BUCKFAST ABBEY TRUST (HELD ICW THE RELIGIOUS COMMUNITY OF BENEDICTINE MONKS ESTABLISHED AT ST MARYS ABBEY BUCKFAST, DEVON)

England & Wales · Charity number 232497

Details

Status	Registered
Legal form	Trust
Registered	1964-02-06
Register	View on the Charity Commission register

Contact

Address	Buckfast Abbey Trust Buckfast Abbey Buckfast Buckfastleigh TQ11 0EE
Phone	01364645590
Email	enquiries@buckfast.org.uk
Website	www.buckfast.org.uk

Activities

Objects: TO PROMOTE OR MAINTAIN ANY CHARITABLE PURPOSE CONNECTED WITH THE ROMAN CATHOLIC RELIGION

Activities: ITS PRIMARY ACTIVITY IS TO MAINTAIN AND SUPPORT THE BENEDICTINE COMMUNITY OF MONKS AT BUCKFAST ABBEY.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

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Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£11,900,398	£12,694,979	£78,269,520	150
2023-10-31	£11,144,765	£12,424,777	£78,809,507	144
2022-10-31	£10,454,693	£10,874,285	£90,458,900	140
2021-10-31	£10,039,760	£9,951,150	£93,491,472	125
2020-10-31	£10,421,631	£9,913,656	£85,684,538	119

Trustees

Name	Role	Appointed
Right Rev David Roger Charlesworth OSB	Chair	2021-04-09
Dom Mark Andrew Prickett OSB		2021-04-19
Dom Peter Dominic May OSB		2020-03-03
Louise Jessica Hardy		2024-03-19
Rev Canon Mark O'Keeffe		2024-03-19
Very Reverend Dom Rory Daniel Smyth OSB		2019-06-14

Linked charities

- MISS STONE'S TRUST FOR THE UPKEEP OF ST MARY'S CEMETERY (232497-1)

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BUCKFAST ABBEY TRUST (HELD ICW THE RELIGIOUS COMMUNITY OF BENEDICTINE MONKS ESTAE

England & Wales - Charity number 232497

Accounts

The Buckfast Abbey Trust

Annual Report

Year ended 31 October 2024

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Reference and Administrative Information

Trustees and Principal Officers

The trustees are incorporated by a certificate of Incorporation dated 24 February 1951 under the title "Buckfast Abbey Trustees Registered".

Trustees:
Right Rev. Dom. D R Charlesworth OSB
Dom. Prior R D Smyth OSB
Rev. Dom. P D May
Dom. M A Prickett OSB
Rev Canon Mark O'Keeffe
Louise J Hardy
Very Rev. Dom. K B M Thomas OSB, BA (Resigned 24 July 2024)
Right Rev N P Wetz OSB (Resigned 10 February 2024)

Principal Officers:
Superior
Right. Rev. Dom. D R Charlesworth OSB
Secretary
Dom. Prior R D Smyth OSB

Chief Executive Officer
Philip Arkwright

Principal Office
Buckfast Abbey
Buckfastleigh
Devon
TQ11 0EE

Contacts

Monastery	01364 645500
Office	01364 645590
E-mail	enquiries@buckfast.org.uk

Investment Advisers
UBS AG
5 Broadgate
London
EC2M 2AN

Insurers
Catholic National Mutual Ltd
Maison Trinity
Trinity Square
St Peter Port
Guernsey

Brokers
Arthur J Gallagher Insurance Brokers Ltd
8 Albany Park
Cabot Lane
Poole
Dorset
BH17 7AZ

Catholic Insurance Service
Suite 5
Oxford House
Thame Oxon
Oxon
OX9 2AH

Auditors
PKF Francis Clark
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Solicitors
Tozers LLP
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Michelmores
Woodwater House
Pynes Hill
Exeter
EX2 5WR

Trustees' Report

The Trustees present their report for the year ended 31st October 2024.

Objectives and Activities

Charitable Objects

The principal aims of the charity are any charitable purpose consisting of or connected with the advancement of the Roman Catholic religion, in particular: -

- The maintenance and support of the religious community at Buckfast Abbey and those engaged in charitable works.
- Education or instruction in the teachings of the Roman Catholic Church, and in secular subjects.
- To provide facilities for the celebration of Divine Worship.
- To acquire, build and maintain churches, chapels, burial grounds, schools and other buildings connected with the charitable activities.
- The maintenance and support of priests, teachers and others engaged in charitable works.
- The maintenance and support of infirm or elderly persons formerly engaged in charitable works.
- The maintenance and support of the charitable works promoted or carried on by the Buckfast Abbey community.

