996	(21,893,425)
Total	**(11,657,052)**	-	**(11,657,052)**

35 Subsidiaries

These financial statements are consolidated charity financial statements.

The charity's subsidiary was dissolved on 9 August 2022, so the charity no longer had a subsidiary at 30 September 2022.

36 Cash generated from operations

	Group		Charity	
	2022	2021 as restated	2022	2021 as restated
	£	£	£	£
(Deficit)/surpus for the year	(3,295,598)	3,101,260	(3,295,598)	3,101,260
Adjustments for:				
Investment income recognised in profit or loss	(380,184)	(363,461)	(380,184)	(363,461)
(Gain) / Loss on disposal of tangible assets	(4,100)	9,373	(4,100)	9,373
Fair value gains and losses on investment properties	(379,949)	(2,155,781)	(379,949)	(2,155,781)
Fair value gains and losses on investments	33,152	(89,698)	33,152	(89,698)
Depreciation and impairment of tangible fixed assets	372,094	335,248	372,094	335,248
Movements in working capital:				
Decrease in stocks	2,262	16,757	2,262	16,757
(Increase)/decrease in debtors	(63,064)	302,136	(63,064)	302,136
Increase/(decrease) in creditors	211,301	(616,800)	211,301	(616,800)
Increase in provisions	3,083,587	-	3,083,587	-
Cash (absorbed by)/generated from operations	(420,499)	539,034	(420,499)	539,034

37 Analysis of changes in net funds

The charity had no debt during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

DOWNSIDE ABBEY GENERAL TRUST

England & Wales - Charity number 1158507

Accounts

Charity Registration No. 1158507

Company Registration No. 09124570 (England and Wales)

DOWNSIDE ABBEY GENERAL TRUST

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

DOWNSIDE ABBEY GENERAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Monastic Council	Reverend Nicholas Philip Wetz (Abbot) (Controller of the Trust) Rev Martin Joseph Hood Rev Marc David Brumwell Rev David Roger Charlesworth Mr Richard Peter Bevan	(Appointed 9 November 2021)
Charity number	1158507	
Company number	09124570	
Registered office	Downside Abbey Stratton-on-the-Fosse RADSTOCK BA3 4RH	
Auditor	Old Mill Audit Limited Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD	
Bankers	Barclays Bank Plc 37 Milsom Street BATH Somerset BA1 1DW	
Solicitors	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ	
Investment advisors	BNY Mellon Asset Management Limited The Bank of New York Centre 160 Queen Victoria Street LONDON EC4V 4LA	
Insurance Broker	PIB Insurance Poppleton Garage Low Poppleton Lane YORK YO26 6GZ	

DOWNSIDE ABBEY GENERAL TRUST

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DOWNSIDE ABBEY GENERAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE GROUP FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees present their report and financial statements for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles, the Companies Act 2006 and "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
The objects of the Charity include:-

Any such charitable purpose or purposes approved by the Controller as in the opinion of the Trustees is or are conducive to the advancement or maintenance of the Roman Catholic religion, including:-

The provision, maintenance and upkeep of:-

- Churches and chapels for the Roman Catholic Church and parish rooms and halls in connection with these;
- Houses of study, colleges or seminaries for the education and training of priests and persons desirous of becoming priests of the Roman Catholic church; and
- Schools, colleges and educational establishments for the general education of children and other persons.

We aim through the work of the Monastic Community to be a focal centre for Catholic, Benedictine life and to be a sustainable community.

Objectives
In setting our objectives and planning our activities we, the Trustees, have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Our key objectives for the year included:

- To continue to reflect on the best way to live the Benedictine life;
- To continue outreach and progress on the HLF funded Monastic Library restoration project;
- To promote our works and history;
- To seek to share resources and offer support to the wider community;
- To facilitate the quest for information with best possible resources;
- To encourage a culture of ongoing philanthropic support;
- To maintain our historic buildings in a planned and effective way; and
- To seek ways of increasing income and reducing expenditure.

Our Ethos, Strategy and Policies
The Trustees are responsible for setting the strategy and for achieving the objectives they have set. The focus of the strategy is on developing the work of the Monastic Community.

In implementing our strategy we:

- Invest in the infrastructure of the Monastery and Abbey Church;
- Encourage interested parties to make use of resources in the monastery library;
- Co-operate and share resources with local schools; and
- Continue to review and develop our heritage outreach.

Our Ethos

Downside Abbey General Trust is a charitable trust which seeks to benefit the public through its stated aims for the Monastic Community and thereby enhance the spiritual well-being of visitors to the abbey church, library and guest wing.

We are an equal opportunities organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments where possible to meet the needs of staff who are or become disabled.

Protection of Children and Vulnerable Adults

We are committed to the highest standards of safeguarding and seek to promote the welfare of children and vulnerable adults in all our endeavours, and expect all trustees, staff and volunteers to share this commitment. We actively engage and cooperate with and follow the guidance of the Roman Catholic Diocese of Clifton, the Catholic Safeguarding Advisory Service and the National Catholic Safeguarding Commission. Following the publication of the Elliott Report, and as a result of our move to a house in the grounds of Buckfast Abbey, our safeguarding arrangements will be aligned with the requirements of the new Catholic Safeguarding Standards Agency (CSSA) and will be overseen by the independent safeguarding commission at Buckfast Abbey. Our safeguarding committee, comprising the Abbot, Compliance Trustee and lay Designated Safeguarding Lead meets regularly and reports to the Trustees every month. The monastery safeguarding committee also meets with the safeguarding committee of Downside School in order to share relevant information and to ensure a coordinated approach.

Strategic report

The description under the headings "Achievements and Performance" and "Financial Review" meet the company law requirements for the trustees to present a strategic report.

Achievements and Performance

Governance

The Right Reverend Nicholas Wetz, of Belmont Abbey, has been Abbot since 26 August 2020. The Reverend Marc Brumwell continues as Prior to assist the Abbot.

Pastoral work

The Monastic Community continued to serve its four parishes, which are located in three dioceses (Clifton, Birmingham, East Anglia). The Community also provides chaplains for three local schools (Downside School, St Benedict's Primary School, All Hallows School) and one monk was employed as a teacher in Downside School until July 2021.

The Monastic Library is usually made available for research, visits and events but the global COVID-19 pandemic once again limited this in the past year. The Monastic Library not only helps to protect the housed collection, but we have continued to open it up to the public through digitisation, tours and exhibitions. Nonetheless a number of events took place during the year, including Heritage Open Days, talks on Abbot Edmund Ford and his work for the Foreign Office between the World Wars (by Dr Stella Fletcher), Dom Joseph Coombe-Tennant's remarkable life as a proposed Messiah, soldier, spy and monk (by Bernard Lewis) and on old boys of Downside School who died in the First World War (by Steven Parsons). The Library Team also curated an exhibition in the Abbey Church on some of those commemorated there who died in warfare. We continue to cultivate our partnership with the Departments of Theology and Religious Studies and History at Bristol University, whose students and lecturers are eager to be able to return to use the Library for their research. It was good to be able to welcome back our volunteers, who were keen to resume their projects in the Library.

The Abbey Office continues to develop and help with research, publications, lectures and administration. In keeping with our core charitable objects we are able to publish relevant books and works of the Community and others. The Downside Review, our quarterly theological journal, continues to be published and sold to a large number of institutions and individuals throughout the world with the assistance of SAGE Publications.

The Abbey Visitor Centre provides facilities for retreats and courses to Catholic schools and organisations and other groups. It serves as a venue for lectures, retreats and discussion groups. Again, this was not possible for much of the past year owing to the global pandemic. The monastery guest rooms are usually available for retreatants, wishing to benefit from the quiet offered by a few days living alongside a monastic community, and it has been a pleasure to see these rooms used once again, although with fewer occupants.

Work in the Community

The Trust makes available land adjacent to the Village Hall for use by the local football club, as a playground for the village and for public access.

The annual Order of Malta Volunteers pilgrimage to Lourdes, in the south of France, usually takes place every July and is supported by one of the school chaplains (a member of the monastic community) and members of the St Gregory's Society. This pilgrimage takes a number of physically and mentally disabled pilgrims to Lourdes and enables volunteers to learn more about the needs of vulnerable and disabled people and how to look after and relate to them appropriately.

The Abbot is ex officio a Governor of Downside School, with particular responsibility for overseeing the Benedictine and Catholic ethos, in conjunction with a Governor appointed by the Bishop of Clifton. A monk is Chaplain in Downside School, assisted by other members of the Community, and another monk was employed to teach Religious Studies until July 2021.

The Trustees are committed to finding more ways to open up the grounds, and create additional opportunities for the public to enjoy the facilities, and to interact with the monastic community.

Impact of COVID-19

Inevitably the global COVID-19 pandemic has impacted on the work of the Charity. The guest rooms and Visitor Centre have been closed for some of the year. As a consequence the income of the Charity has reduced, but expenditure has also decreased. On the positive side, however, the outreach of the Monastic Community has widened through the increased use of social media, the uploading of the daily Mass, which 35-90 people listen to on average each day, and occasional podcasts. We also host a monthly on-line service of prayer for healing on Instagram and YouTube.

Future Plans

In July 2020 the community decided to leave Stratton-on-the-Fosse. Following visits to a number of locations, the monks decided to accept the offer of the community at Buckfast Abbey to occupy a former retreat house in their grounds for a period of up to five years. The community will maintain an independent existence and will use this time in order to discern the next step, which should lead to a permanent home for the members of the monastic community. The registered offices of the charity will remain in Stratton on the Fosse. The Trustees are committed to ensuring that the buildings at Downside are maintained and continue to be available to further the aims of the Charity as far as this is humanly and financially possible.

Downside Abbey has the largest monastic archive and library in the United Kingdom. The Trustees continue to explore new ways of conserving and preserving the heritage assets of the Trust, including the library and archives. They will continue to further the project for widening access to the historically important material culture in accordance with the Heritage Management Plan drawn up in connection with the Heritage Lottery Fund project. When permitted, public talks will take place on a variety of topics, both in person and via communication platforms such as Zoom (a number of talks are already scheduled for 2022). We will also continue to hold days for our volunteers and participate in the national Heritage Open Days week. There are also plans to open the gardens for public tours and to hold other events, such as a Christmas Market, in order to attract visitors to the site who might otherwise not come here.

Financial review

The financial statements show net incoming resources for the year for the Trust of £3,476,256 (2020: £1,416,498).

Income from donations and legacies for the year amounted to £251,645 (2020: £248,006).

The Charity's trading subsidiary, Downside Enterprise Limited, which is comprised of the abbey book shop, was dormant during the year. In 2020 it made a profit of £16,297.

Total resources expended were £1,074,982 (2020: £1,212,318). Overall the net movement of funds for the year was a surplus of £3,476,256 (2020: £1,416,498).

Net gains in investments were £2,656,842 (2020: £362,592).

The consolidated Trust's balance sheet as detailed on page 13 shows a satisfactory position with funds totalling £23,070,796 (2020: £19,594,540). The financial statements comply with current statutory requirements.

Reserves

Notes 25 to 28 to the financial statements show the assets and liabilities attributable to the various funds by type and also show the various Trusts of the Charity and summarise the year's movement on each fund.

The reserves of the Charity are those funds that are freely available to be spent in pursuing the Charity's objects. The free reserves of the Charity at the financial year end were:

	2021	2020
	£	£
Total Reserves as at 30 September:	23,070,796	19,594,540
Less		
Restricted Funds	(789,553)	(701,455)
Designated Funds	(12,822)	(11,727)
Unrestricted Funds which could only be realised by disposing of the fixed assets held for charity use	(10,616,993)	(10,841,017)
Free Reserves Surplus	11,651,428	8,040,341

The Trustees regularly review the finances, budgets and spend against budget together with the cash flow analysis as part of the effective stewardship of the Trust. Work is ongoing to develop business plans and actions that properly reflect the shape of the Trust since legal and financial separation from Downside School.

Downside School has a continuing programme of refurbishment, development and investment to maintain excellent facilities for their pupils and as landlords we have committed to support the School, including paying for repairs to the buildings up to an agreed amount with the Directors of Downside School.

