

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 December 2021
for
THE ORDER OF ST BENEDICT AT ALTON ABBEY**

B20 Limited
Chartered Certified Accountants
Charwell House
Wilsom Road
Alton
Hampshire
GU34 2PP

THE ORDER OF ST BENEDICT AT ALTON ABBEY

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THE ORDER OF ST BENEDICT AT ALTON ABBEY

Report of the Trustees for the Year Ended 30 December 2021

The trustees present their report with the financial statements of the charity for the year ended 30 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Alton Abbey is registered as a charity with the Charity Commission with the object of 'the purposes of the Order of St Benedict and the maintenance of destitute and infirm merchant seamen housed at the Abbey, Alton, Hampshire'. According to the Constitution the object of the Order is to 'exist to allow the living of the monastic vocation, and witness to monastic values and insights in the Church of England'.

The pensionary for Merchant Seamen closed in 1989 but the Community continue to administer the Seamen's Friendly Society of St Paul, for charitable and religious work among Merchant Sailors of any nation and the provision of accommodation for retired sailors. The graves of over 200 merchant sailors are to be found in the Abbey cemetery.

The Community also undertake such other corporal works of mercy as opportunity shall provide and the chief objects of the Community present; a guesthouse provides accommodation for short term guests, and those who may attend retreats guided by the monks; a complementary activity is the task of spiritual direction of individuals who ask for it, as their need arises or on a regular basis.

The Community admits Oblates (men living according to an individual Rule of Life rooted in the Benedictine ethos and charisms); in the current form, this has been undertaken since the mid 1960s. Oblates live in the world with all the duties and responsibilities of the secular state, and in the context of their family life. Many of the Oblates are clergy of the Church of England whose association with the Abbey roots and strengthens their spiritual life to the benefit of their parishes and congregations.

More recently the Community has established a group of people whose regular worship alongside the monks is worthy of affirmation. The Companions of Our Lady and Saint John have a daily prayer link of psalms and intercessions to unite them with the general purposes of the Abbey.

By opening the Gardens one weekend a year, and by providing a venue for concerts, recitals, and lectures, during the course of the year, the Community raises consciousness of the Anglican Religious Life, also enhancing cultural provision in the locality. These events are often (but not exclusively) undertaken in cooperation with the Friends of Alton Abbey Registered Charity 284876, but as a result of restrictions associated with the pandemic no events were possible in 2021.

In all these activities, the members of the Community are mindful of the Safeguarding Principles that make the life and work of the Abbey a safe and nourishing environment for all concerned in its activities. The provision of, and compliance with, the statements and policies of safeguarding is routinely monitored and assessed in cooperation with the Diocese of Winchester.

THE ORDER OF ST BENEDICT AT ALTON ABBEY

Report of the Trustees for the Year Ended 30 December 2021

OBJECTIVES AND ACTIVITIES

Significant activities

During the period of these accounts, the Charity has continued to maintain the Abbey as the home for the five Life Professed Monks. During the CoViD pandemic, it has not been possible to offer temporary accommodation for retreatants, nor to provide public access to the worship of the monks. This was the result of two complementary sets of regulations: national restrictions on religious assembly, and directives from the Advisory Council for the Relations of Bishops and Religious Communities. There have been no enquiries during the year from men who are in the early stages of discerning vocation to the monastic life.

The Community continues to align itself with the Objectives of the Seamen's Friendly Society of Saint Paul, and to be ready to undertake works on behalf of that Society; routine work to this end is in administering its Trust activity, tending the graves of the deceased, and being prepared to make grants as applications are made for aid by sailors or their representatives. Negotiations continue with the Sailors' Society (Registered Company no: 86942 Charity no: 237778) to establish annual bursaries in memory of the Abbey's Founding Father for students in seafaring at Warsash Maritime Academy and The Glasgow City Academy.

During the course of this year, the number of Oblates has remained more or less steady, with one death and one resignation as the result of changed individual circumstances; there are currently 97 Oblates and eight persons in the Probationary stages of their formation as Oblates. 66 of the Oblates are ordained clergy in the Church of England (or other Anglican Provinces); 3 are Licensed Lay Ministers; 3 are pastors in related denominations. It was not possible to receive the Oblates for the usual two retreats of 5 days provided specifically for them each year. The Oblate Master has kept in contact with the Oblates by telephone, e-mail, and letter.

31 persons who usually worship with the monks strengthened their connection with the Abbey by their role as Companions of Our Lady and Saint John - and there has been one death during the year; however, as the result of pandemic restrictions their contact has been maintained by email and telephone.