Aims and Intended Impact

To maintain and support the Benedictine Community of Monks at Buckfast Abbey and, by their example and witness, draw others who come into contact with Buckfast Abbey to a deeper understanding of the Roman Catholic Faith and Christian values in a monastic context. It is hoped that this will inspire more men to test their vocation as Benedictine monks at Buckfast Abbey.

The maintenance and improvement of the Abbey Church, buildings and facilities at Buckfast Abbey, so that this historic site can not only be preserved, but improved, for future generations to carry on the monastic traditions and welcome the many thousands of interested visitors so that they may be inspired by the Roman Catholic vision as manifest at Buckfast Abbey.

Objectives for the Year

To continue the public daily celebration of the Mass, Divine Office according to the rites of the Roman Catholic Church and provide pastoral ministry in parishes served by monks of the Abbey.

To further our aims for the support of the infirm and elderly by developing a Retirement Village on the site of the former Spinning Mill next to Buckfast Abbey.

To advance the educational and training opportunities available at the Abbey's Education Department, Parish School, conference centre and guest accommodation, and for the launch of the Buckfast Institute – A Roman Catholic Higher Education faculty.

Strategies

To continue and promote the age-old monastic traditions in accordance with the Rule of St Benedict which prescribes a life of prayer, work and study bound by the Benedictine vows of stability, 'conversatio morum' and obedience. To this end an exhibition has been developed, to interpret the 'Rule'.

To obtain professional advice and formulate designs to protect and improve the many buildings under the stewardship of the Trust. To use the reserves and income of the Trust in a structured way, to achieve the long-term improvements and interpretation of these buildings.

Trustees' Report

Objectives and Activities (continued)

To coordinate the use of the education centre, conference and accommodation facilities to provide beneficial educational experiences to visiting groups.

Principal Activities, Achievements and Performance

The Charity has continued with its primary aim to maintain and support the Benedictine Community of Monks at Buckfast Abbey. The monastic community at Buckfast continues the long-established monastic traditions in accordance with the rule of St Benedict. Over the year, many thousands of people have witnessed, and taken part in, the public services, which are celebrated daily. Details of the services are given in the information leaflets or are available on the regularly updated Buckfast Abbey Web Site (www.buckfast.org.uk). In addition to public daily celebration of the divine office according to the rites of the Roman Catholic Church, the monks of Buckfast have continued to engage in many charitable activities. These range from work as parish priests, trustees/governors of other charities, to the support of the many activities at Buckfast Abbey.

The Charity has furthered its objectives of teaching and instruction, training and educating monks. Postulants test their vocations and receive instruction in the Noviciate. The Charity's education objectives were continued by providing and maintaining the local village primary school. Education at primary and secondary level is provided by the award-winning education service. Many thousands of school pupils from around the country use this service, which includes teaching packs, information and curriculum-based projects in the Activity Centre. The pupils visiting the Abbey have the opportunity to meet with members of the monastic community and hear first-hand, the commitment that joining a monastic community entails.

The Abbey's Conference Centre is used to provide facilities for tertiary education, as well as providing facilities for meetings and conferences on secular subjects. The peaceful surroundings and monastic ambiance of the conference centre has made it a venue particularly appreciated by those groups who give instruction on social and emotional issues. The thousands of visitors have the opportunity to visit the Monastic Way Exhibition (a multimedia experience), which aims to inform them of the history and values of Benedictine Monasticism.

The Monastic Community continues to donate their work to the Trust. Although not reflected in the accounts, their effort is considerable, ranging from being infirmarian, sacristan, guest-master, church guides, parish priests and many other unseen works without which the Abbey would not function. Other volunteers include parish meeters and greeters, flower arrangers, Altar servers and readers. To all who give their services freely, the Trustees are most grateful. The average age of the members of the Community continues to increase and accordingly more demands are placed on those who care and support the infirm and elderly. Fr Francis in his role as parish priest has visited the sick and dying in the parishes and provided most needed spiritual support. Fr Abbot has corresponded with the hundreds of requests from those who want masses said for the sick and deceased, from all over the world.

The maintenance and improvement costs of the Abbey Church and monastic precinct, together with other buildings connected with the charitable activities and chapels at Ashburton, South Brent and Buckfastleigh continues to constitute a large proportion of the charitable expenditure. This expenditure has improved the historic site at Buckfast, much of which is listed, and parts of which have the status of an Ancient Monument.