The free reserves are £11,651,428 or approximately 130 months' headroom at current levels. The Trustees consider that given the strength of the Charity's balance sheet, the stable cash flow and the available banking facility this is acceptable at present.

The Trustees recognise that the level of reserves fluctuates during periods of investment and that arrangements are in place with our bank to provide facilities. The Trustees' financial plans for the future are to remain in surplus and to hold an appropriate level of reserves, whilst conscious that it will take time to build up such reserves.

Investment Powers
The Trustees are permitted by the terms of the Trust Deed to make investments in any manner allowed by law.

Investment Policy
The Trustees' objective is to maximise the total investment return within a controlled risk framework subject to certain investment and ethical restrictions. A small proportion of the Trust's assets are invested in a leading common investment fund to provide income and capital growth for certain restricted and designated funds.

Investment Performance
90% of listed investments are in the Newton Growth fund for charities, which is a bespoke vehicle for charities looking to adopt certain ethical principles in their investments. For example, the fund does not invest in companies that derive more than 10% of turnover from tobacco production. Listed investments overall returned +2.98% for the period. This compares favourably with a broadly flat FTSE 100 share index in the same period, and near zero interest rates on cash deposits.

Developments and Maintenance
We continue to invest in the estate, completing a number of smaller projects during the year, including work on some village properties.

Structure, Governance and Management
Constitution
Downside Abbey General Trust, the Charity, is also known as Downside General Trust and is referred to throughout the financial statements as the Trust.

The Trust is a company limited by guarantee constituted by its Memorandum & Articles on 10 July 2014. It was registered as a charity on 09 September 2014. This company supersedes the former Downside Abbey General Trust (Charity number 232548) which was formed by Trust Deed in 1934 and registered as a Charity on 16 February 1965. All assets and interests were transferred to the new company.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Reverend Nicholas Philip Wetz (Abbot) (Controller of the Trust)	
Rev Martin Joseph Hood	
Rev Marc David Brumwell	
Rev John Mark Barrett	(Resigned 28 September 2021)
Rev David Roger Charlesworth	
Mr Richard Peter Bevan	(Appointed 9 November 2021)

Downside Abbey General Trust (cc no. 1158507) (a charitable Company) was appointed the sole corporate trustee of Downside Abbey General Trust (previously cc. no. 232548, now 1158507-1) (a trust) by Charity Commission Scheme dated 04 September 2015.

The Controller of the Trust, being the Abbot of Downside, has absolute discretion over the appointment and removed of the Trustees of The Downside Abbey General Trust. Following a review of existing Trusts, The Monastery Trust (commonly known as the £50 Trust) was this year merged with The Downside Abbey General Trust.

The number of Trustees shall be no fewer than four and no more than twenty. Half of the Trustees are appointed by the Abbot and half are elected by the annual Chapter of Members of the Monastic Community. If it is believed to be helpful, under the provisions of the Constitutions of the English Benedictine Congregation the Abbot President of the English Benedictine Congregation may also appoint members of the Abbot's Council, who also act as Charity Trustees. In making the appointments both the Abbot and the Community consider the qualifications and experience of the monks and their suitability to act as Trustees. New Trustees are briefed by experienced Trustees about their role and responsibilities and courses are made available to them.

Trustees are authorised to commit up to £210,000 on any one item of projected expenditure. Project expenditure in excess of £210,000 requires the approval of the Chapter of solemnly professed members of the Monastic Community.

Mrs Tina Woodham has continued her work as Business Manager for Downside Abbey General Trust and Mr Robert Blincow was appointed to oversee the maintenance of the buildings and consider their possible use for commercial ventures which may raise income for the charity.

The Trustees of the Downside Abbey General Trust are committed to high standards of corporate governance. The Trustees examine the principal areas of the Trust's operations and consider the major risks faced in each of these areas at the beginning of each financial year as part of the planning process.

In the opinion of the Trustees the Charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

The principal risk to the Trust is the financial sustainability of the monastery, particularly in a time of global pandemic.

Non-financial risks of material concern include Charity Commission compliance, vocational recruitment to the monastic community and fire and health and safety risks. These risks are managed by having robust policies and procedures in place, supported by relevant training and professional advice.

The Charity has some exposure to credit risk which it manages through robust credit policies, regular review and enforcement against fee debtors. The Trust has sufficient resources to meet its needs, but there is increasingly a seasonal liquidity risk at certain times of the year when peak expenditure and income are not aligned. This is monitored through cash flow forecasting models, and we enjoy a positive relationship with our long term bankers to ensure that these risks do not pose a material threat to the Trust. As noted above, the Trustees have commenced an exercise to increase the liquidity buffer, which is likely to result in the sale of non-income producing assets over the year.

All Trustees give their time freely, and external Trustees who are not resident at Downside were not paid any travel expenses during the year.

Connected Entities
The following charities are connected to Downside Abbey General Trust:-

Downside Abbey Missions Trust, Downside Abbey, Stratton on the Fosse, Radstock, BA3 4RH (Charity Number 232550).

The above charity is controlled by The Downside Abbey General Trust, Stratton on the Fosse, Radstock, BA3 4RH, (Charity Number 1158507), being an incorporated body of Trustees. The assets of Downside Abbey Missions Trust are held separately from those of Downside Abbey General Trust.

Statement of trustees responsibilities
The trustees, who are also the directors of Downside Abbey General Trust for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report, including the strategic report, was approved by the Board of Trustees.

Nicholas P Wetz .

Reverend Nicholas Philip Wetz (Abbot) (Controller of the Trust)
Trustee
Dated: 08/6/2022 .

DOWNSIDE ABBEY GENERAL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DOWNSIDE ABBEY GENERAL TRUST

Opinion

We have audited the accounts of Downside Abbey General Trust (the 'parent charity') for the year ended 30 September 2021 which comprise the Group Statement of Financial Activities, the Group and charity Balance Sheet, the Group and charity Statement of Cash Flows and the notes to the accounts, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and charitable company's affairs as at 30 September 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; 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 our audit:

- the information given in the trustees report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

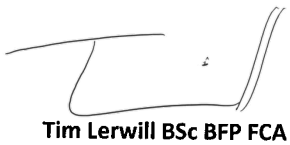
We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to: The Charities Act 2011, Companies Act 2006, and Employment Law.. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.



Tim Lerwill BSc BFP FCA (Senior Statutory Auditor)
for and on behalf of Old Mill Audit Limited
Statutory Auditor

29/06/2022

Bishopbrook House
Cathedral Avenue
WELLS
Somerset
BA5 1FD

DOWNSIDE ABBEY GENERAL TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and legacies	4	239,495	-	12,150	251,645	248,006
Charitable activities						
Monastic Income	5	458,008	-	-	458,008	436,170
Other trading activities		-	-	-	-	16,941
Investments	7	351,060	133	12,268	363,461	339,176
Other	8	821,282	-	-	821,282	1,225,931
Total income and endowments		1,869,845	133	24,418	1,894,396	2,266,224
Expenditure on:						
Raising funds	9	84,750	-	-	84,750	92,224
Charitable activities						
Monastic	11	965,176	-	25,056	990,232	1,120,094
Total charitable expenditure		965,176	-	25,056	990,232	1,120,094
Total resources expended		1,049,926	-	25,056	1,074,982	1,212,318
Net gains on investments	15	2,567,144	962	88,736	2,656,842	362,592
Net movement in funds		3,387,063	1,095	88,098	3,476,256	1,416,498
Fund balances at 1 October 2020		18,881,358	11,727	701,455	19,594,540	18,178,042
Fund balances at 30 September 2021		22,268,421	12,822	789,553	23,070,796	19,594,540

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

DOWNSIDE ABBEY GENERAL TRUST

GROUP BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**16**		10,616,993		10,841,017
Investment properties	**17**		11,665,878		9,098,734
Investments	**18**		571,735		482,037
			22,854,606		20,421,788
Current assets					
Stocks	**20**	54,461		71,218	
Debtors	**21**	240,919		543,055	
Cash at bank and in hand		506,154		260,623	
		801,534		874,896	
Creditors: amounts falling due within one year	**23**	(585,344)		(1,702,144)	
Net current assets/(liabilities)			216,190		(827,248)
Total assets less current liabilities			23,070,796		19,594,540
Income funds					
Restricted funds	**25**		789,553		701,455
Unrestricted funds					
Designated funds	**26**	12,822		11,727	
General unrestricted funds	**27**	22,268,421		18,881,358	
Unrestricted funds			22,281,243		18,893,085
			23,070,796		19,594,540

The financial statements were approved by the board of trustees and authorised for issue on 28/6/22 and are signed on its behalf by:

Nicholas P. Wetz

Reverend Nicholas Philip Wetz (Abbot) (Controller of the Trust)
Trustee

M.J. Hood

Rev Martin Joseph Hood
Trustee

DOWNSIDE ABBEY GENERAL TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	16		10,616,993		10,841,017
Investment properties	17		11,665,878		9,098,734
Investments	18		571,737		482,039
			22,854,608		20,421,790
Current assets					
Stocks	20	54,461		71,218	
Debtors	21	240,919		543,055	
Cash at bank and in hand		506,154		260,623	
		801,534		874,896	
Creditors: amounts falling due within one year	23	(585,346)		(1,702,146)	
Net current assets/(liabilities)			216,188		(827,250)
Total assets less current liabilities			23,070,796		19,594,540
Income funds					
Restricted funds	25		789,553		701,455
Unrestricted funds					
Designated funds	26	12,822		11,727	
General unrestricted funds	27	22,268,421		18,881,358	
			22,281,243		18,893,085
			23,070,796		19,594,540

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Company Registration No. 09124570

DOWNSIDE ABBEY GENERAL TRUST

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Group	2021	Charity	2021	Group	2020	Charity	2020
		£	£	£	£	£	£	£	£
Cash flows from operating activities									
Cash generated from/(absorbed by) operations	**36**		539,034		539,034		(1,324,444)		(1,320,647)
Investing activities									
Purchase of tangible fixed assets		(156,964)		(156,964)		(90,680)		(90,680)	
Proceeds on disposal of investment property		-		-		502,496		502,496	
Interest received		363,461		363,461		339,176		339,176	
Net cash generated from investing activities			206,497		206,497		750,992		750,992
Financing activities									
Loan receipt/(repayment)		(500,000)		(500,000)		500,000		500,000	
Net cash (used in)/generated from financing activities			(500,000)		(500,000)		500,000		500,000
Net increase/(decrease) in cash and cash equivalents			245,531		245,531		(73,452)		(69,655)
Cash and cash equivalents at beginning of year			260,623		260,623		334,075		330,278
Cash and cash equivalents at end of year			506,154		506,154		260,623		260,623

1 Accounting policies

Charity information

Downside Abbey General Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Downside Abbey, Stratton-on-the-Fosse, RADSTOCK, BA3 4RH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

In light of the current coronavirus pandemic, the trustees have reviewed likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1 Accounting policies **(Continued)**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the Trust.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Fundraising costs are those incurred in seeking voluntary contributions and include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Abbey Church and Monastery

The Abbey Church and Monastery are considered integral to the activities of the charity. This gives rise to difficulties in ascertaining an estimate of the current cost of construction of an asset that has the same service potential. A new structure could recreate a similar sized space but would not recreate the uniqueness of the original buildings. No information on original cost is available and it is considered that conventional valuation techniques would be inappropriate and impracticable for buildings of such an age used only for religious purposes. With the age of these buildings and as a depreciating asset over that time the current carrying value at cost is deemed immaterial.

In line with FRS102, certain subsequent expenditure (over £5,000) on these buildings has been capitalised on the basis that the expenditure enhances the previously assessed standard of performance.

1 **Accounting policies** **(Continued)**

Abbey Village Properties

The primary aim of holding village properties is to provide accommodation for employees and former employees of the Abbey and School: a charitable use. Where a village property is not required in the short term to be used for charitable purposes it is rented at arms length to a third party on an assured shorthold tenancy. Village properties identified as surplus to charitable requirements are reclassified as investment properties.

Village properties were revalued by Cluttons, Chartered Surveyors, on 31 July 2013 on an open market non-vacant possession value basis in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual. The trustees believe that this valuation is still correct at 30 September 2020.

