

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 20

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Trustees	Dom F Hutchison OSB, Trustee Dom BE DeWalt OSB, Trustee (resigned 22 July 2022) Dom SJK Jarratt OSB, Trustee The Right Reverend SM Burns OSB, Trustee The Very Reverend SJ Waine, Trustee The Reverend MV Berrett, Trustee
Company registered number	00333711
Charity registered number	220012
Registered office	St Benedict's Priory 19a The Close Salisbury Wiltshire SP1 2EB
Company secretary	Dom SJK Jarratt
Accountants	Fletcher and Partners Crown Chambers Bridge Street Salisbury Wiltshire SP1 2LZ
Bankers	National Westminster Bank PLC 30 Market Place Newbury Berkshire RG14 5GP

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the financial statements of the Charity for the year ended 30 September 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Pershore, Nashdom and Elmore Trust exists for the advancement of Christian religion and, in particular, to administer property and investments. The linked Charity 220012-1 RD Reid Will Trust exists for the purpose of establishing and maintaining (in communion with the Church of England) a Benedictine, or similar religious community for men within a radius of 5 miles of Glastonbury Abbey.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The income from investments is donated to St Benedict's Priory. In so far as St Benedict's Priory devotes itself to the general furtherance of religious education and knowledge, and the relief of poverty and suffering, as set out in the Holy Rule of St Benedict, the Trust meets its objectives via St Benedict's Priory. The Trust's public benefit therefore depends on the public benefit of the Benedictine Community at St Benedict's Priory, a recognised religious Community of the Church of England, whose activities it supports.

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

At the heart of the life of the Community is the regular daily round of communal worship. The Community worships at least five times a day in its own Oratory, and there is a weekly communal Eucharist at which a homily is preached. The Community attends the Sunday eucharist at Salisbury Cathedral.

Guests are invited to join with the Community in the worship. The oratory, because it is located within the house of the Community, is not open to members of the general public without prior arrangement for security reasons; however, individuals do attend worship by prior arrangement.

The Community receives day visitors. While the majority of guests are members of the Church of England, guests and visitors may be of any faith, or none. The Community seeks to create a welcoming and accepting atmosphere and to maintain the Priory buildings and grounds so as to maintain a quiet and beautiful environment, where guests may rest, recuperate, and encounter God. Whilst all donations to enable the Community to continue its activities are gratefully received, the Community charges no-one to visit St Benedict's Priory. The Community no longer has bedrooms to host guests overnight, but guests wishing to visit the monks for longer than one day either book accommodation at Sarum College next door, or in nearby guesthouses.

The Community has a confraternity of around 140 external oblates, who promise to live in their own homes in accordance with the spirit of the Holy Rule of St Benedict. The Community normally hosts an annual Oblates Day at St Benedict's Priory/Sarum College and organises an annual oblate renewal meeting at Westminster Abbey. The Oblate Master supports the oblates generally through occasional oblate letters and offers individual support through personal letters, telephone calls, and face-to-face conversations. The oblates in turn support the Community materially, and sometimes through voluntary work, when they visit the Community. Whilst most oblates are members of the Church of England and resident in the UK, some live overseas and some are members of other Christian denominations.

People come to the Community in bereavement, with relationship difficulties, facing criminal trial and seeking Christian support, with moral dilemmas, questions of vocation, problems of faith, theological questions, and seeking guidance in prayer. The Community seeks to offer pastoral support to guests and visitors through attentive and sympathetic listening, and through offering spiritual counsel, sharing the fruits of their study, prayer and experience. In addition to face-to-face conversations, there is an extensive ministry through letters and phone calls to people who have a relationship with the Community. A number of external engagements are undertaken including committee work concerned with the nurturing of religious communities within the Church of England.

The Community consists of life-professed monks but the novitiate is now closed. All are beneficiaries of the Trust in that the St Benedict's Priory Community provides them with board and lodging, and other necessities of living, as well as an ongoing religious education and provision of three weeks rest each year.

