

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
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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for the Year Ended 31 December 2023**

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THE ORDER OF ST BENEDICT AT ALTON ABBEY

Report of the Trustees for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 present.

The Community has admitted 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.

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.

Significant activities

During the period of these accounts, the Charity has continued to maintain the Abbey as the home for some of the Life Professed Monks.

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.

During the course of this year the trustees have been involved in discussions to facilitate the dispersal of the monks in residence with the ultimate aim of disposing of the Abbey site. Increasing infirmity and the lack of suitable men putting themselves forward to join the Community have made it unrealistic for the existing Community to continue in residence. Work has been done to amend the Constitution in order to cover the new situation with monks no longer in residence.

Safeguarding requirements 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.

THE ORDER OF ST BENEDICT AT ALTON ABBEY

Report of the Trustees for the Year Ended 31 December 2023

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 2023 this amounted to £3,574,014.

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 2023 this equates to £27,048 and the general fund and cash at bank at 31 December 2023 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.

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
Dom A Shobbrook
Dom T Bavin
Dom A Witherspoon
T Abraham
Rev Canon T Pike
Rev J Evans

Independent Examiner

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

THE ORDER OF ST BENEDICT AT ALTON ABBEY

Report of the Trustees
for the Year Ended 31 December 2023

Approved by order of the board of trustees on Giles Hill 12/12/23 and signed on its behalf by:

11. IX. 24
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 31 December 2023.

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:11/5/2024.....

THE ORDER OF ST BENEDICT AT ALTON ABBEY

Statement of Financial Activities for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		19,174	-	19,174	71,165
Other trading activities	2	10,000	-	10,000	10,000
Investment income	3	29,176	-	29,176	25,810
Total		<u>58,350</u>	<u>-</u>	<u>58,350</u>	<u>106,975</u>
EXPENDITURE ON					
Charitable activities					
Ministry Costs		110,248	-	110,248	141,990
Governance		40,475	-	40,475	15,607
Total		<u>150,723</u>	<u>-</u>	<u>150,723</u>	<u>157,597</u>
Net gains/(losses) on investments		<u>1,080</u>	<u>-</u>	<u>1,080</u>	<u>(101,344)</u>
NET INCOME/(EXPENDITURE)		<u>(91,293)</u>	<u>-</u>	<u>(91,293)</u>	<u>(151,966)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		3,815,976	-	3,815,976	3,967,942
TOTAL FUNDS CARRIED FORWARD		<u><u>3,724,683</u></u>	<u><u>-</u></u>	<u><u>3,724,683</u></u>	<u><u>3,815,976</u></u>

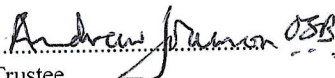
The notes form part of these financial statements


THE ORDER OF ST BENEDICT AT ALTON ABBEY

Statement of Financial Position 31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	5	2,838,103	-	2,838,103	2,841,732
Heritage assets	6	38,421	-	38,421	38,421
Investments	7	697,490	-	697,490	721,718
		<u>3,574,014</u>	<u>-</u>	<u>3,574,014</u>	<u>3,601,871</u>
CURRENT ASSETS					
Stocks	8	410	-	410	410
Debtors	9	25,003	-	25,003	25,964
Cash at bank and in hand		130,087	-	130,087	192,527
		<u>155,500</u>	<u>-</u>	<u>155,500</u>	<u>218,901</u>
CREDITORS					
Amounts falling due within one year	10	(4,831)	-	(4,831)	(4,796)
NET CURRENT ASSETS		<u>150,669</u>	<u>-</u>	<u>150,669</u>	<u>214,105</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,724,683</u>	<u>-</u>	<u>3,724,683</u>	<u>3,815,976</u>
NET ASSETS		<u>3,724,683</u>	<u>-</u>	<u>3,724,683</u>	<u>3,815,976</u>
FUNDS	11				
Unrestricted funds				3,724,683	3,815,976
TOTAL FUNDS				<u>3,724,683</u>	<u>3,815,976</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 September 2024 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 31 December 2023

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 exemption 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.

Gift aid is recognised and disclosed within donations for the period in which entitlement arises.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

THE ORDER OF ST BENEDICT AT ALTON ABBEY

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

2. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Charges for services provided	<u>10,000</u>	<u>10,000</u>

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Dividends	27,535	24,966
Deposit account interest	<u>1,641</u>	<u>844</u>
	<u>29,176</u>	<u>25,810</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

During the year under review travel expenses were reimbursed to enable Trustees, including the relocated monks, to attend meetings.