Other Buildings

The Monastery Library and certain School buildings have been capitalised at an estimated cost based on indexing back reinstatement insurance values to the year of acquisition. Other buildings with cost in excess of £5,000 have been capitalised at cost.

Library Books and Religious Artefacts

Certain religious artefacts have been valued for insurance purposes. Their cost is estimated by indexing back reinstatement insurance values at 31 July 2011 to the approximate year of acquisition.

Where no reliable information is available on the library books' and certain religious artefacts' original cost or valuation these assets have not been capitalised. It is considered that significant costs are involved in obtaining a valuation and these would be onerous compared with the additional benefit derived by users of the accounts in assessing the Trustees' stewardship of the assets.

The books are held in the library under conditions to ensure the books are preserved.

Capitalisation Threshold

All other tangible fixed assets costing more than £5,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	40 - 190 Years Straight Line
Fixtures, fittings & equipment	5 - 33.3% Straight Line
Motor vehicles	20% Straight Line

Included with freehold land and buildings are house properties and land which are not being depreciated.

1 Accounting policies

(Continued)

There is a rolling programme of maintenance and repair (charges for which are made to the profit and loss accounts) such that the village properties are retained at their previously assessed standard of performance. Consequently the useful economic life of these buildings is extended, and the estimated residual value at the end of their useful economic lives is not materially different from the original costs. Therefore, no depreciation charge is made on the grounds it would be immaterial.

Paintings and religious artefacts are maintained in such a state of repair that their estimated residual value is not less than their carrying amount and thus the annual charge for depreciation is £nil.

Annual impairment reviews of freehold buildings and religious artefacts with an expected life of more than 50 years and of house properties have been carried out in accordance with the requirements detailed in note 1.9 below. So far these have confirmed that the service potential of these assets remains undiminished.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

On the last day of the accounting period in 2015, certain assets were transferred from the unincorporated charity to the incorporated charity. These assets were transferred at their Net Book Value at the date of transfer. Depreciation has been calculated in line with the charity's depreciation policy, based on the original cost to the unincorporated charity and taking into account the remaining useful life of these assets.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 **Accounting policies** **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 **Accounting policies**

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

The trust, being a registered charity, is exempt from any taxation with the exception of Value Added Tax.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Retirement benefits to employees of the school are provided as a non academic pension staff pension scheme.

The non academic pension staff pension scheme arrangement is a defined contribution scheme where the assets of the schemes are held separately from those of the School in an independently administered fund. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the term.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1 Accounting policies **(Continued)**

1.18 Group financial statements

These financial statements consolidate the results of the Trust and its wholly owned non-charitable subsidiary trading company Downside Enterprise Limited on a line by line basis. It is only the comparative results which are consolidated as the subsidiary become dormant on 30 September 2020. A separate Statement of Financial Activities and Income & Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The comparative donation made by the subsidiary to the Trust and balances between the two entities have been eliminated on consolidation.

The two entities have coterminous year ends and the accounting policies are consistent across the group.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Depreciation

The trustees use their knowledge of the charity and the school sector to estimate the useful life and residual value of tangible fixed assets in order to arrive at an applicable depreciation rate. In accordance with section 17 of FRS102, the trustees review and update these estimates if there are indicators that current estimates should change.

It must be noted that there is inherent uncertainty with these estimates as factors such as unexpected wear and tear, technological advancement and changes in market price may result in future changes to the appropriate rate of depreciation.

3 Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which operates the shops.

Exemptions conferred by s408 Companies Act 2006 is being relied on, so the summary financial performance of the charity alone is:

	2021 £	2020 £
Income	1,894,396	2,249,283
Donation from subsidiary company	-	1,221
	1,894,396	2,250,504
Expenditure	(1,074,982)	(1,212,894)
Gains on investment asset	2,656,842	362,592
	3,476,256	1,400,202
Total funds brought forward	19,594,540	18,194,338
Total funds carried forward	23,070,796	19,594,540
Represented by:		
Restricted funds	789,553	701,455
Designated funds	12,822	11,727
Unrestricted funds	22,268,421	18,881,358
	23,070,796	19,594,540

4 Donations and legacies

	Unrestricted funds general £	Restricted funds £	Total 2021 £	Total 2020 £
Donations, gifts and legacies	96,044	12,150	108,194	149,416
Grant income	21,204	-	21,204	24,277
Other	122,247	-	122,247	74,313
	239,495	12,150	251,645	248,006
For the year ended 30 September 2020	215,894	32,112		248,006

5 Charitable activities

	2021	2020
	£	£
Charitable rental income	447,235	439,436
Other income	10,773	(3,266)
	458,008	436,170

6 Income from subsidiary

	2021	2020
	£	£
Turnover and other income	-	16,941
Cost of sales and administration costs	-	577
Rent receivable	-	-
Interest payable to the charity	-	-
Net Profit	-	17,518
Donation to the charity	-	(1,221)
Profit/(loss) for the year	-	16,297
The assets and liabilites of the subsidiary were:		
Current assets	2	2
Current liabilites	-	-
Non current liabilites	-	-
Total net assets	2	2
Aggregate share capital and reserves	2	2

The Charity has a wholly-owned subsidiary which is incorporated in the UK. Downside Enterprise Limited (Registered Company No. 02456168) was dormant during the year and its Registered Office is Downside Abbey, Stratton-on-the-Fosse, Radstock, BA3 4RH.

The directors of Downside Enterprise Limited determined that on 30 September 2020, the company would become dormant. Consequently, all the assets, liabilities and reserves were transferred to Downside Abbey General Trust to leave the balance sheet with a total net asset value of £2, which relates to the share capital. After the year end the directors have decided to voluntarily strike off the company. A summary of its trading results in the prior year, when it operated the shop, is shown above. The prior year audited accounts have been filed with the Registrar of Companies.

7 Investments

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2021	Total 2020
	£	£	£	£	£
Rental income	350,336	-	-	350,336	323,693
Dividends from Investments listed on a recognised stock exchange	-	133	12,268	12,401	14,373
Interest receivable	724	-	-	724	1,110
	351,060	133	12,268	363,461	339,176
For the year ended 30 September 2020	324,803	154	14,219		339,176

8 Other

	2021	2020
	£	£
Other income	25,557	42,974
Heritage asset sales	385,755	653,324
Profit/(loss) on the disposal of tangible fixed assets, investment properties & Downside Mission Trust churches	409,970	529,633
	821,282	1,225,931
For the year ended 30 September 2020		1,225,931

As explained in more detail in note 1.6, the charity holds heritage assets with a £nil carrying value. Therefore, all of the proceeds received are recognised as gain on the sale of heritage assets within other income.

It was agreed with Downside Mission Trust that any proceeds from the sale of their churches will be recognised in this charity.

9 Raising funds

	2021	2020
	£	£
Fundraising and publicity		
Fundraising other costs	5,020	12,647
Fundraising staff costs	79,730	79,577
	84,750	92,224

10 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Downside School	-	2,356
Little Sisters of the Poor	100	-
	100	2,356
Grants to individuals	1,580	-
	1,680	2,356

As part of the separation agreement, assets & liabilities previously recognised in this entity but related to the school were transferred in 2019. The net value of these transactions resulted in this entity making grants to Downside School in 2019 and 2020.

11 Charitable activities

	2021	2020
	£	£
Staff costs	66,004	55,337
Depreciation and impairment	371,615	422,550
Welfare	70,100	139,443
Premises	231,582	229,383
Support	158,272	149,616
	897,573	996,329
Grant funding of activities (see note 10)	1,680	2,356
Share of governance costs (see note 13)	90,979	121,409
	990,232	1,120,094
Analysis by fund		
Unrestricted funds - general	965,176	
Restricted funds	25,056	
	990,232	
For the year ended 30 September 2020		
Unrestricted funds - general		1,097,681
Restricted funds		22,413
		1,120,094

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustees were reimbursed expenses during the year (2020: two trustees were reimbursed £340 for travel expenses).

The Charity provides board and living expenses for the Trustees who are Monks of Downside Abbey.

13 Support & Governance costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Staff costs	-	72,717	72,717	99,587	
Audit fees	-	12,650	12,650	12,240	Governance
Legal and professional	-	5,612	5,612	9,242	Governance
Governors meetings	-	-	-	340	Governance
	-	90,979	90,979	121,409	
Analysed between					
Charitable activities	-	90,979	90,979	121,409	

In addition to the audit costs shown above and included within the expenses of the Trust are fees payable to the auditor for other services of £5,612 (2020:£9,242).

Included within the administration expenses of the trading subsidiary as disclosed in note 6 are audit fees of £nil (2020:£2,150).

The Trust has legal liability insurance that covers the liability of the Trustees up to a limit of £1 million. The premiums paid for this cover were £987 (2020:£1,274).

14 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Voluntary	2	2
Trading Company	-	1
Premises	2	3
Support	5	5
	9	11

Employment costs

	2021 £	2020 £
Wages and salaries	197,467	208,349
Social security costs	12,209	16,875
Other pension costs	8,775	9,277
	218,451	234,501

Within employment costs shown above are £79,730 (2020:£79,577) in relation to raising funds shown in note 9; £nil(2020:£6,160) in relation to the trading subsidiary which is included in "other trading activities" in note 9 and £72,717(2020:£99,587) in relation to governance cost shown in note 13. The remaining amount is included within charitable activities on note 11.

There were no employees whose annual remuneration was £60,000 or more.

15 Net gains/(losses) on investments

	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2021 £	Total 2020 £
Revaluation of investments	-	962	88,736	89,698	(36,075)
Revalution of investment properties	2,567,144	-	-	2,567,144	398,667
	2,567,144	962	88,736	2,656,842	362,592
For the year ended 30 September 2020	398,667	(387)	(35,688)		362,592

16 Tangible fixed assets - charity (also comprising that of the group)

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2020	10,677,254	2,046,230	11,855	12,735,339
Additions	82,760	70,204	4,000	156,964
Disposals	(27,614)	(43,244)	(3,000)	(73,858)
At 30 September 2021	10,732,400	2,073,190	12,855	12,818,445
Depreciation and impairment				
At 1 October 2020	1,234,111	651,751	8,460	1,894,322
Depreciation charged in the year	245,488	124,356	1,771	371,615
Eliminated in respect of disposals	(18,241)	(43,244)	(3,000)	(64,485)
At 30 September 2021	1,461,358	732,863	7,231	2,201,452
Carrying amount				
At 30 September 2021	9,271,042	1,340,327	5,624	10,616,993
At 30 September 2020	9,443,143	1,394,479	3,395	10,841,017

17 Investment property - charity (also comprising that of the group)

	2021
	£
Fair value	
At 1 October 2020	9,098,734
Net gains or losses through fair value adjustments	2,567,144
At 30 September 2021	11,665,878

Investment property comprises of farm buildings, farm land and village properties identified as surplus to charitable requirements and are shown at market value at the balance sheet date. The properties continue to be rented during the year.

The fair value of the farm land and buildings is based on Cooper and Tanner LLP's assessment in April 2022 of what these assets would have been worth at 30 September 2021. They are not connected with the charity. Cooper and Tanner LLP is a member of The Central Association of Agricultural Valuers. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The village properties were valued by the Trustees based on an expected rental yield for residential properties. During the year the trustees reviewed rental yields in the local area to assess whether the investment properties are held at an appropriate value. This included reviewing information provided by their estate agent for some of their properties, who noted the average yield they achieve is 3.42%. Therefore it was determined to change the basis of the valuation from a rental yield of 4.5% to 3.42% as it was felt this is more reflective of the investment property value.