Trustees' Report

Objectives and Activities (continued)

Principal Activities, Achievements and Performance (continued)
In accordance with the Rule of St Benedict, the Trust has continued its emphasis on hospitality to guests and visitors. The Abbey has a number of retreat facilities within the precinct, including: Southgate Retreat Centre; the Monastery Retreat House; St Petroc's Retreat House, Northgate House Hotel and residential houses. These accommodation buildings are primarily for continued outreach, providing facilities for religious retreats, quiet days and residential activities. The facilities have given many people the opportunity to participate in monastic worship and to experience the religious tranquillity of Buckfast Abbey. Brother Daniel, as the Monastic Guest-master, received the men who wanted to experience monastic life into the Monastery Retreat House and gave refreshment to the wayfarers who came to Buckfast.

As will be seen from note 18, the Charity has decided to use some of its income reserves to help support projects carried out by other communities of monks and nuns. As well as help and advice, financial support has been given in the form of loans and purchase of property to assist in the financing of their charitable projects. The projects supported assist the principal objective of advancing the Roman Catholic religion, and are therefore termed 'Programme Related Investments'. The Charity has also given considerable help to other charities in the English Benedictine Congregation. Fr Francis has acted as Congregational Bursar for the English Benedictine Congregation, assisting other Abbeys with their financial affairs. Abbot David acted as Chair of the Trustees to Oulton Abbey, assisting it to continue its work of care for the sick, and financial support and assistance was given to other houses in the congregation.

The Trust's wholly owned trading subsidiary company (Dart Abbey Enterprises Ltd) not only trades to raise funds for the Trust, but also assists in the delivery of some of the charitable activities. The Visitor Welcome Centre retails religious items, educational materials and actively support other monasteries and convents by selling their produce. The Grange Restaurant provides a hospitable welcome and sustenance to the guests of the Abbey, be they visitors, or pilgrims. The Visitor Welcome Centre and Visitor Experience staff provide information for the hundreds of thousands of visitors who arrive at Buckfast Abbey each year. This facility together with the Monastic Way Exhibition not only educates the visitor about the history and current activities of the monastery but also gives an insight into the religious life at Buckfast.

Buckfast Tonic Wine is produced by the monks through Dart Abbey Enterprises Ltd. The Wine is sourced, bottled and distributed by J Chandler & Co (Buckfast) Ltd, and the Buckfast Abbey Trust receives a royalty for each litre sold. This has proved to be a valuable source of revenue for the charity, and enabled it to conserve the Abbey and allow the Trustees to advance its charitable objectives.

Public Benefit
The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, and in planning future activities.

The Review of activities above clearly demonstrates the public benefit of the work of Buckfast Abbey Trust. The facilities that the Trust has to offer are particularly targeted at the furtherance of the Roman Catholic Religion, but are also freely available to all who want to visit, regardless of their financial means. It is estimated that over 274,000 people benefited from a visit to the church and precinct, and several thousands of people attended services in the Abbey Church. A review of these amenities at Buckfast continues with an eye to improving them for the benefit of visitors in the future. There are no entry fees to the precinct or church, no car park fees and guests can stay free of charge in the various retreat locations, although donations from guests are accepted.

Where charges are levied, by the Trading Company for conferences, meals in the Grange Restaurant, stays at Northgate House Hotel and purchases in the retail outlets, these aim at being value for money, and not to generate excessive profits.

Trustees' Report

Financial Review

The accounts disclose net expenditure of £(539,987) (2023 – net expenditure of £(11,695,990)). This is inclusive of net gains on investments of £254,594 (2023 – net losses on investments of £(10,415,978)). The main sources of revenue continue to be income from investments, property and royalties.

The loss which arose in 2023 was as a result of provisions relating to property development activities. Loss on investments is split out in the Investment and Investment Income notes to these accounts. The Charity had a longstanding investment relationship with PG Group companies. In 2023 it became clear that PG was unable to service Buckfast debt and investment. All of the PG Group company loans that were not suitably asset backed have been provided for. To reduce risk contracts were negotiated on a fixed price to give greater certainty of outcome. Unfortunately for the Anstey's Cove Development investment the contractors were not able to deliver for the price agreed. Moving forward with a new contractor the costs to complete indicated that the investment had no value. Other investments with the same contractor were also provided for. In 2024 additional costs were incurred in relation to Anstey's Cove Development which are irrecoverable. There has also been a further provision against the carrying value of the Poole development site. These losses relate to issues that initially arose in previous years.

The Charity now takes a more cautious investment approach, using rigorous financial controls and contract law to ensure that payments made to a contractor are reaching subcontractors performing the work on site. The contractor's financial stability will be closely monitored and reviews of the contractor's costs to complete are professionally assessed by a third party.