The Community seeks to look after its older members at St Benedict's Priory but, when this becomes beyond the Community's competence, members may go into care. The reasonable support of older members of religious communities was acknowledged to be a legitimate incidental benefit in the Charity Commission's supplementary guidance "Public Benefit and the Advancement of Religion". The move in 2010 to St Benedict's Priory was itself in recognition of the age and frailty of Community members and enabled the Community to continue a pastoral ministry while supporting each other.

d. Grant-making policies

All surplus funds of the charity are donated to St Benedict's Priory. Any income in excess of the requirements of the Community is used to fund donations in furtherance of religious education and knowledge, and the relief of poverty and suffering.

Achievements and performance

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance (continued)

a. Main achievements of the Charity

In the year, through the support of the Pershore, Nashdom and Elmore Trust, St Benedict's Priory was able to continue to deliver the services of the Community as set out above, and to make charitable donations of £26,451 (2020: £30,419). The Trust was also able to make a donation of £ nil (2020: £50,000) to Sarum College.

b. Investment policy and performance

The Trustees reviewed the performance of the Investment Manager in the year, and concluded the performance of their investments to have been adequate. The Trust received investment income of £230,119 (2020: £222,398).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity has few expenses and no ongoing obligations, and has ample surplus income to meet any governance expenses and to continue delivering its objectives. The Trustees therefore do not consider they need to retain reserves.

c. Material investments policy

Investments are managed by an external investment manager, operating under a mandate to balance income and capital growth.

d. Principal risks and uncertainties

The principal risks the Charity faces relate to its fixed assets. The financial risks of investment management are mitigated as far as possible by the choice of Investment Managers and the mandate under which they operate. The risk of property ownership is managed on a day-to-day basis by the Community who live within it, and the building is insured against all normal risks

Structure, governance and management

a. Constitution

The Pershore, Nashdom and Elmore trust is registered as a charitable private company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Each member of the Community resident at St Benedict's Priory, is automatically an Ordinary Member. In addition there can be up to three Nominated Members, who can be nominated by the Archbishop of Canterbury with the consent of the Chairman of the Board. All members are directors of the company.

d. Related party relationships

The Ordinary Members, who are also directors and trustees of the Charity, are all members of the Community of monks who live at St Benedict's Priory. They are therefore also beneficiaries of the Charity by virtue of the donations made to St Benedict's Priory that are used to support the Community. The Charity considers this an incidental benefit as, before taking life vows, the monks divest themselves of personal property. They receive no salary from the Charity and the benefits they receive are purely to enable them to participate in the mission and ministry of the Community.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees on 21 October 2022 and signed on their behalf by:

Dom SJK Jarratt OSB
(Chair of Trustees)

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Independent Examiner's Report to the Trustees of The Pershore, Nashdom and Elmore trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 24 October 2022

J Fletcher

FCA

Crown Chambers, Bridge Street
Salisbury SP1 2LZ

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income and endowments from:					
Donations and legacies	3	-	300	300	-
Investments	4	-	230,119	230,119	222,398
Total income and endowments		-	230,419	230,419	222,398
Expenditure on:					
Charitable activities		-	230,419	230,419	222,398
Total expenditure		-	230,419	230,419	222,398
Net income before net gains on investments		-	-	-	-
Net gains on investments		249,152	725,339	974,491	272,762
Net movement in funds		249,152	725,339	974,491	272,762
Reconciliation of funds:					
Total funds brought forward		1,933,697	6,592,123	8,525,820	8,253,058
Net movement in funds		249,152	725,339	974,491	272,762
Total funds carried forward		2,182,849	7,317,462	9,500,311	8,525,820