18 Fixed asset investments

	Listed investments	Investment in subsidiary	Total
	£		£
Cost or valuation			
At 30 September 2021	482,037	2	482,039
Valuation changes	89,698	-	89,698
At 30 September 2021	571,735	2	571,737
Carrying amount			
At 30 September 2021	571,735	2	571,737
At 30 September 2020	482,037	2	482,039

Shareholdings which individually represent more than 5% of the group's investments are:

No of shares	Investments	Market value
357,223.44	Global Growth and Income Fund for Charities	£571,735

		Group		Charity	
		2021	2020	2021	2020
Other investments comprise:	Notes	£	£	£	£
Investments in subsidiaries	34	-	-	2	2

19 Financial instruments

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured at amortised cost	71,527	396,383	71,527	396,383
Equity instruments measured at cost less impairment	571,733	482,035	571,735	482,037
Carrying amount of financial liabilities				
Measured at amortised cost	579,550	1,695,682	579,550	1,695,682

20 Stocks

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Finished goods and goods for resale	54,461	71,218	54,461	71,218

21 Debtors

Amounts falling due within one year:	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	13,859	154,622	13,859	154,622
Other debtors	57,668	241,761	57,668	241,761
Prepayments and accrued income	169,392	146,672	169,392	146,672
	240,919	543,055	240,919	543,055

22 Loans and overdrafts

	2021 £	2020 £
Other loans	-	500,000
Payable within one year	-	500,000

The loan is secured by by way of legal mortgage over a property owned by the Trust, it is a 5 year loan which was expected to be fully repaid by 30 September 2025, and has an interest rate of 4% above base rate. The charity has been able to repay this loan during the year ended 30 September 2021.

23 Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Borrowings	-	500,000	-	500,000
Other taxation and social security	5,796	6,464	5,796	6,464
Trade creditors	248,630	196,306	248,630	196,306
Other creditors	33,291	681,195	33,293	681,197
Accruals and deferred income	297,627	318,179	297,627	318,179
	585,344	1,702,144	585,346	1,702,146

24 Retirement benefit schemes

Defined contribution schemes

The Charity runs a defined contributions scheme. The cost for the year represents the Charity's contributions to that scheme of £8,775 (2020:£9,277). At the year-end £1,317 (2020:£1,150) was accrued in respect of contributions to this scheme.

25 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 October 2020	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2021
	£	£	£	£	£
Ecclesistical Education	199,308	9,455	(7,056)	28,266	229,973
Abbey Church Extension	181,985	6,241	(1,734)	20,249	206,741
Friends of Downside	810	1,109	-	-	1,919
St Vedast Fund	229,370	6,061	(16,266)	28,992	248,157
Other Funds	89,982	1,552	-	11,229	102,763
	701,455	24,418	(25,056)	88,736	789,553

Prior Year

		Movement in funds			
	Balance at 1 October 2019	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2020
	£	£	£	£	£
Ecclesistical Education	214,771	5,262	(9,357)	(11,368)	199,308
Abbey Church Extension	173,636	21,585	(5,092)	(8,144)	181,985
Friends of Downside	510	350	(50)	-	810
St Vedast Fund	232,134	16,810	(7,914)	(11,660)	229,370
Other Funds	92,174	2,324	-	(4,516)	89,982
	713,225	46,331	(22,413)	(35,688)	701,455

The Ecclesiastical Education Fund provides for education in England or elsewhere of students for the Roman Catholic priesthood.

The Abbey Church Extension Fund provides for the extension, upkeep or repair of the Abbey Church at Downside.

The St Vedast Fund provides support to elderly members of the community.

Sufficient resources are held in an appropriate form for each fund to enable the fund to be applied in accordance with the restriction.

26 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities made up as follows:

		Movement in funds			
	Balance at 1 October 2020	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2021
	£	£	£	£	£
Sundry Funds	11,727	133	-	962	12,822

Prior year

		Movement in funds			
	Balance at 1 October 2019	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2020
	£	£	£	£	£
Sundry Funds	11,960	154	-	(387)	11,727

Sundry funds comprises of small funds for various purposes such as scholarships and bursaries.

27 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds			
	Balance at 1 October 2020	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2021
	£	£	£	£	£
General funds	18,881,358	1,869,845	(1,049,926)	2,567,144	22,268,421
Total unrestricted funds	18,881,358	1,869,845	(1,049,926)	2,567,144	22,268,421

Prior Year

		Movement in funds			
	Balance at 1 October 2019	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2020
	£	£	£	£	£
General funds	17,452,857	2,219,739	(1,189,905)	398,667	18,881,358
Total unrestricted funds	17,452,857	2,219,739	(1,189,905)	398,667	18,881,358

28 Analysis of group net assets between funds

	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Fund balances at 30 September 2021 are represented by:				
Tangible assets	10,616,993	-	-	10,616,993
Investment properties	11,665,878	-	-	11,665,878
Investments	-	12,287	559,450	571,737
Current assets/(liabilities)	(14,450)	535	230,103	216,188
	22,268,421	12,822	789,553	23,070,796

Prior year

Analysis of group net assets between funds

	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Fund balances at 30 September are represented by:				
Tangible assets	10,841,017	-	-	10,841,017
Investment properties	9,098,734	-	-	9,098,734
Investments	-	11,192	470,847	482,039
Current assets/(liabilities)	(1,058,393)	535	230,608	(827,250)
	18,881,358	11,727	701,455	19,594,540

29 Financial commitments, guarantees and contingent liabilities

The land and buildings and investment properties of this charity, act as security for a loan which Downside School (Company Number: 11751009 and Charity Number:1184700) have taken out. At 30 September 2021 this was valued at £2,759,985. If the School is unable to keep up with the required repayments then these assets will act as collateral against the loan.

30 Operating lease commitments

Lessor

The operating lease represents the lease of the premises to Downside School. The lease commenced on 30 September 2019 and is subject to a five yearly rent review.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2021	2020
	£	£
Within one year	425,000	425,000
Between two and five years	850,000	1,275,000
	1,275,000	1,700,000

31 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	2021	2020
	£	£
Parish priests	10,000	17,500
Parish expenses	22,116	(29,375)
	32,116	(11,875)

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2021		Amounts owed by related parties 2020	
	Balance	Net	Balance	Net
	£	£	£	£
Parish priests	2,500	2,500	7,500	7,500
	2,500	2,500	7,500	7,500

31 Related party transactions

(Continued)

The above balance, due from Downside Abbey Missions Trust, at 30 September 2021 is for the group, the amount owed to the charity only totalled £2,500 (2020:£7,500).

The assets of Downside Abbey Missions Trust are held separately from those of Downside Abbey General Trust.

32 Capital commitments

	2021	2020
	£	£
At 30 September 2021 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Commitments due to Downside School	4,000,000	4,000,000

As part of the separation agreement, Downside Abbey General Trust have agreed to pay up to £4m to Downside School. At the year end there is no fixed date on when this money will be required to be paid to Downside School.

33 Events after the reporting date

After the year end Downside Abbey General Trust revised its operating lease agreement and capital commitment with the Downside School.

Consequently the lease commitment disclosed in note 30 has reduced by £425,000 to £850,000. There is a decrease of £212,500 in both the under a year and over a year commitment.

The amount of the capital commitment remains the same at £4m but repayments have been made since the year end. Downside Abbey General Trust paid £300,000 to Downside School across two payments on 31 March 2022 and 8 April 2022 for £150,000 each.

34 Subsidiaries

These financial statements are consolidated charity financial statements.

Details of the charity's subsidiary at 30 September 2021 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held	
				Direct	Indirect
Downside Enterprise Limited	UK	Dormant company - formerly operated the bookshop	Ordinary Shares	100.00	-

35 **Analysis of changes in net funds/(debt)**

	At 1 October 2020	Cash flows	At 30 September 2021
	£	£	£
Cash at bank and in hand	260,623	245,531	506,154
Loans falling due within one year	(500,000)	500,000	-
	(239,377)	745,531	506,154

36 Cash generated from operations

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Surplus for the year	3,476,256	1,416,499	3,476,256	1,400,202
Adjustments for:				
Investment income recognised in profit or loss	(363,461)	(339,176)	(363,461)	(339,176)
Loss on disposal of investment property	-	70,837	-	70,837
Loss on disposal of tangible assets	9,373	16,637	9,373	16,637
Fair value gains and losses on investment properties	(2,567,144)	(398,667)	(2,567,144)	(398,667)
Fair value gains and losses on investments	(89,698)	36,075	(89,698)	36,075
Depreciation and impairment of tangible fixed assets	371,615	422,550	371,615	422,550
Movements in working capital:				
Decrease/(increase) in stocks	16,757	(20,186)	16,757	(44,036)
Decrease in debtors	302,136	942,553	302,136	931,990
(Decrease) in creditors	(616,800)	(3,471,566)	(616,800)	(3,417,059)
Cash generated from/(absorbed by) operations	539,034	(1,324,444)	539,034	(1,320,647)

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DOWNSIDE ABBEY GENERAL TRUST

England & Wales - Charity number 1158507

Accounts

Charity Registration No. 1158507

Company Registration No. 09124570 (England and Wales)

DOWNSIDE ABBEY GENERAL TRUST

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

DOWNSIDE ABBEY GENERAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Monastic Council	Reverend Nicholas Philip Wetz (Abbot) (Controller of the Trust) Rev Martin Joseph Hood Rev Marc David Brumwell Rev John Mark Barrett Rev David Roger Charlesworth	(Appointed 23 October 2019)
Charity number	1158507	
Company number	09124570	
Registered office	Downside Abbey Stratton-on-the-Fosse RADSTOCK BA3 4RH	
Auditor	Old Mill Audit LLP Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD	
Bankers	Barclays Bank Plc 37 Milsom Street BATH Somerset BA1 1DW	
Solicitors	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ	
Investment advisors	BNY Mellon Asset Management Limited The Bank of New York Centre 160 Queen Victoria Street LONDON EC4V 4LA	
Insurance Broker	D E Ford Poppleton Garage Low Poppleton Lane YORK YO26 6GZ	

DOWNSIDE ABBEY GENERAL TRUST

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DOWNSIDE ABBEY GENERAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE GROUP FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees present their report and financial statements for the year ended 30 September 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles, the Companies Act 2006 and "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
The objects of the Charity include:-

Any such charitable purpose or purposes approved by the Controller as in the opinion of the Trustees is or are conducive to the advancement or maintenance of the Roman Catholic religion, including:-

The provision, maintenance and upkeep of:-

- Churches and chapels for the Roman Catholic Church and parish rooms and halls in connection with these;
- Houses of study, colleges or seminaries for the education and training of priests and persons desirous of becoming priests of the Roman Catholic church; and
- Schools, colleges and educational establishments for the general education of children and other persons.

We aim through the work of the Monastic Community and the School to be a focal centre for Catholic, Benedictine life and to be a sustainable community.

Objectives
In setting our objectives and planning our activities we, the Trustees, have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Our key objectives for the year included:

- To continue to reflect on the best way to live the Benedictine life;
- To continue outreach and progress on the HLF funded Monastic Library restoration project;
- To promote our works and history;
- To seek to share resources and offer support to the wider community;
- To facilitate the quest for information with best possible resources;
- To encourage a culture of ongoing philanthropic support;
- To maintain our historic buildings in a planned and effective way; and
- To seek ways of increasing income and reducing expenditure.

Our Ethos, Strategy and Policies
The Trustees are responsible for setting the strategy and for achieving the objectives they have set. The focus of the strategy is on developing the work of the Monastic Community.

In implementing our strategy we:

- Invest in the infrastructure of the Monastery and Abbey Church;
- Encourage interested parties to make use of resources in the monastery library;
- Co-operate and share resources with local schools; and
- Continue to review and develop our heritage outreach.

Our Ethos

Downside Abbey General Trust is a charitable trust which seeks to benefit the public through its stated aims for the Monastic and thereby enhance the spiritual well-being of visitors to the abbey church, library and guest wing.

We are an equal opportunities organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments where possible to meet the needs of staff who are or become disabled.

Protection of Children and Vulnerable Adults

We are committed to the highest standards of safeguarding and seek to promote the welfare of children and vulnerable adults in all our endeavours, and expect all trustees, staff and volunteers to share this commitment. We actively engage and cooperate with and follow the guidance of the Roman Catholic Diocese of Clifton, the Catholic Safeguarding Advisory Service and the National Catholic Safeguarding Commission. Our safeguarding committee, comprising the Abbot, Compliance Trustee and lay Designated Safeguarding Lead meets regularly and reports to the Trustees every month. The monastery safeguarding committee also meets with the safeguarding committee of Downside School in order to share relevant information and to ensure a coordinated approach.

Strategic report

The description under the headings "Achievements and Performance" and "Financial Review" meet the company law requirements for the trustees to present a strategic report.