Although the garden has remained open for casual visits throughout the year, the Open Garden weekend, and a variety of other fund raising events, were sadly cancelled. It has been heartening to see a number of local people visiting the gardens mostly at weekends during the pandemic.

Safeguarding concerns have been addressed through diocesan and national checking and certification procedures during the course of the year, and monks look forward to attending diocesan refresher courses during the coming year to ensure our good practice in safeguarding those who come to the Abbey.

FINANCIAL REVIEW

Reserves policy

The buildings and other fixed assets of the charity are required in order for it to carry on its stated charitable activities. The investment portfolio is maintained in order to supplement other income of the charity to meet those objectives and therefore the trustees have determined that funds, equal to the net value of fixed assets plus the market value of the portfolio should be designated. As at 31 December 2019 this amounted to £3,674,188.

In order to ensure that day to day commitments can be met, it is the trustees policy to maintain a balance on unrestricted reserves which equates to at least three months of unrestricted payments. At 31 December 2019 this equates to £30,058 and the general fund and cash at bank at 31 December 2019 exceeded this figure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The community was founded as the Order of St Paul by Charles Hopkins and the land at Beech was purchased in 1895. It is constituted under a trust deed dated 1 May 1925 (as amended on 17 December 1980) and by a scheme sealed on 2 September 1982. It is registered as a charity with the Charity Commission.

Trustees

The trustees who held office during the financial year and at the date of this report are set out on page 1. The Abbot for the time being of the Order of St Benedict is an ex officio trustee and other trustees are appointed by the trustees. Each trustee attends the meetings held at least four times a year. The trustees are responsible for managing the 'temporalities', that is the secular properties and possessions of the Order, in conjunction with the Abbot and in accordance with the trust deeds. In carrying out the trusts set out in the trust deeds the trustees shall act under the direction of the Abbot.

THE ORDER OF ST BENEDICT AT ALTON ABBEY

**Report of the Trustees
for the Year Ended 30 December 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

229216

Principal address

Alton Abbey
Abbey Road
Beech
Alton
GU34 4AP

Trustees

Dom G Hill
Dom A Johnson
D N Price
C Pluck
Dom A Shobrook
Dom T Bavin
J Walford
Dom A Witherspoon

Independent Examiner

B20 Limited
Chartered Certified Accountants
Charwell House
Wilsom Road
Alton
Hampshire
GU34 2PP

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

.....
Trustee

**Independent Examiner's Report to the Trustees of
THE ORDER OF ST BENEDICT AT ALTON ABBEY**

Independent examiner's report to the trustees of THE ORDER OF ST BENEDICT AT ALTON ABBEY

I report to the charity trustees on my examination of the accounts of THE ORDER OF ST BENEDICT AT ALTON ABBEY (the Trust) for the year ended 30 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

MRS C S SCULL BA FCCA
B20 Limited
Chartered Certified Accountants
Charwell House
Wilsom Road
Alton
Hampshire
GU34 2PP

Date:

THE ORDER OF ST BENEDICT AT ALTON ABBEY

**Statement of Financial Activities
for the Year Ended 30 December 2021**

				Year Ended 30.12.21 Total funds £	Period 1.1.20 to 30.12.20 Total funds £
	Notes	Unrestricted funds £	Restricted fund £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies		138,381	1,272	139,653	81,546
Other trading activities	2	11,500	-	11,500	16,137
Investment income	3	24,536	-	24,536	24,284
Total		<u>174,417</u>	<u>1,272</u>	<u>175,689</u>	<u>121,967</u>
EXPENDITURE ON					
Charitable activities					
Ministry Costs		180,402	1,272	181,674	123,415
Governance		6,157	-	6,157	9,269
Total		<u>186,559</u>	<u>1,272</u>	<u>187,831</u>	<u>132,684</u>
Net gains/(losses) on investments		<u>77,746</u>	<u>-</u>	<u>77,746</u>	<u>(27,424)</u>
NET INCOME/(EXPENDITURE)		<u>65,604</u>	<u>-</u>	<u>65,604</u>	<u>(38,141)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		3,902,338	-	3,902,338	3,940,479
TOTAL FUNDS CARRIED FORWARD		<u><u>3,967,942</u></u>	<u><u>-</u></u>	<u><u>3,967,942</u></u>	<u><u>3,902,338</u></u>