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00333711

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	1,157,594	1,184,508
Investments	11	8,537,618	7,563,127
		<u>9,695,212</u>	<u>8,747,635</u>
Current assets			
Debtors	12	622	1,382
Cash at bank and in hand		813,822	609,163
		<u>814,444</u>	<u>610,545</u>
Creditors: amounts falling due within one year	13	(1,009,345)	(832,360)
Net current liabilities		<u>(194,901)</u>	<u>(221,815)</u>
Total assets less current liabilities		<u>9,500,311</u>	<u>8,525,820</u>
Total net assets		<u><u>9,500,311</u></u>	<u><u>8,525,820</u></u>
Charity funds			
Expendable Endowment funds	14	2,182,849	1,933,697
Unrestricted funds	14	7,317,462	6,592,123
Total funds		<u><u>9,500,311</u></u>	<u><u>8,525,820</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 21 October 2022 and signed on their behalf by:

Dom SJK Jarratt OSB
(Chair of Trustees)

The notes on pages 9 to 20 form part of these financial statements.

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

The Pershore, Nashdom and Elmore Trust is a charity limited by guarantee and consequently does not have share capital. It is registered and operates in Salisbury, Wiltshire. Each of the trustees are liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The accounts also include the figures of the linked charity 22012-1 RD Reid Will Trust.

The accounts are prepared on the going concern basis as Trustees consider the level of reserves, and the income generated by the investment portfolio, to be sufficient to meet any liabilities of the charity as they fall due; and will enable the charity to continue to deliver its objectives for the foreseeable future.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Pershore, Nashdom and Elmore trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Investment income is recognised when dividend is payable.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured. Charity law provides an exemption to charitable trusts registered in England and Wales from providing the names of grant recipients and the amounts of such grants during the lifetime of the settlor who donated the funds from which the grants are paid or during the lifetime of any spouse or civil partner of the settlor. The Charity has opted to take this exemption.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Fixtures and fittings	-	25% straight line

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Expendable Endowment funds may be spent at the discretion of the Trustees but are otherwise retained for the continued benefit of the Charity.

Investment income is treated as unrestricted income but gains and losses are allocated to the appropriate fund.

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Legacies	300	300	-
	<u>300</u>	<u>300</u>	<u>-</u>

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Income from local listed investments	230,037	230,037
Interest on deposits	82	82
	<u>230,119</u>	<u>230,119</u>

Included in the total of £230,119, £58,824 is attributable to the RD Reid Charity and £171,295 to the Pershore Nashdom and Elmore Trust.

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from local listed investments	220,180	220,180
Investment income - other foreign investments	2,218	2,218
	<u>222,398</u>	<u>222,398</u>

Included in the total of £222,398, £58,173 was attributable to the RD Reid Charity and £164,225 to the Pershore Nashdom and Elmore Trust

5. Analysis of grants

	Grants 2021 £	Total funds 2021 £
Donations to St Benedict's Priory	197,369	197,369
	<u>197,369</u>	<u>197,369</u>

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

5. Analysis of grants (continued)

	<i>Grants 2020 £</i>	<i>Total funds 2020 £</i>
Donations to St Benedict's Priory	132,764	132,764
Grant to Sarum College	50,000	50,000
	<u>182,764</u>	<u>182,764</u>

6. Analysis of expenditure by activities

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Charitable activities	197,369	33,050	230,419
	<u>197,369</u>	<u>33,050</u>	<u>230,419</u>

	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	132,764	39,634	172,398
Sarum College Donation	50,000	-	50,000
	<u>182,764</u>	<u>39,634</u>	<u>222,398</u>

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	2021 £	Total funds 2021 £
Depreciation	26,914	26,914
Insurance costs	1,756	1,756
Governance costs	4,380	4,380
	<u>33,050</u>	<u>33,050</u>

	2020 £	<i>Total funds 2020 £</i>
Depreciation	26,913	26,913
Insurance	1,829	1,829
Support costs	22	22
Legal and professional	6,670	6,670
Governance costs	4,200	4,200
	<u>39,634</u>	<u>39,634</u>