Achievements and Performance

Governance

The Reverend Nicholas Wetz, of Belmont Abbey, was appointed as Prior Administrator from 1 September 2018 and elected as Abbot for a period of eight years on 26 August 2020. The Reverend Marc Brumwell was appointed to be Prior to assist the Abbot.

Much effort was expended by the Prior Administrator and Sub-Prior, along with other Trustees and School Governors, in establishing Downside School as a separate, independent charitable Company Limited by Guarantee, approved by the Charity Commission. The new Governors are also Members of the new Company, and were appointed following a national advertising campaign and interview process, led by Nicholas Eldred, an external advisor appointed for this process. The superior of the monastic community is a Governor ex officio and the Bishop of Clifton appoints one member, both of whom have the responsibility to protect the Catholic and Benedictine ethos of the school. This complex process was completed on 11 September 2019, and required the expenditure of a very large proportion of our capital in legal fees and the monies needed for the school to function. This will be seen clearly in the accounts for 2019-2020.

Pastoral work

The Monastic Community continued to serve its four parishes, which are located in three dioceses (Clifton, Birmingham, East Anglia). The Community also provides chaplains for three local schools (Downside School, St Benedict's Primary School, All Hallows School) and one monk was employed as a teacher in Downside School.

The Monastic Library is usually made available for research, visits and events but the global COVID-19 pandemic limited this in the past year. The Monastic Library not only helps to protect the housed collection, but we have continued to open it up to the public through digitisation, tours and exhibitions. A number of events took place during the year, including Heritage Open Days, talks on Russia and the Church, Shakespeare and the Webbs of Odstock. George Ferzoco and Professor Carolyn Muessig of the Department of Religious Studies and Theology at Bristol University curated an exhibition on The Bible of Downside with the assistance of the monastic community and our library staff, which was visited by a large number of people at the launch and subsequent occasions. Mr Ferzoco also brought a number of students from Bristol University to Downside to visit the library and to learn about the resources available for their research. There were further lectures on Mediaeval Abbots as Historians (Dr Benjamin Pohl) and on the excavations at Bath Abbey. An on-line exhibition, curated by Dr Benjamin Pohl, the Downside Abbey Library staff and the Monastic Community, entitled "History and Community" took place in conjunction with the Bristol University History Department and attracted a large number of people to the on-line launch and to the website, which remains live (historyandcommunity.com). This has made the life, work and heritage of the Monastic Community accessible to considerably more people than would have made the journey to Stratton-on-the-Fosse. We continue to cultivate our partnership with the Departments of Theology and Religious Studies and History at Bristol University, whose students and lecturers are eager to be able to return to use the Library for their research.

The Abbey Office continues to develop and help with research, publications, lectures and administration. In keeping with our core charitable objects we are able to publish relevant books and works of the Community and others. *The Downside Review*, our quarterly theological journal, continues to be published and sold to a large number of institutions and individuals throughout the world with the assistance of SAGE Publications.

The Abbey Visitor Centre provides facilities for retreats and courses to Catholic schools and organisations and other groups. It serves as a venue for lectures, retreats and discussion groups. Again, this was not possible for much of the past year owing to the global pandemic. Before this, however, Rachel Wright, a local artist, displayed her paintings of Downside Abbey here as part of her exhibition and sale. The monastery guest rooms are usually available for retreatants, wishing to benefit from the quiet offered by a few days living alongside a monastic community, but this has not been possible in the past year. The usual group retreats have also been impossible during the period of these accounts. The Monastic Community looks forward to being able to welcome visitors to the Visitor Centre, church and the guest wing when possible.

Work in the Community

The Trust makes available land adjacent to the Village Hall for use by the local football club, as a playground for the village and for public access.

The Trust continues to support the work of the Downside Fisher Youth Club situated in the inner London borough of Southwark. It usually hosts their annual camp in the school playing fields and a number of Sunday Mass collections are donated to the Club.

The annual Order of Malta Volunteers pilgrimage to Lourdes, in the south of France, takes place every July and is supported by one of the school chaplains (a member of the monastic community) and members of the St Gregory's Society. This pilgrimage takes a number of physically and mentally disabled pilgrims to Lourdes and enables volunteers to learn more about the needs of vulnerable and disabled people and how to look after and relate to them appropriately.

The Abbot is *ex officio* a Governor of Downside School, with particular responsibility for overseeing the Benedictine and Catholic ethos, in conjunction with a Governor appointed by the Bishop of Clifton. A monk is Chaplain in Downside School, assisted by other members of the Community, and another monk is employed to teach Religious Studies.

The Trustees are committed to finding more ways to open up the grounds, and create additional opportunities for the public to enjoy the facilities, and to interact with the monastic community.

Impact of COVID-19

Inevitably the global COVID-19 pandemic has impacted on the work of the Charity. The guest rooms and Visitor Centre have been closed for some of the year and for a few months it was not permitted to hold public religious services, including over Easter. As a consequence the income of the Charity has reduced, but expenditure has also decreased. On the positive side, however, the outreach of the Monastic Community has widened through the increased use of social media, the uploading of the daily Mass, which 35-90 people listen to on average each day, and occasional podcasts. We also host a monthly on-line service of prayer for healing on Instagram and YouTube, have broadcast Question and Answer sessions and the on-line 'History and Community' exhibition, curated by Dr Benjamin Pohl and the students at Bristol University with considerable input from the Monastic Community and our own staff has been a great success and opened up the collections to a very wide audience, both in the United Kingdom and in other parts of the world.

Future Plans

Over the past six years the Monastic Community has been engaged in a number of internal discussions regarding the future as a smaller community in large buildings. With the help of an external facilitator to guide discussions, the Community voted unanimously in July 2020 to leave Stratton-on-the-Fosse. Concrete plans have yet to be formulated and have been slowed by the COVID-19 pandemic, but it is hoped to determine the details in the course of 2021. In order to achieve this, the Monastic Community elected Dom Nicholas Wetz as its Abbot on 26 August 2020, with the mandate to help the Community to discern where they should move to, and how best to ensure that the buildings that remain are maintained and continue to be available to further the aims of the Charity.

Downside Abbey has the largest monastic archive and library in the United Kingdom. The Trustees continue to explore new ways of conserving and preserving the heritage assets of the Trust, including the library and archives. They will continue to further the project for widening access to the historically important material culture in accordance with the Heritage Management Plan drawn up in connection with the Heritage Lottery Fund project. When permitted, public talks will take place on a variety of topics. We will also hold days for our volunteers and participate in the national Heritage Open Days week.

Financial review

The financial statements show net incoming resources for the year for the Trust of £1,416,498 (2019: outgoing £662,528).

Income from donations and legacies for the year amounted to £248,006 (2019: £317,745).

The Charity's trading subsidiary, Downside Enterprise Limited, which is comprised of the abbey book shop, made a profit of £16,297 compared with a loss of £17,744 in 2019.

Total resources expended were £1,212,318 (2019: £12,455,575). Overall the net movement of funds for the year was a surplus of £1,416,498 (2019: deficit £662,528).

Net gains in investments were £362,592 (2019: £780,314).

The consolidated Trust's balance sheet as detailed on page 14 shows a satisfactory position with funds totalling £19,594,540 (2019: £18,178,041). The financial statements comply with current statutory requirements.

Reserves
Notes 26 to 28 to the financial statements show the assets and liabilities attributable to the various funds by type and also show the various Trusts of the Charity and summarise the year's movement on each fund.

The reserves of the Charity are those funds that are freely available to be spent in pursuing the Charity's objects. The free reserves of the Charity at the financial year end were:

	2020	2019
	£	£
Total Reserves as at 30 September:	19,594,540	18,178,041
Less		
Restricted Funds	(701,455)	(713,225)
Designated Funds	(11,727)	(11,960)
Unrestricted Funds which could only be realised by disposing of the fixed assets held for charity use	(10,841,017)	(11,253,524)
Free Reserves Surplus	8,040,341	6,199,332

The Trustees regularly review the finances, budgets and spend against budget together with the cash flow analysis as part of the effective stewardship of the Trust. Work is ongoing to develop business plans and actions that properly reflect the shape of the Trust since legal and financial separation from Downside School.

Downside School has a continuing programme of refurbishment, development and investment to maintain excellent facilities for their pupils and as landlords we have committed to mend the roofs and windows of the school buildings most in need of repair up to a finite sum agreed with the Directors of Downside School.

The free reserves are £7,985,139 or approximately 79 months' headroom at current levels. The Trustees consider that given the strength of the Charity's balance sheet, the stable cash flow and the available banking facility this is acceptable at present.

The Trustees recognise that the level of reserves fluctuates during periods of investment and that arrangements are in place with our bank to provide facilities. The Trustees' financial plans for the future are to remain in surplus and to hold an appropriate level of reserves, whilst conscious that it will take time to build up such reserves.

Investment Powers
The Trustees are permitted by the terms of the Trust Deed to make investments in any manner allowed by law.

Investment Policy
The Trustees' objective is to maximise the total investment return within a controlled risk framework subject to certain investment and ethical restrictions. A small proportion of the Trust's assets are invested in a leading common investment fund to provide income and capital growth for certain restricted and designated funds.

Investment Performance
90% of listed investments are in the Newton Growth fund for charities, which is a bespoke vehicle for charities looking to adopt certain ethical principles in their investments. For example, the fund does not invest in companies that derive more than 10% of turnover from tobacco production. Listed investments overall returned +2.98% for the period. This compares favourably with a broadly flat FTSE 100 share index in the same period, and near zero interest rates on cash deposits.

Developments and Maintenance
We continue to invest in the estate and the School infrastructure, completing a number of smaller projects during the year, including work on some village properties.

Structure, Governance and Management

Constitution

Downside Abbey General Trust, the Charity, is also known as Downside General Trust and is referred to throughout the financial statements as the Trust.

The Trust is a company limited by guarantee constituted by its Memorandum & Articles on 10 July 2014. It was registered as a charity on 09 September 2014. This company supersedes the former Downside Abbey General Trust (Charity number 232548) which was formed by Trust Deed in 1934 and registered as a Charity on 16 February 1965. All assets and interests were transferred to the new company.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Reverend Nicholas Philip Wetz (Abbot) (Controller of the Trust)
Rev Martin Joseph Hood
Rev Marc David Brumwell
Rev John Mark Barrett
Rev David Roger Charlesworth (Appointed 23 October 2019)

Downside Abbey General Trust (cc no. 1158507) (a charitable Company) was appointed the sole corporate trustee of Downside Abbey General Trust (previously cc. no. 232548, now 1158507-1) (a trust) by Charity Commission Scheme dated 04 September 2015.

The Controller of the Trust, being the Abbot of Downside, has absolute discretion over the appointment and removal of Trustees of The Downside Abbey General Trust (commonly known as The £50 Trust). The £50 Trust is governed by a Trust Deed dated 01 August 1934 (the "1934 Deed") and a Charity Commission Scheme dated 15 September 1977. DATR is the incorporated trustee body of The £50 Trust (and other trusts). It was incorporated under the Charitable Trustees Incorporation Act 1872 (now part 12 of the Charities Act 2011).

The number of Trustees shall be no fewer than four and no more than twenty. Half of the Trustees are appointed by the Abbot and half are elected by the annual Chapter of Members of the Monastic Community. If it is believed to be helpful, under the provisions of the Constitutions of the English Benedictine Congregation the Abbot President of the English Benedictine Congregation may also appoint members of the Abbot's Council, who also act as Charity Trustees. In making the appointments both the Abbot and the Community consider the qualifications and experience of the monks and their suitability to act as Trustees. New Trustees are briefed by experienced Trustees about their role and responsibilities and courses are made available to them.

Trustees are authorised to commit up to £210,000 on any one item of projected expenditure. Project expenditure in excess of £210,000 requires the approval of the Chapter of solemnly professed members of the Monastic Community.

Mrs Tina Woodham was appointed as Business Manager for Downside Abbey General Trust in February 2020. The Trustees have instituted a sub-committee of the Trust to advise them on matters relating to finance. Two members of the sub-committee are also Trustees and the other members have been appointed by the Trustees owing to their proven professional expertise in finance and as Company Directors.

The Trustees of the Downside Abbey General Trust are committed to high standards of corporate governance. The Trustees examine the principal areas of the Trust's operations and consider the major risks faced in each of these areas at the beginning of each financial year as part of the planning process.