The Charity is seeking to balance the demands of the present whilst ensuring a sound financial future. To this end substantial funds have been spent this year on repairs, maintenance and improvements of the buildings, grounds, plant and equipment within the Abbey precinct. Focus has continued on Health and Safety compliance, with fire precautions and access for those with disabilities. These current maintenance demands are likely to grow, given the size and age of the buildings in the complex. The maintenance and support of the community of monks at Buckfast Abbey is the primary objective of the charity, and the investment income from the portfolio of investments should provide a large proportion of this support in the years to come.

The Charity's trading company, Dart Abbey Enterprises Ltd had decreased its group trading loss before taxation of £(10,062,505) in 2023 to a loss of £(2,807,506) in 2024. During the year £Nil (2023: £1,013,687) has been 'Gift Aided' to the Trust. Details are given in note 5.

During 2024, the group withdrew investments to enable a bank loan of £5m to be repaid.

From the balance sheet it remains clear that the financial position of the Charity is sound, and the charity will continue to be managed so that it fulfils its charitable objectives in future years.

The Trustees have reviewed the principal risks and uncertainties facing the Charity and its subsidiary. They believe that these are adequately controlled or insured against. The investment reserves also provide a buffer for any unforeseen factors which may affect the financial performance going forward.

Reserves Policy
The Trustees consider that the long-term nature of the Trust's charitable objectives requires that it retain some of its surplus income as reserves. These reserves are necessary to secure the future ability of the Charity to support the religious community at Buckfast, and to maintain and improve the buildings and plant that make up the Buckfast Abbey Precinct. See note 23 to the financial statements for further information. This note also identifies the restricted and designated elements including amounts of funds that can only be realised by disposing of tangible fixed assets or programme related investments.

Trustees' Report

Financial Review (continued)
The endowment and restricted funds of the Charity consist of funds used to erect buildings in the Permanent Endowment area and unexpended balances on donations held on trusts for specific purposes. For further information see note 23 to the financial statements.

Investment Policy and Objectives
The investment policy is to maximise the total investment return, within a controlled risk framework and to seek to achieve a total return which is in accordance with an agreed expected total return. The current investment managers, UBS AG, have been set the task of achieving this return within an agreed ethical policy.

Ethical considerations form an integral part of the Trust's investment management process in keeping with its Christian witness and values. This has led to the development of an ethical investment policy as follows:

To not knowingly invest in those companies whose turnover in unethical operations exceeds 5% of group turnover.

Companies with unethical operations are deemed to be those that:

- Invest in hospitals / clinics providing abortion or euthanasia as a major role;
- Exploit the labour force in such a way that is unjustifiable in the light of local circumstances;
- Exploit vulnerable groups. Specifically, involvement in the production of tobacco or in the provision of online gambling facilities would preclude investment in the company;
- Have operations in areas of oppressive regimes where these operations contribute to the oppressive nature of these regimes;
- Have the manufacture or sale of arms/weapons as a core activity. Specifically, involvement in the manufacture of anti-personnel mines;
- Are involved in pornography or obscenity.

Due regard shall also be given to environmental concerns.

The investment powers of the Charity are not restricted by the Trustee Act 2000.

Future Plans

The long-term nature of the Trust means that decisions must not be rushed to deal with the short-term problems, but rather, to adopt the long-term goals as set out in the rule of St Benedict. The short-term future plans are set out in the objectives for the year earlier in this report, but the medium/long term plan will be considered as a process of discernment by the Trustees and community of Buckfast Abbey. Under the chairmanship of Fr Abbot, the trustees are considering how best to achieve the charitable objectives of the trust given the historic assets, traditions, values and improved finances that have been inherited from the stewardship of current and earlier generations of trustees and monks of Buckfast Abbey.

Trustees' Report

Structure, Governance and Management

Governing Document

The Buckfast Abbey Trust is a charitable trust established by a Trust Deed dated 28 October 1950. This trust deed incorporated the constitutions of the English Benedictine Congregation into its Governance.

Trustee appointment and organisation

The Buckfast Abbey Trust is held in common with the religious community of Benedictine Monks established at St Mary's Abbey, Buckfast, Devon. The Superior of the Community is ex-officio a Trustee and Chairman of the Trust. On 9 April 2021, the Right Rev. Dom. David Charlesworth was elected Abbot of Buckfast and Superior to the Buckfast Abbey Community. The Monk Trustees are members of the English Benedictine, Congregation and are appointed by the Superior. Regular meetings are held by the Trustees and including, where appropriate, the whole Monastic Chapter. Decisions are made in accordance with the Trust Deed and the constitutions of the English Benedictine Congregation. Philip Arkwright (Chief Executive Officer) manages the day-to-day activities of the Trust, and reports to the Trustees.