. Analysis of governance costs

	2021 £	2020 £
Independent Examiner's fee	3,780	3,600
Accountancy	600	600
	<u>4,380</u>	<u>4,200</u>

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's Independent Examiner for the examination of the Charity's annual accounts	3,780	3,600
Advice		
Advisory services not included above	-	1,680
Accounting	600	600
	<u>600</u>	<u>600</u>

8. Staff

The Charity does not have any employees (2019: nil)

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 September 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 October 2020	1,345,675	23,587	1,369,262
At 30 September 2021	1,345,675	23,587	1,369,262
Depreciation			
At 1 October 2020	161,167	23,587	184,754
Charge for the year	26,914	-	26,914
At 30 September 2021	188,081	23,587	211,668
Net book value			
At 30 September 2021	1,157,594	-	1,157,594
At 30 September 2020	1,184,508	-	1,184,508

11. Fixed asset investments

Investments are valued at mid-market value, which is based on net asset value.

	Listed investments £
Cost or valuation	
At 1 October 2020	7,563,127
Revaluations	974,491
At 30 September 2021	8,537,618
Net book value	
At 30 September 2021	8,537,618
At 30 September 2020	7,563,127

Fixed asset investments are units in the CCLA COIF Charities Investment fund and consist of two funds:
The Pershore Nashdom and Elmore Trust £6,354,769 (2020: £ 5,629,430)
The RD Reid Charity £2,182,849 (2020: £1,933,697)

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

12. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	622	1,382
	<u>622</u>	<u>1,382</u>
	<u><u>622</u></u>	<u><u>1,382</u></u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	1,000,885	822,520
Accruals and deferred income	8,460	9,840
	<u>1,009,345</u>	<u>832,360</u>
	<u><u>1,009,345</u></u>	<u><u>832,360</u></u>

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

14. Statement of funds

The RD Reid Will Trust is treated as an endowment fund. The market value of the Charity's investment portfolio is identified in note 10 above, and the associated income in note 4 above. The portfolio income is used to support the shared objectives of the Pershore Nashdom and Elmore Trust and RD Reid Will trust. The Trust objects are to, should the Community so decide, establish a Benedictine or similar religious community for them within a radius of five miles from the ruins of Glastonbury Abbey.

Statement of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2021 £
Unrestricted funds					
General Funds - all funds	6,592,123	230,419	(230,419)	725,339	7,317,462
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment funds					
Endowment Funds - all funds	1,933,697	-	-	249,152	2,182,849
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	8,525,820	230,419	(230,419)	974,491	9,500,311
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2020 £</i>
Unrestricted funds					
General Funds - all funds	6,386,420	222,398	(222,398)	205,703	6,592,123
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment funds					
Endowment Funds - all funds	1,866,638	-	-	67,059	1,933,697
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>8,253,058</u>	<u>222,398</u>	<u>(222,398)</u>	<u>272,762</u>	<u>8,525,820</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<i>Endowment funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	1,157,594	1,157,594
Fixed asset investments	2,182,849	6,354,769	8,537,618
Current assets	-	814,444	814,444
Creditors due within one year	-	(1,009,345)	(1,009,345)
Total	<u>2,182,849</u>	<u>7,317,462</u>	<u>9,500,311</u>

THE PERSHORE, NASHDOM AND ELMORE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	1,184,508	1,184,508
Fixed asset investments	1,933,697	5,629,430	7,563,127
Current assets	-	610,545	610,545
Creditors due within one year	-	(832,360)	(832,360)
Total	1,933,697	6,592,123	8,525,820

16. Related party transactions

In year the Charity paid a grant of £197,369 to St Benedict's Priory (2020: £132,764) to support the living costs of the monks resident there. As stated in the Trustees report, the Charity considers this an incidental benefit as, before taking life vows, the monks divest themselves of personal property. They receive no salary from the Charity and the benefits they receive are purely to enable them to participate in the mission and ministry of the Community.