

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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THE PERSHORE, NASHDOM AND ELMORE TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees	Dom F Hutchison OSB, Trustee 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
Independent auditors	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
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 30 September 2023. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 130 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 furtherance of religious education and the occasional leading of a prayer group in Salisbury Cathedral.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Achievements and performance

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 £133,297 (2022: £33,674) this included a donation of £50,000 to Sarum College which in 2022 was paid direct from the Trust.

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 £271,577 (2022: £241,310).

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management (continued)

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.

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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE PERSHORE, NASHDOM AND ELMORE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Auditors

The auditors, Fletcher and Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 1 May 2024 and signed on their behalf by:

Dom SJK Jarratt OSB
(Trustee)

THE PERSHORE, NASHDOM AND ELMORE TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PERSHORE, NASHDOM AND ELMORE TRUST

Opinion

We have audited the financial statements of The Pershore, Nashdom and Elmore trust (the 'charitable company') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

THE PERSHORE, NASHDOM AND ELMORE TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PERSHORE, NASHDOM AND ELMORE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE PERSHORE, NASHDOM AND ELMORE TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PERSHORE, NASHDOM AND ELMORE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

[Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.]

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Fletcher and Partners

Crown Chambers
Bridge Street
Salisbury
Wiltshire
SP1 2LZ

6 June 2024

Fletcher and Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE PERSHORE, NASHDOM AND ELMORE TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income and endowments from:					
Investments	3	-	271,577	271,577	241,310
Total income and endowments		-	271,577	271,577	241,310
Expenditure on:					
Charitable activities		-	271,577	271,577	241,310
Total expenditure		-	271,577	271,577	241,310
Net income before net gains/(losses) on investments		-	-	-	-
Net gains/(losses) on investments		26,958	78,483	105,441	(512,354)
Net movement in funds		26,958	78,483	105,441	(512,354)
Reconciliation of funds:					
Total funds brought forward		2,051,853	6,936,104	8,987,957	9,500,311
Net movement in funds		26,958	78,483	105,441	(512,354)
Total funds carried forward		2,078,811	7,014,587	9,093,398	8,987,957

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

The notes on pages 13 to 23 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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	1,103,768	1,130,680
Investments	10	8,130,705	8,025,264
		<u>9,234,473</u>	<u>9,155,944</u>
Current assets			
Debtors	11	2,262	2,122
Cash at bank and in hand		969,358	883,945
		<u>971,620</u>	<u>886,067</u>
Creditors: amounts falling due within one year	12	(1,112,695)	(1,054,054)
Net current liabilities		<u>(141,075)</u>	<u>(167,987)</u>
Total assets less current liabilities		<u>9,093,398</u>	<u>8,987,957</u>
Total net assets		<u><u>9,093,398</u></u>	<u><u>8,987,957</u></u>
Charity funds			
Expendable Endowment funds	13	2,078,811	2,051,853
Unrestricted funds	13	7,014,587	6,936,104
Total funds		<u><u>9,093,398</u></u>	<u><u>8,987,957</u></u>

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

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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 01 May 2024 and signed on their behalf by:

Dom SJK Jarratt OSB
(Trustee)

THE PERSHORE, NASHDOM AND ELMORE TRUST
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REGISTERED NUMBER: 00333711

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2023

The notes on pages 13 to 23 form part of these financial statements.

THE PERSHORE, NASHDOM AND ELMORE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

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

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NOTES TO THE FINANCIAL STATEMENTS
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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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from local listed investments	239,350	239,350
Interest on deposits	32,227	32,227
	<u>271,577</u>	<u>271,577</u>

Included in the total of £271,577, £61,633 is attributable to the RD Reid Charity and £209,944 to the Pershore Nashdom and Elmore Trust.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

3. Investment income (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from local listed investments	237,549	237,549
Interest on deposits	3,761	3,761
	<u>241,310</u>	<u>241,310</u>

Included in the total of £241,310, £60,824 was attributable to the RD Reid Charity and £180,486 to the Pershore Nashdom and Elmore Trust

4. Analysis of grants

	<i>Grants 2023 £</i>	<i>Total funds 2023 £</i>
Donations to St Benedict's Priory	235,304	235,304