In the opinion of the Trustees the Charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

The principal risk to the Trust is the financial sustainability of the monastery, particularly in a time of global pandemic.

Non-financial risks of material concern include Charity Commission compliance, vocational recruitment to the monastic community and fire and health and safety risks. These risks are managed by having robust policies and procedures in place, supported by relevant training and professional advice.

The Charity has some exposure to credit risk which it manages through robust credit policies, regular review and enforcement against fee debtors. The Trust has sufficient resources to meet its needs, but there is increasingly a seasonal liquidity risk at certain times of the year when peak expenditure and income are not aligned. This is monitored through cash flow forecasting models, and we enjoy a positive relationship with our long term bankers to ensure that these risks do not pose a material threat to the Trust. As noted above, the Trustees have commenced an exercise to increase the liquidity buffer, which is likely to result in the sale of non-income producing assets over the year.

All Trustees give their time freely, and external Trustees who are not resident at Downside were paid reasonable travel expenses during the year.

Connected Entities
The following charities are connected to Downside Abbey General Trust:-

Downside Abbey Missions Trust, Downside Abbey, Stratton on the Fosse, Radstock, BA3 4RH (Charity Number 232550).

St Vedast's Charitable Trust, Downside Abbey, Stratton on the Fosse, Radstock, BA3 4RH (Charity Number 1068575).

The above charities are controlled by The Downside Abbey (commonly known as The £50 Trust defined above), Stratton on the Fosse, Radstock, BA3 4RH, (Charity Number 232549), being an incorporated body of Trustees. The assets of Downside Abbey Missions Trust are held separately from those of Downside Abbey General Trust but the assets of the St Vedast's Charitable Trust have all been transferred to the Charity.

In January 1990 the Trustees established Downside Enterprise Limited to carry on trading activities on behalf of the Trust.

There are four directors of Downside Enterprise Limited, one of whom is also a Trustee of the Trust:

Rev Richard Cuthbert Tolley Maidlow Davis
Rev Martin James Hood
Rev David Foster
Mrs Jane Vines (resigned 28 November 2019)
Mr John Carter

The financial results of Downside Enterprise Limited are shown in Note 6 and have been consolidated with those of the Trust.

Statement of trustees responsibilities

The trustees, who are also the directors of Downside Abbey General Trust for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report, including the strategic report, was approved by the Board of Trustees.

Nicholas P. Wetz

Reverend Nicholas Philip Wetz (Abbot) (Controller of the Trust)

Trustee

Dated: 18/06/2021

DOWNSIDE ABBEY GENERAL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DOWNSIDE ABBEY GENERAL TRUST

Opinion

We have audited the accounts of Downside Abbey General Trust (the 'parent charity') for the year ended 30 September 2020 which comprise the Group Statement of Financial Activities, the Group and charity Balance Sheet, the Group and charity Statement of Cash Flows and the notes to the accounts, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and charitable company's affairs as at 30 September 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 our audit:

- the information given in the trustees Report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Old Mill Audit LLP

Tim Lerwill BSc BFP FCA (Senior Statutory Auditor)
for and on behalf of Old Mill Audit LLP

24/6/2021

Statutory Auditor

Bishopbrook House
Cathedral Avenue
WELLS
Somerset
BA5 1FD

DOWNSIDE ABBEY GENERAL TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2020 £	Total 2019 £
Income and endowments from:						
Donations and legacies	4	215,894	-	32,112	248,006	317,745
Charitable activities						
Educational Income	5	-	-	-	-	8,973,515
Monastic Income	5	436,170	-	-	436,170	503,759
Other trading activities		16,941	-	-	16,941	312,359
Investments	7	324,803	154	14,219	339,176	363,359
Other	8	1,225,931	-	-	1,225,931	541,995
Total income and endowments		2,219,739	154	46,331	2,266,224	11,012,732
Expenditure on:						
Raising funds	9	92,224	-	-	92,224	758,021
Charitable activities						
Educational	11	-	-	-	-	7,689,794
Monastic	11	1,097,681	-	22,413	1,120,094	4,007,759
Total charitable expenditure		1,097,681	-	22,413	1,120,094	11,697,553
Total resources expended		1,189,905	-	22,413	1,212,318	12,455,574
Net gains on investments	15	398,667	(387)	(35,688)	362,592	780,314
Net movement in funds		1,428,501	(233)	(11,770)	1,416,498	(662,528)
Fund balances at 1 October 2019		17,452,857	11,960	713,225	18,178,042	18,840,570
Fund balances at 30 September 2020		18,881,358	11,727	701,455	19,594,540	18,178,042

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

DOWNSIDE ABBEY GENERAL TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT SPLIT BETWEEN CONTINUING AND DISCONTINUED OPERATIONS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Continuing Operations £	Discontinued Operations £	Total 2020 £	Continuing Operations £	As restated Discontinued Operations £	Total 2019 £
Income and endowments from:							
Donations and legacies	4	248,006	-	248,006	109,442	208,303	317,745
Charitable activities							
Educational Income	5	-	-	-	-	8,973,515	8,973,515
Monastic Income	5	436,170	-	436,170	49,328	454,431	503,759
Other trading activities		16,941	-	16,941	37,544	274,815	312,359
Investments	7	339,176	-	339,176	356,205	7,154	363,359
Other	8	1,225,931	-	1,225,931	541,995	-	541,995
Total income and endowments		2,266,224	-	2,266,224	1,094,514	9,918,218	11,012,732
Expenditure on:							
Raising funds	9	92,224	-	92,224	226,273	531,748	758,021
Charitable activities							
Educational	11	-	-	-	8,194	7,681,600	7,689,794
Monastic	11	1,120,094	-	1,120,094	3,978,154	29,605	4,007,759
Total charitable expenditure		1,120,094	-	1,120,094	3,986,348	7,711,205	11,697,553
Total resources expended		1,212,318	-	1,212,318	4,212,621	8,242,953	12,455,574
Net gains on investments	15	362,592	-	362,592	765,379	14,935	780,314
Net movement in funds		1,416,498	-	1,416,498	(2,352,728)	1,690,200	(662,528)

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The trustees have reviewed their discontinued operations and to fairer reflect the income & expenditure transferred to the school in the prior year it has been determined to restate the discontinued operations. Consequently £661,807 of income and £29,605 of expenditure has been reclassified from continuing to discontinued operations. The overall amount of income & expenditure disclosed in last year's financial statements remains the same.

DOWNSIDE ABBEY GENERAL TRUST

GROUP BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	**17**		10,841,017		11,253,524
Investment properties	**18**		9,098,734		9,209,400
Investments	**19**		482,037		518,112
			20,421,788		20,981,036
Current assets					
Stocks	**21**	71,218		51,032	
Debtors	**22**	543,055		1,447,223	
Cash at bank and in hand		260,623		334,075	
		874,896		1,832,330	
Creditors: amounts falling due within one year	**24**	(1,702,144)		(4,635,325)	
Net current liabilities			(827,248)		(2,802,995)
Total assets less current liabilities			19,594,540		18,178,041
Income funds					
Restricted funds	**26**		701,455		713,225
Unrestricted funds					
Designated funds	**27**	11,727		11,960	
General unrestricted funds	**28**	18,881,358		17,452,856	
Unrestricted funds			18,893,085		17,464,816
			19,594,540		18,178,041

The financial statements were approved by the board of trustees and authorised for issue on 18/06/2021 and are signed on its behalf by:

Nicholas P Wetz

Reverend Nicholas Philip Wetz (Abbot) (Controller of the Trust)
Trustee

M.J. Hood

Rev Martin Joseph Hood
Trustee

DOWNSIDE ABBEY GENERAL TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	**17**		10,841,017		11,253,524
Investment properties	**18**		9,098,734		9,209,400
Investments	**19**		482,039		518,114
			20,421,790		20,981,038
Current assets					
Stocks	**21**	71,218		27,182	
Debtors falling due after one year	**22**	-		20,000	
Debtors falling due within one year	**22**	543,055		1,455,045	
Cash at bank and in hand		260,623		330,278	
		874,896		1,832,505	
Creditors: amounts falling due within one year	**24**	(1,702,146)		(4,619,205)	
Net current liabilities			(827,250)		(2,786,700)
Total assets less current liabilities			19,594,540		18,194,338
Income funds					
Restricted funds	**26**		701,455		713,225
Unrestricted funds					
Designated funds	**27**	11,727		11,960	
General unrestricted funds	**28**	18,881,358		17,469,153	
			18,893,085		17,481,113
			19,594,540		18,194,338

The financial statements were approved by the board of trustees and authorised for issue on 18/06/2021. and are signed on its behalf by:

Nicholas P. Wetz

Reverend Nicholas Philip Wetz (Abbot) (Controller of the Trust)
Trustee

M.J. Hood

Rev Martin Joseph Hood
Trustee

Company Registration No. 09124570

DOWNSIDE ABBEY GENERAL TRUST

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**36**	(1,324,444)	(1,320,647)	175,052	193,661
Investing activities					
Purchase of tangible fixed assets		(90,680)	(90,680)	(292,728)	(292,728)
Proceeds on disposal of tangible fixed assets		-	-	2,049,120	2,049,120
Proceeds on disposal of investment property		502,496	502,496	490,000	490,000
Proceeds on disposal of other investments		-	-	215,472	215,472
Interest received		339,176	339,176	363,359	364,442
Net cash generated from investing activities		750,992	750,992	2,825,223	2,826,306
Financing activities					
New loan		500,000	500,000	-	-
Payment for bank loans		-	-	(2,922,250)	(2,922,250)
Net cash generated from/(used in) financing activities		500,000	500,000	(2,922,250)	(2,922,250)
Net (decrease)/increase in cash and cash equivalents		(73,452)	(69,655)	78,025	97,717
Cash and cash equivalents at beginning of year		334,075	330,278	256,050	232,561
Cash and cash equivalents at end of year		260,623	260,623	334,075	330,278

1 Accounting policies

Charity information

Downside Abbey General Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Downside Abbey, Stratton-on-the-Fosse, RADSTOCK, BA3 4RH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Reporting period

The 2019 comparatives covered a 13 month period. They were extended to 30 September 2019 as the charity required an extension to legally complete the separation of the school from the monastery. Transactions and balances related to the school included within this entity after the split on 11 September 2019 are now shown in a separate entity. Therefore, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.2 Going concern

In light of the current coronavirus pandemic, the trustees have reviewed likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the Trust.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Fundraising costs are those incurred in seeking voluntary contributions and include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Abbey Church and Monastery

The Abbey Church and Monastery are considered integral to the activities of the charity. This gives rise to difficulties in ascertaining an estimate of the current cost of construction of an asset that has the same service potential. A new structure could recreate a similar sized space but would not recreate the uniqueness of the original buildings. No information on original cost is available and it is considered that conventional valuation techniques would be inappropriate and impracticable for buildings of such an age used only for religious purposes. With the age of these buildings and as a depreciating asset over that time the current carrying value at cost is deemed immaterial.

In line with FRS102, certain subsequent expenditure (over £5,000) on these buildings has been capitalised on the basis that the expenditure enhances the previously assessed standard of performance.

1 Accounting policies **(Continued)**

Abbey Village Properties

The primary aim of holding village properties is to provide accommodation for employees and former employees of the Abbey and School: a charitable use. Where a village property is not required in the short term to be used for charitable purposes it is rented at arms length to a third party on an assured shorthold tenancy. Village properties identified as surplus to charitable requirements are reclassified as investment properties.

Village properties were revalued by Cluttons, Chartered Surveyors, on 31 July 2013 on an open market non-vacant possession value basis in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual. The trustees believe that this valuation is still correct at 30 September 2020.

Other Buildings

The Monastery Library and certain School buildings have been capitalised at an estimated cost based on indexing back reinstatement insurance values to the year of acquisition. Other buildings with cost in excess of £5,000 have been capitalised at cost.

Library Books and Religious Artefacts

Certain religious artefacts have been valued for insurance purposes. Their cost is estimated by indexing back reinstatement insurance values at 31 July 2011 to the approximate year of acquisition.