The notes form part of these financial statements

THE ORDER OF ST BENEDICT AT ALTON ABBEY

Statement of Financial Position 30 December 2021

	Notes	Unrestricted funds £	Restricted fund £	30.12.21 Total funds £	30.12.20 Total funds £
FIXED ASSETS					
Tangible assets	6	2,853,690	-	2,853,690	2,865,733
Heritage assets	7	38,421	-	38,421	38,421
Investments	8	828,478	-	828,478	756,145
		<u>3,720,589</u>	<u>-</u>	<u>3,720,589</u>	<u>3,660,299</u>
CURRENT ASSETS					
Stocks	9	853	-	853	1,281
Debtors	10	37,261	-	37,261	28,931
Cash at bank and in hand		209,614	-	209,614	213,990
		<u>247,728</u>	<u>-</u>	<u>247,728</u>	<u>244,202</u>
CREDITORS					
Amounts falling due within one year	11	(375)	-	(375)	(2,163)
NET CURRENT ASSETS		<u>247,353</u>	<u>-</u>	<u>247,353</u>	<u>242,039</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,967,942</u>	<u>-</u>	<u>3,967,942</u>	<u>3,902,338</u>
NET ASSETS		<u>3,967,942</u>	<u>-</u>	<u>3,967,942</u>	<u>3,902,338</u>
FUNDS	12				
Unrestricted funds				<u>3,967,942</u>	<u>3,902,338</u>
TOTAL FUNDS				<u>3,967,942</u>	<u>3,902,338</u>

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

.....
Trustee

.....
Trustee

THE ORDER OF ST BENEDICT AT ALTON ABBEY

Notes to the Financial Statements for the Year Ended 30 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Freehold property	- in accordance with the property
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance

Where buildings are maintained to such a standard that their estimated residual value is not less than the revalued amount then no depreciation is charged as it is not considered to be material, and no depreciation is provided on freehold land.

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

THE ORDER OF ST BENEDICT AT ALTON ABBEY

Notes to the Financial Statements - continued for the Year Ended 30 December 2021

2. OTHER TRADING ACTIVITIES

	Year Ended 30.12.21 £	Period 1.1.20 to 30.12.20 £
Guesthouse	-	4,291
Shop income	-	346
Charges for services provided	10,000	10,000
Charges for premises provided	1,500	1,500
	<u>11,500</u>	<u>16,137</u>

3. INVESTMENT INCOME

	Year Ended 30.12.21 £	Period 1.1.20 to 30.12.20 £
Dividends	24,519	24,191
Deposit account interest	17	93
	<u>24,536</u>	<u>24,284</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 December 2021 nor for the period ended 30 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 December 2021 nor for the period ended 30 December 2020.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	Year Ended 30.12.21	Period 1.1.20 to 30.12.20
Cook	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

THE ORDER OF ST BENEDICT AT ALTON ABBEY

Notes to the Financial Statements - continued for the Year Ended 30 December 2021

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 31 December 2020 and 30 December 2021	2,835,730	176,254	23,221	3,035,205
DEPRECIATION				
At 31 December 2020	-	147,621	21,851	169,472
Charge for year	-	11,701	342	12,043
At 30 December 2021	-	159,322	22,193	181,515
NET BOOK VALUE				
At 30 December 2021	2,835,730	16,932	1,028	2,853,690
At 30 December 2020	2,835,730	28,633	1,370	2,865,733

7. HERITAGE ASSETS

The Heritage Assets consist of the endowed plate, vestments and library.

8. FIXED ASSET INVESTMENTS

The Charity owns 100% of the issued share capital of a trading company, Alton Abbey Supplies Limited, which produces incense. The activities are immaterial compared to the total activities of the charity and accordingly the charity has taken advantage of the exemption from preparing consolidated accounts. The capital and reserves at 31 December 2021 are shown at book value.

The market value of listed investments at 1st January and 31st December 2021 is provided by the Charity's portfolio manager Quilter Cheviot at closing price.

9. STOCKS

	30.12.21 £	30.12.20 £
Stocks	853	1,281

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.12.21 £	30.12.20 £
Other debtors	37,261	28,931

THE ORDER OF ST BENEDICT AT ALTON ABBEY

**Notes to the Financial Statements - continued
for the Year Ended 30 December 2021**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.12.21	30.12.20
	£	£
Trade creditors	164	147
Taxation and social security	-	1,376
Other creditors	211	640
	<u>375</u>	<u>2,163</u>