	<i>Grants 2022 £</i>	<i>Total funds 2022 £</i>
Donations to St Benedict's Priory	157,188	157,188
Grant to Sarum College	50,000	50,000
	<u>207,188</u>	<u>207,188</u>

5. Analysis of expenditure by activities

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	235,304	36,273	271,577

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

5. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	157,188	34,122	191,310
Sarum College Donation	50,000	-	50,000
	<u>207,188</u>	<u>34,122</u>	<u>241,310</u>

Analysis of support costs

	<i>2023 £</i>	<i>Total funds 2023 £</i>
Depreciation	26,912	26,912
Insurance costs	4,257	4,257
Governance costs	5,104	5,104
	<u>36,273</u>	<u>36,273</u>

	<i>2022 £</i>	<i>Total funds 2022 £</i>
Depreciation	26,914	26,914
Insurance	2,608	2,608
Governance costs	4,600	4,600
	<u>34,122</u>	<u>34,122</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Analysis of governance costs

	2023 £	2022 £
Auditor Fee (2022: Independent Examiner's fee)	4,170	3,970
Accountancy	660	630
Trustees Expenses	274	-
	<u>5,104</u>	<u>4,600</u>

6. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's Auditor for the audit of the Charity's annual accounts (2022: Independent examiner's fee)	4,170	3,970
Advice		
Accounting	<u>660</u>	<u>630</u>

7. Staff

The Charity does not have any employees (2022: nil)

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 September 2023, expenses totalling £274 were reimbursed or paid directly to 1 Trustee (2022 - £NIL to Trustee). Expenses were reimbursed for travel.

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9. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 October 2022	1,345,675	23,587	1,369,262
At 30 September 2023	<u>1,345,675</u>	<u>23,587</u>	<u>1,369,262</u>
Depreciation			
At 1 October 2022	214,995	23,587	238,582
Charge for the year	26,912	-	26,912
At 30 September 2023	<u>241,907</u>	<u>23,587</u>	<u>265,494</u>
Net book value			
At 30 September 2023	<u>1,103,768</u>	<u>-</u>	<u>1,103,768</u>
At 30 September 2022	<u>1,130,680</u>	<u>-</u>	<u>1,130,680</u>

10. 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 2022	8,025,264
Revaluations	105,441
At 30 September 2023	<u>8,130,705</u>
Net book value	
At 30 September 2023	<u>8,130,705</u>
At 30 September 2022	<u>8,025,264</u>

Fixed asset investments are units in the CCLA COIF Charities Investment fund and consist of two funds:
The Pershore Nashdom and Elmore Trust £6,051,894 (2022: £ 5,973,411)
The RD Reid Charity £2,078,811 (2022: £2,051,853)

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	2,262	2,122
	<u>2,262</u>	<u>2,122</u>

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	1,107,865	1,045,074
Accruals and deferred income	4,830	8,980
	<u>1,112,695</u>	<u>1,054,054</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

13. 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 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds					
General Funds - all funds	6,936,104	271,577	(271,577)	78,483	7,014,587
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment funds					
Endowment Funds - all funds	2,051,853	-	-	26,958	2,078,811
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	8,987,957	271,577	(271,577)	105,441	9,093,398
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE PERSHORE, NASHDOM AND ELMORE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2022 £</i>
Unrestricted funds					
General Funds - all funds	7,317,462	241,310	(241,310)	(381,358)	6,936,104
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment funds					
Endowment Funds - all funds	2,182,849	-	-	(130,996)	2,051,853
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>9,500,311</u>	<u>241,310</u>	<u>(241,310)</u>	<u>(512,354)</u>	<u>8,987,957</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<i>Endowment funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	1,103,768	1,103,768
Fixed asset investments	2,078,811	6,051,894	8,130,705
Current assets	-	971,620	971,620
Creditors due within one year	-	(1,112,695)	(1,112,695)
	<hr/>	<hr/>	<hr/>
Total	<u>2,078,811</u>	<u>7,014,587</u>	<u>9,093,398</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	1,130,680	1,130,680
Fixed asset investments	2,051,853	5,973,411	8,025,264
Current assets	-	886,067	886,067
Creditors due within one year	-	(1,054,054)	(1,054,054)
Total	2,051,853	6,936,104	8,987,957

15. Related party transactions

In year the Charity paid a grant of £235,304 to St Benedict's Priory (2022: £157,188) 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.