Where no reliable information is available on the library books' and certain religious artefacts' original cost or valuation these assets have not been capitalised. It is considered that significant costs are involved in obtaining a valuation and these would be onerous compared with the additional benefit derived by users of the accounts in assessing the Trustees' stewardship of the assets.

The books are held in the library under conditions to ensure the books are preserved.

Capitalisation Threshold

All other tangible fixed assets costing more than £5,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	40 - 190 Years Straight Line
Fixtures, fittings & equipment	5 - 33.3% Straight Line
Motor vehicles	20% Straight Line

Included with freehold land and buildings are house properties and land which are not being depreciated.

1 Accounting policies **(Continued)**

There is a rolling programme of maintenance and repair (charges for which are made to the profit and loss accounts) such that the village properties are retained at their previously assessed standard of performance. Consequently the useful economic life of these buildings is extended, and the estimated residual value at the end of their useful economic lives is not materially different from the original costs. Therefore, no depreciation charge is made on the grounds it would be immaterial.

Paintings and religious artefacts are maintained in such a state of repair that their estimated residual value is not less than their carrying amount and thus the annual charge for depreciation is £nil.

Annual impairment reviews of freehold buildings and religious artefacts with an expected life of more than 50 years and of house properties have been carried out in accordance with the requirements detailed in note 1.9 below. So far these have confirmed that the service potential of these assets remains undiminished.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

On the last day of the accounting period in 2015, certain assets were transferred from the unincorporated charity to the incorporated charity. These assets were transferred at their Net Book Value at the date of transfer. Depreciation has been calculated in line with the charity's depreciation policy, based on the original cost to the unincorporated charity and taking into account the remaining useful life of these assets.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 **Accounting policies** **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

The trust, being a registered charity, is exempt from any taxation with the exception of Value Added Tax.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ('TPS') and the non academic pension staff pension scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 26, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The non academic pension staff pension scheme arrangement is a defined contribution scheme where the assets of the schemes are held separately from those of the School in an independently administered fund. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the term.

1 Accounting policies **(Continued)**

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.18 Group financial statements

These financial statements consolidate the results of the Trust and its wholly owned non-charitable subsidiary trading company Downside Enterprise Limited on a line by line basis. A separate Statement of Financial Activities and Income & Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The donation made by the subsidiary to the Trust and balances between the two entities have been eliminated on consolidation.

The two entities have coterminous year ends and the accounting policies are consistent across the group.

1.19 Fees Received In Advance

The School offers parents the opportunity to pay for up to five years tuition fees in advance in accordance with a written contract. This is treated as deferred income until the pupil joins the School whereupon the fees for each School term are charged against the remaining balance and taken to income. All amounts are included in creditors due within one year as the amounts are repayable on demand if the pupil leaves.

1.20 Prepayments

During the summer holiday the Trust incurs expenditure on books and materials. The Trust's policy is that these costs relate to preparing the Trust for the next academic year and are therefore carried forward.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Depreciation

The trustees use their knowledge of the charity and the school sector to estimate the useful life and residual value of tangible fixed assets in order to arrive at an applicable depreciation rate. In accordance with section 17 of FRS102, the trustees review and update these estimates if there are indicators that current estimates should change.

It must be noted that there is inherent uncertainty with these estimates as factors such as unexpected wear and tear, technological advancement and changes in market price may result in future changes to the appropriate rate of depreciation.

3 Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which operates the shops.

Exemptions conferred by s408 Companies Act 2006 is being relied on, so the summary financial performance of the charity alone is:

	2020	2019
	£	£
Income	2,249,283	10,714,790
Donation from subsidiary company	1,221	-
	2,250,504	10,714,790
Expenditure	(1,212,894)	(12,126,556)
Gains on investment asset	362,592	766,981
	1,400,202	(644,785)
Total funds brought forward	18,194,338	18,839,123
Total funds carried forward	19,594,540	18,194,338
Represented by:		
Restricted funds	701,455	713,225
Designated funds	11,727	11,960
Unrestricted funds	18,881,358	17,469,153
	19,594,540	18,194,338

4 Donations and legacies

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2020	Total 2019
	£	£	£	£	£
Donations, gifts and legacies	117,304	-	32,112	149,416	285,213
Grant income	24,277	-	-	24,277	-
Other	74,313	-	-	74,313	32,532
	215,894	-	32,112	248,006	317,745
For the year ended 30 September 2019	81,795	417	235,533		317,745

5 Charitable activities

	Educational Income £	Monastic Income £	Total 2020 £	Total 2019 £
School Fees	-	-	-	8,931,198
Ancillary activities income	-	-	-	15,421
Charitable rental income	-	439,436	439,436	479,439
Other income	-	(3,266)	(3,266)	51,216
	-	436,170	436,170	9,477,274

School Fees comprises of the following:	2019 £
Gross Fees	10,910,542
Less: Total Scholarships, Bursaries and Fee Assistance	(1,979,344)
School Fees	8,931,198

6 Income from trading subsidiary

	2020	2019
	£	£
Turnover and other income	16,941	312,359
Cost of sales and administration costs	577	(329,020)
Rent receivable	-	-
Interest payable to the charity	-	(1,083)
Net Profit	17,518	(17,744)
Donation to the charity	(1,221)	-
Profit/(loss) for the year	16,297	(17,744)
The assets and liabilites of the subsidiary were:		
Current assets	2	38,212
Current liabilites	-	(34,507)
Non current liabilites	-	(20,000)
Total net assets	2	(16,295)
Aggregate share capital and reserves	2	(16,295)

The Charity has a wholly-owned trading subsidiary which is incorporated in the UK. Downside Enterprise Limited (Registered Company No. 02456168) operates the shops and its Registered Office is Downside Abbey, Stratton-on-the-Fosse, Radstock, BA3 4RH. A summary of its trading results is shown above. Audited accounts have been filed with the Registrar of Companies.

The directors of Downside Enterprise Limited have determined that on the year end date, the company would become dormant. Consequently, all the assets, liabilities and reserves have been transferred to Downside Abbey General Trust to leave the balance sheet with a total net asset value of £2, which relates to the share capital. The directors intend to keep this entity in existence for the foreseeable future.

7 Investments

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2020	Total 2019
	£	£	£	£	£
Rental income	323,693	-	-	323,693	341,704
Dividends from Investments listed on a recognised stock exchange	-	154	14,219	14,373	20,520
Interest receivable	1,110	-	-	1,110	1,135
	324,803	154	14,219	339,176	363,359
For the year ended 30 September 2019	342,837	143	20,379		363,359

8 Other

	2020	2019
	£	£
Other income	42,974	(30,972)
Heritage asset sales	653,324	-
Profit/(loss) on the disposals of investment properties & Downside Mission Trust churches	529,633	572,967
	1,225,931	541,995
For the year ended 30 September 2019		541,995

As explained in more detail in note 1.6, the charity holds heritage assets with a £nil carrying value. Therefore, all of the proceeds received are recognised as gain on the sale of heritage assets within other income.

It was agreed with Downside Mission Trust that any proceeds from the sale of their churches will be recognised in this charity.

9 Raising funds

	2020	2019
	£	£
Fundraising and publicity		
Financing costs	-	309,113
Fundraising other costs	12,647	23,348
Fundraising staff costs	79,577	117,582
Fundraising and publicity	92,224	450,043
Trading costs		
Other trading activities	-	307,978
	92,224	758,021

10 Grants payable

	Monastic 2020	Monastic 2019
	£	£
Grants to institutions:		
Downside School	2,356	217,615

As part of the separation agreement, assets & liabilities previously recognised in this entity but related to the school were transferred in 2019. The net value of these transactions resulted in this entity making a grant to Downside School.

11 Charitable activities

	Educational	Monastic	Total 2020	Total 2019
	£	£	£	£
Staff costs	-	55,337	55,337	6,647,886
Depreciation and impairment	-	422,550	422,550	787,814
Teaching	-	-	-	960,527
Welfare	-	139,443	139,443	950,431
Premises	-	229,383	229,383	884,442
Support	-	149,616	149,616	1,156,177
	-	996,329	996,329	11,387,277
Grant funding of activities (see note 10)	-	2,356	2,356	217,615
Share of governance costs (see note 13)	-	121,409	121,409	92,661
	-	1,120,094	1,120,094	11,697,553
Analysis by fund				
Unrestricted funds - general	-	1,097,681	1,097,681	
Restricted funds	-	22,413	22,413	
	-	1,120,094	1,120,094	
For the year ended 30 September 2019				
Unrestricted funds - general	7,656,508	3,997,105		11,653,613
Unrestricted funds - designated	1,975	-		1,975
Restricted funds	31,311	10,654		41,965
	7,689,794	4,007,759		11,697,553

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Two of them were reimbursed for travelling expenses for a total of £340.

The Charity provides board and living expenses for the Trustees who are Monks of Downside Abbey.

13 Support & Governance costs

	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Staff costs	-	99,587	99,587	25,805	
Audit fees	-	12,240	12,240	23,580	Governance
Legal and professional	-	9,242	9,242	12,033	Governance
Governors meetings	-	340	340	31,243	Governance
	-	121,409	121,409	92,661	
Analysed between					
Charitable activities	-	121,409	121,409	92,661	

In addition to the audit costs shown above and included within the expenses of the Trust are fees payable to the auditor for other services of £9,242 (2019:£12,033).

Included within the administration expenses of the trading subsidiary as disclosed in note 6 are audit fees of £2,150 (2019:£4,100).

The Trust has legal liability insurance that covers the liability of the Trustees up to a limit of £1 million. The premiums paid for this cover were £1,274 (2019:£3,949).

14 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Voluntary	2	2
Trading Company	1	3
Teaching	-	89
Welfare	-	22
Premises	3	39
Support	5	28
	11	183

Employment costs	2020 £	2019 £
Wages and salaries	208,349	5,816,353
Social security costs	16,875	489,015
Other pension costs	9,277	521,600
	234,501	6,826,968

Within employment costs shown above are £79,577 (2019:£119,666) in relation to raising funds shown in note 8; £6,160 (2019:£35,695) in relation to the trading subsidiary which is included in "other trading activities" in note 8 and £99,587 (2019:£25,805) in relation to governance cost shown in note 12. The remaining amount is included within charitable activities on note 10.

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£60,000 - £69,999	-	2
£70,000 - £79,999	-	2
£80,000 - £89,999	-	1
£130,000 - £139,999	-	1
£170,000 - £179,999	-	1

The contributions for the provision of retirement benefits for staff within these bands were £nil (2019:£84,091).

15 Net gains/(losses) on investments

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2020	Total 2019
	£	£	£	£	£
Revaluation of investments	-	(387)	(35,688)	(36,075)	40,570
Revalution of investment properties	398,667	-	-	398,667	739,744
	398,667	(387)	(35,688)	362,592	780,314
For the year ended 30 September 2019	739,744	275	40,295		780,314

16 Discontinued operations

On 11 September 2019, this charitable company legally completed the split of the school element and the monastery element of the charity into two entities. The monastic part remains within this entity, with the school results to be shown within Downside School (Company Number 11751009) going forward.

17 Tangible fixed assets - charity (also comprising that of the group)

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2019	11,495,416	930,787	11,855	12,438,058
Prior Year Adjustment	-	287,240	-	287,240
Additions	37,952	52,728	-	90,680
Disposals	(10,388)	(6,251)	-	(16,639)
Transfer between asset category	(781,726)	781,726	-	-
Transfer to investment property	(64,000)	-	-	(64,000)
At 30 September 2020	10,677,254	2,046,230	11,855	12,735,339
Depreciation and impairment				
At 1 October 2019	1,129,910	47,935	6,689	1,184,534
Prior Year Adjustment	-	287,238	-	287,238
Depreciation charged in the year	283,679	137,100	1,771	422,550
Transfer between asset category	(179,478)	179,478	-	-
At 30 September 2020	1,234,111	651,751	8,460	1,894,322
Carrying amount				
At 30 September 2020	9,443,143	1,394,479	3,395	10,841,017
At 30 September 2019	10,365,506	882,852	5,166	11,253,524

17 Tangible fixed assets - charity (also comprising that of the group) **(Continued)**

During the year management undertook a detailed review of the fixed asset register and identified that some of the assets need to be reclassified into a more appropriate asset category, hence the transfer of assets in the year.