12. MOVEMENT IN FUNDS

	At 31.12.20 £	Net movement in funds £	Transfers between funds £	At 30.12.21 £
Unrestricted funds				
General fund	228,150	(19,204)	35,750	244,696
Designated reserves fund	3,674,188	84,808	(35,750)	3,723,246
	<u>3,902,338</u>	<u>65,604</u>	<u>-</u>	<u>3,967,942</u>
TOTAL FUNDS	<u>3,902,338</u>	<u>65,604</u>	<u>-</u>	<u>3,967,942</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	149,897	(169,101)	-	(19,204)
Designated reserves fund	24,520	(17,458)	77,746	84,808
	<u>174,417</u>	<u>(186,559)</u>	<u>77,746</u>	<u>65,604</u>
Restricted funds				
Friends of Alton Abbey	1,272	(1,272)	-	-
	<u>1,272</u>	<u>(1,272)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>175,689</u>	<u>(187,831)</u>	<u>77,746</u>	<u>65,604</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 30.12.20 £
Unrestricted funds				
General fund	336,734	(29,249)	(79,335)	228,150
Designated reserves fund	3,603,745	(8,892)	79,335	3,674,188
	<u>3,940,479</u>	<u>(38,141)</u>	<u>-</u>	<u>3,902,338</u>
TOTAL FUNDS	<u>3,940,479</u>	<u>(38,141)</u>	<u>-</u>	<u>3,902,338</u>

THE ORDER OF ST BENEDICT AT ALTON ABBEY

Notes to the Financial Statements - continued for the Year Ended 30 December 2021

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	97,776	(127,025)	-	(29,249)
Designated reserves fund	24,191	(5,659)	(27,424)	(8,892)
	<u>121,967</u>	<u>(132,684)</u>	<u>(27,424)</u>	<u>(38,141)</u>
TOTAL FUNDS	<u>121,967</u>	<u>(132,684)</u>	<u>(27,424)</u>	<u>(38,141)</u>

13. RELATED PARTY DISCLOSURES

During the year under review Alton Abbey Supplies Limited were charged £1,500 (2020: £1,500) for providing premises and Seamen's Friendly Society charged £10,000 (2020: £10,000) for providing services.

During the year under review donations of £1,200 were received from lay Trustees and £19,039 was received from the professed brethren receiving pensions. The donors did not attach any conditions to their gifts which required the charity to significantly alter the nature of its existing activities.

THE ORDER OF ST BENEDICT AT ALTON ABBEY

Detailed Statement of Financial Activities for the Year Ended 30 December 2021

	Year Ended 30.12.21 £	Period 1.1.20 to 30.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Collections	2,222	4,203
Donations	70,023	46,639
Legacies	37,000	-
Grants	11,369	12,584
Pensions	19,039	18,120
	<hr/>	<hr/>
	139,653	81,546
Other trading activities		
Guesthouse	-	4,291
Shop income	-	346
Charges for services provided	10,000	10,000
Charges for premises provided	1,500	1,500
	<hr/>	<hr/>
	11,500	16,137
Investment income		
Dividends	24,519	24,191
Deposit account interest	17	93
	<hr/>	<hr/>
	24,536	24,284
Total incoming resources	<hr/>	<hr/>
	175,689	121,967
EXPENDITURE		
Charitable activities		
Wages	19,983	18,255
Provisions	8,389	8,944
Water rates and sanitation	19,074	6,707
Insurance	10,227	9,647
Light and heat	32,308	30,222
Chapel expenses	261	979
Postage and stationery	190	302
Telephone	3,837	2,136
Sundries	775	77
Repairs, renewals and cleaning	56,468	15,765
Medical expenses	2,637	9,948
Holiday allowances	1,110	420
Library and recreation	1,586	1,472
Motor and travel expenses	5,773	5,594
Depn: Furniture and equipment	11,701	11,993
Depn: Motor vehicles	343	457
Bank charges	505	497
	<hr/>	<hr/>
	175,167	123,415

This page does not form part of the statutory financial statements

THE ORDER OF ST BENEDICT AT ALTON ABBEY

**Detailed Statement of Financial Activities
for the Year Ended 30 December 2021**

	Year Ended 30.12.21 £	Period 1.1.20 to 30.12.20 £
Support costs		
Governance costs		
Examiners' remuneration	750	750
Accountancy	2,340	2,150
Portfolio management fees	5,414	5,659
Legal fees	4,160	710
	<hr/>	<hr/>
	12,664	9,269
	<hr/>	<hr/>
Total resources expended	187,831	132,684
	<hr/>	<hr/>
Net expenditure before gains and losses	(12,142)	(10,717)
	<hr/>	<hr/>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	18,526	11,144
	<hr/>	<hr/>
Net income	<u>6,384</u>	<u>427</u>