THE ORDER OF ST BENEDICT AT ALTON ABBEY

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2023	2,835,730	176,254	23,221	3,035,205
Disposals	-	-	(14,360)	(14,360)
	<u>2,835,730</u>	<u>176,254</u>	<u>8,861</u>	<u>3,020,845</u>
At 31 December 2023				
DEPRECIATION				
At 1 January 2023	-	171,023	22,450	193,473
Charge for year	-	3,436	193	3,629
Eliminated on disposal	-	-	(14,360)	(14,360)
	<u>-</u>	<u>174,459</u>	<u>8,283</u>	<u>182,742</u>
At 31 December 2023				
NET BOOK VALUE				
At 31 December 2023	<u>2,835,730</u>	<u>1,795</u>	<u>578</u>	<u>2,838,103</u>
At 31 December 2022	<u>2,835,730</u>	<u>5,231</u>	<u>771</u>	<u>2,841,732</u>

6. HERITAGE ASSETS

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

7. FIXED ASSET INVESTMENTS

The Charity owns 100% of the issued share capital of a trading company, Alton Abbey Supplies Limited, which is now dormant. The activities were previously immaterial compared to the total activities of the charity and accordingly the charity had taken advantage of the exemption from preparing consolidated accounts. The capital and reserves at 31 December 2023 are shown at book value.

The market value of listed investments at 1st January and 31st December 2023 is provided by the Charity's portfolio manager Quilter Cheviot at closing price.

8. STOCKS

	31.12.23 £	31.12.22 £
Stocks	<u>410</u>	<u>410</u>

THE ORDER OF ST BENEDICT AT ALTON ABBEY

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other debtors	25,003	25,964

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	-	275
Other creditors	4,831	4,521

11. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	212,255	(110,870)	26,863	128,248
Designated reserves fund	3,603,721	19,577	(26,863)	3,596,435
	<u>3,815,976</u>	<u>(91,293)</u>	<u>-</u>	<u>3,724,683</u>
TOTAL FUNDS	<u>3,815,976</u>	<u>(91,293)</u>	<u>-</u>	<u>3,724,683</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	30,814	(141,684)	-	(110,870)
Designated reserves fund	27,536	(9,039)	1,080	19,577
	<u>58,350</u>	<u>(150,723)</u>	<u>1,080</u>	<u>(91,293)</u>
TOTAL FUNDS	<u>58,350</u>	<u>(150,723)</u>	<u>1,080</u>	<u>(91,293)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	244,696	(58,214)	25,773	212,255
Designated reserves fund	3,723,246	(93,752)	(25,773)	3,603,721
	<u>3,967,942</u>	<u>(151,966)</u>	<u>-</u>	<u>3,815,976</u>
TOTAL FUNDS	<u>3,967,942</u>	<u>(151,966)</u>	<u>-</u>	<u>3,815,976</u>

THE ORDER OF ST BENEDICT AT ALTON ABBEY

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

11. 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	81,164	(139,378)	-	(58,214)
Designated reserves fund	24,966	(17,374)	(101,344)	(93,752)
	<u>106,130</u>	<u>(156,752)</u>	<u>(101,344)</u>	<u>(151,966)</u>
Restricted funds				
Friends of Alton Abbey	845	(845)	-	-
	<u>106,975</u>	<u>(157,597)</u>	<u>(101,344)</u>	<u>(151,966)</u>
TOTAL FUNDS	<u>106,975</u>	<u>(157,597)</u>	<u>(101,344)</u>	<u>(151,966)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	244,696	(169,084)	52,636	128,248
Designated reserves fund	3,723,246	(74,175)	(52,636)	3,596,435
	<u>3,967,942</u>	<u>(243,259)</u>	<u>-</u>	<u>3,724,683</u>
TOTAL FUNDS	<u>3,967,942</u>	<u>(243,259)</u>	<u>-</u>	<u>3,724,683</u>

A current year 12 months and prior year 12 months combined 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	111,978	(281,062)	-	(169,084)
Designated reserves fund	52,502	(26,413)	(100,264)	(74,175)
	<u>164,480</u>	<u>(307,475)</u>	<u>(100,264)</u>	<u>(243,259)</u>
Restricted funds				
Friends of Alton Abbey	845	(845)	-	-
	<u>165,325</u>	<u>(308,320)</u>	<u>(100,264)</u>	<u>(243,259)</u>
TOTAL FUNDS	<u>165,325</u>	<u>(308,320)</u>	<u>(100,264)</u>	<u>(243,259)</u>

THE ORDER OF ST BENEDICT AT ALTON ABBEY

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

12. RELATED PARTY DISCLOSURES

During the year under review Seamen's Friendly Society was charged £10,000 (2022: £10,000) for providing services.