In addition, management found that there were certain assets where the full cost and depreciation had not been recognised in the prior period tangible fixed asset note and these are shown above. However, the Net Book Value of these assets are £2 so do not make a material difference to the overall tangible fixed asset value in last year's financial statements. Therefore, the prior year results are not considered to require a restatement.

18 Investment property - charity (also comprising that of the group)

	2020
	£
Fair value	
At 1 October 2019	9,209,400
Transfers from owner-occupied property	64,000
Disposals	(573,333)
Net gains or losses through fair value adjustments	398,667
At 30 September 2020	9,098,734

Investment property comprises of farm buildings, farm land and village properties identified as surplus to charitable requirements and are shown at market value at the balance sheet date. The properties continue to be rented during the year.

The fair value of the farm land and buildings has been arrived at on the basis of a valuation carried out in September 2020 by Cooper and Tanner LLP, who are not connected with the charity. Cooper and Tanner LLP is a member of The Central Association of Agricultural Valuers. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The village properties were valued by the Trustees based on an expected rental yield for residential properties.

19 Fixed asset investments

	Listed investments	Investment in subsidiary	Total
	£		£
Cost or valuation			
At 30 September 2020	518,112	2	518,114
Valuation changes	(36,075)	-	(36,075)
At 30 September 2020	482,037	2	482,039
Carrying amount			
At 30 September 2020	482,037	2	482,039
At 30 September 2019	518,112	2	518,114

19 Fixed asset investments **(Continued)**

Shareholdings which individually represent more than 5% of the group's investments are:

No of shares	Investments	Market value
357,223.44	Global Growth and Income Fund for Charities	£482,037

		Group		Charity	
		2020	2019	2020	2019
Other investments comprise:	Notes	£	£	£	£
Investments in subsidiaries	34	-	-	2	2

20 Financial instruments

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured at amortised cost	396,383	1,355,543	396,383	1,355,004
Equity instruments measured at cost less impairment	482,035	518,110	482,037	518,112
Carrying amount of financial liabilities				
Measured at amortised cost	1,695,682	4,624,529	1,695,682	4,612,460

21 Stocks

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Finished goods and goods for resale	71,218	51,032	71,218	27,182

22 Debtors

	Group		Charity	
	2020	2019	2020	2019
Amounts falling due within one year:	£	£	£	£
Trade debtors	154,622	2,426	154,622	2,426
Amounts due from subsidiary undertakings	-	-	-	18,387
Other debtors	241,761	1,314,730	241,761	1,314,191
Prepayments and accrued income	146,672	130,067	146,672	120,041
	543,055	1,447,223	543,055	1,455,045
Amounts falling due after more than one year:				
Amounts due from subsidiary undertakings	-	-	-	20,000
Total debtors	543,055	1,447,223	543,055	1,475,045

Charity debtors over one year include an amount of £nil (2019:£20,000) in respect of a formal loan to the subsidiary undertaking, Downside Enterprise Limited, that is likely to fall due after more than one year. The loan has no fixed repayment terms and interest is currently being charged at 5% per annum. The loan is secured by a floating charge over the trading company's assets. As part of the process of Downside Enterprises Limited becoming a dormant company, the £20,000 loan was repaid.

23 Loans and overdrafts

	2020	2019
	£	£
Other loans	500,000	-
Payable within one year	500,000	-

The loan is secured by by way of legal mortgage over a property owned by the Trust, it is a 5 year loan which was expected to be fully repaid by 30 September 2025, and has an interest rate of 4% above base rate. After the year end the charity has been able to repay this loan, hence its classification as payable within one year.

24 Creditors: amounts falling due within one year	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Borrowings	500,000	-	500,000	-
Other taxation and social security	6,464	9,414	6,464	6,745
Trade creditors	196,306	350,809	196,306	349,427
Other creditors	681,195	3,883,425	681,197	3,883,425
Accruals and deferred income	318,179	391,677	318,179	379,608
	1,702,144	4,635,325	1,702,146	4,619,205

25 Retirement benefit schemes

Defined contribution schemes

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the period amounted to £nil (2019:£415,888). At the year-end £nil (2019:£19,092) was accrued in respect of contributions to this scheme.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme.

Non-academic Staff Pension Scheme

The Charity also runs a scheme for its non-teaching staff, which is a defined contributions scheme. The cost for the year represents the Charity's contributions to that scheme of £9,277 (2019:£105,414). At the year-end £1,150 (2019: £352) was accrued in respect of contributions to this scheme.

26 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 October 2019	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2020
	£	£	£	£	£
Ecclesistical Education	214,771	5,262	(9,357)	(11,368)	199,308
Abbey Church Extension	173,636	21,585	(5,092)	(8,144)	181,985
Friends of Downside	510	350	(50)	-	810
St Vedast Fund	232,134	16,810	(7,914)	(11,660)	229,370
Other Funds	92,174	2,324	-	(4,516)	89,982
	713,225	46,331	(22,413)	(35,688)	701,455

Prior Year		Movement in funds			
	Balance at 1 September 2018	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2019
	£	£	£	£	£
Scholarships & Bursaries	140,000	3,858	-	(143,858)	-
School Prize Funds	10,959	676	(500)	(11,135)	-
Ecclesistical Education	208,328	8,841	(10,476)	8,078	214,771
Abbey Church Extension	148,819	19,030	-	5,787	173,636
Friends of Downside	-	510	-	-	510
Old Gregorian Bursary Fund	61,560	3,120	-	(64,680)	-
Downside Development Fund	(25,078)	207,378	(29,605)	(152,695)	-
St Vedast Fund	213,682	10,167	-	8,285	232,134
Other Funds	95,133	2,332	(1,383)	(3,908)	92,174
	853,403	255,912	(41,964)	(354,126)	713,225

26 Restricted funds **(Continued)**

St Gregory's Charitable Trust provides funds for scholarships and bursaries.

The School Prize Fund provides funds for prizes at the annual prize day.

The Ecclesiastical Education Fund provides for education in England or elsewhere of students for the Roman Catholic priesthood.

The Abbey Church Extension Fund provides for the extension, upkeep or repair of the Abbey Church at Downside.

The Old Gregorians Bursary Fund comprises donated shares to provide funding for bursaries for the children of former pupils of Downside.

The Downside Development Fund is to provide funds for academic and non academic facilities and resources in the School, the award of bursaries and the development of the facilities of the Abbey.

The St Vedast Fund provides support to elderly members of the community.

Sufficient resources are held in an appropriate form for each fund to enable the fund to be applied in accordance with the restriction.

27 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities made up as follows:

		Movement in funds			
	Balance at 1 October 2019	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2020
	£	£	£	£	£
Sundry Funds	11,960	154	-	(387)	11,727

Prior year		Movement in funds			
	Balance at 1 September 2018	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2019
	£	£	£	£	£
Sundry Funds	13,100	560	(1,975)	275	11,960

Sundry funds comprises of small funds for various purposes such as scholarships and bursaries.

28 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds			
	Balance at 1 October 2019	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2020
	£	£	£	£	£
General funds	17,452,857	2,219,739	(1,189,905)	398,667	18,881,358
Total unrestricted funds	17,452,857	2,219,739	(1,189,905)	398,667	18,881,358

Prior Year		Movement in funds			
	Balance at 1 September 2018	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 30 September 2019
	£	£	£	£	£
General funds	17,974,067	10,756,260	(12,411,634)	1,134,164	17,452,857
Total unrestricted funds	17,974,067	10,756,260	(12,411,634)	1,134,164	17,452,857

29 Analysis of group net assets between funds

	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Fund balances at 30 September 2020 are represented by:				
Tangible assets	10,841,017	-	-	10,841,017
Investment properties	9,098,734	-	-	9,098,734
Investments	-	11,192	470,847	482,039
Current assets/(liabilities)	(1,058,393)	535	230,608	(827,250)
	18,881,358	11,727	701,455	19,594,540

Prior year
Analysis of group net assets between funds

	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Fund balances at 30 September are represented by:				
Tangible assets	11,253,524	-	-	11,253,524
Investment properties	9,209,400	-	-	9,209,400
Investments	-	11,425	506,689	518,114
Current assets/(liabilities)	(3,010,067)	535	206,536	(2,802,996)
Long term liabilities	-	-	-	-
	17,452,857	11,960	713,225	18,178,042

The trustees reviewed their analysis of net asset between funds for both the current and prior year in more detail. Previously all restricted funds and some designated funds were classed as current assets/(liabilities) but as a large portion of these are linked to investments it was felt that this note should be updated to fairer reflect the position of the funds at the year end. Overall there is no change in the amount of unrestricted, designated and restricted funds at the year end.

30 Financial commitments, guarantees and contingent liabilities

The land and buildings and investment properties of this charity, act as security for a £2,725,000 loan which Downside School (Company Number: 11751009 and Charity Number:1184700) have taken out. If the School is unable to keep up with the required repayments then these assets will act as collateral against the loan.

31 Operating lease commitments

Lessor

The operating lease represents the lease of the premises to Downside School. The lease commenced on 30 September 2019 and is subject to a five yearly rent review.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2020	2019
	£	£
Within one year	425,000	425,000
Between two and five years	1,275,000	1,700,000
	1,700,000	2,125,000

32 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, which includes the Headmaster, the deputy head, the chief executive and the director of external communications plus their spouses where applicable, is as follows.

	2020	2019
	£	£
Aggregate compensation	-	451,886

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	2020	2019
	£	£
Entities over which the entity has control, joint control or significant influence	-	14,225
Parish priests	17,500	15,000
Parish expenses	(29,375)	19,978
	(11,875)	49,203

32 Related party transactions **(Continued)**

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2020		Amounts owed by related parties 2019	
	Balance	Net	Balance	Net
	£	£	£	£
Entities over which the entity has control, joint control or significant influence	-	-	9,911	9,911
Parish priests	7,500	7,500	40,000	40,000
Parish expenses	-	-	29,375	29,375
	7,500	7,500	79,286	79,286

The above balance, due from Downside Abbey Missions Trust, at 30 September 2020 is for the group, the amount owed to the charity only totalled £7,500 (2019:£79,286).

The assets of Downside Abbey Missions Trust are held separately from those of Downside Abbey General Trust.

33 Capital commitments

	2020	2019
	£	£
At 30 September 2020 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Essential repair work to school property	4,000,000	4,000,000

As part of the separation agreement, Downside Abbey General Trust have agreed to pay up to £4m for essential repair work to the school property. There is no fixed date on when this work will take place and when this money will be required to be paid to Downside School.

34 Subsidiaries

These financial statements are consolidated charity financial statements.

Details of the charity's subsidiary at 30 September 2020 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct	% Held Indirect
Downside Enterprise Limited	UK	Operating the bookshop. In 2019 it also operated the School Shop & Theatre Café	Ordinary Shares	100.00	-

35 **Analysis of changes in net debt**

	At 1 October 2019	Cash flows	At 30 September 2020
	£	£	£
Cash at bank and in hand	330,278	(69,655)	260,623
Loans falling due within one year	-	(500,000)	(500,000)
	330,278	(569,655)	(239,377)

36 **Cash generated from operations**

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Surplus/(deficit) for the year	1,416,499	(662,528)	1,400,202	(644,785)
Adjustments for:				
Investment income recognised in profit or loss	(339,176)	(363,359)	(339,176)	(364,442)
Loss on disposal of investment property	70,837	(101,467)	70,837	(101,467)
Loss on disposal of tangible assets	16,637	-	16,637	-
Fair value gains and losses on investment properties	(398,667)	(739,744)	(398,667)	(739,744)
Fair value gains and losses on investments	36,075	(40,570)	36,075	(40,570)
Depreciation and impairment of tangible fixed assets	422,550	787,814	422,550	787,814
Movements in working capital:				
(Increase)/decrease in stocks	(20,186)	157,652	(44,036)	30,219
Decrease in debtors	942,553	156,366	931,990	286,981
(Decrease)/increase in creditors	(3,471,566)	1,442,654	(3,417,059)	1,441,421
(Decrease) in deferred income	-	(461,766)	-	(461,766)
Cash (absorbed by)/generated from operations	(1,324,444)	175,052	(1,320,647)	193,661