Training Trustees and Officers

The principal aim of the charity is the advancement of the Roman Catholic religion. All Trustees are Roman Catholic, with the majority being Benedictine Monks, who began their religious life with many years of training in Scripture, the teachings of the Roman Catholic Church, as well as the Rule of St Benedict and the traditions and history of the Benedictine Order. On appointment, each trustee is given the Charity Commission Booklet 'Responsibilities of Charity Trustees'. Although not a Trustee, the Abbey employs a consultant who held the position of Finance Director, who advises the Trustees and has been a member of the Charity Finance Directors' Group for over 25 years and attends their training sessions and workshops as well as charity conferences organised by The Institute of Chartered Accountants and accountancy firms.

Group Structure and Relationships

The Charity has a wholly owned non-charitable subsidiary, Dart Abbey Enterprises Limited (DAEL), whose activities and trading performance are discussed above. The Charity has a 100% interest in Dart Abbey Glastonbury Limited. DAEL is a member of Ansteys Cove Development LLP and is entitled to 50% of any profit share arising. Further details can be found in note 15 to the financial statements. DAEL owns Dart Abbey Development Limited (DADL) which itself is a 100% shareholder of Dart Abbey Poole Limited. DAEL is a member of St Dominic's House Development LLP and is entitled to 50% of any profit share arising (Further details can be found in note 15 to the financial statements).

The Charity is also affiliated to the English Benedictine Congregation and to other monastic charities and not for profit organisations in England and the USA.

The Charity has an interest in the equity share capital of J. Chandler & Co. (Buckfast) Limited. This private limited company (which bottles and distributes 'Buckfast Tonic Wine™') continued its operations and contributes significantly to the income of the Charity, thus enabling much of the charitable and maintenance work at Buckfast Abbey to be continued. Further details can be found in note 14 to the financial statements.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces. This involved identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. The Trust has continued to develop its policies and procedures to reduce risks, and train all personnel as appropriate. The Safeguarding Sub-Committee has continued to develop children, young persons and vulnerable adults protection policies and procedures. A Health Safety and Welfare Management system has been created. The Safeguarding Sub-Committee, the Health & Safety Sub-Committee and the Heads of Department monthly meeting all seek to reduce risks to the Charity, its employees, its beneficiaries and its visitors and guests.

Trustees' Report

Structure, Governance and Management (continued)

Investment risk exists given the subsidiaries and Joint Ventures held by the group. The risk with property development is that sales value will not exceed the cost of construction. Such risks are managed through review by the Finance Committee. Further mitigation comes from employing a Project Director with sector experience. To reduce risk contracts were negotiated on a fixed price to give greater certainty of outcome. Unfortunately for the Anstey's Cove Development investment the contractors were not able to deliver for the price agreed. Moving forward with a new contractor the costs to complete indicated that the investment had no value. The issue is partly as a result of global instability raising costs significantly. In future greater care will be taken to assess the viability of the contractor and protect payments from being redirected by the contractor through contractual controls.

Safeguarding
The Trustees give the safety of young people and vulnerable adults high priority, and Buckfast Abbey has a Safeguarding Sub-Committee of Trustees, which sits on behalf of the communities of Buckfast Abbey and St Gregory the Great, and includes independent professional members. Br Daniel Smyth had the role of Safeguarding lead for Buckfast Abbey during the year, with Fr James Hood being the lead and Trustee member for the Community of St Gregory the Great. The independent chair of the Commission is Mr Paul Northcott, and the Abby's co-ordinator is Mr Andy Kings.

Reference and Administrative Information

The Charity is registered with the Charity Commission under the registration number 232497 (England and Wales). Details of the Charity's Trustees, principal officers, principal office and professional advisers are given on page 1.

Statement of Trustees' Responsibilities

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity, and of the incoming resources and application of resources of the charity 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 in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

Trustees' Report

Structure, Governance and Management (continued)

Compliance with the Charity's governing document and current statutory requirements

The financial statements have been prepared in accordance with the governing document of the Charity, current statutory requirements and 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 effective 1 January 2019.

Signed on behalf of the Trustees

Secretary to the Trust

Independent Auditor's Report to the Trustees of the Buckfast Abbey Trust

Opinion

We have audited the financial statements of The Buckfast Abbey Trust (the 'Group') for the year ended 31 October 2024 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:
• give a true and fair view of the state of the charity and the group affairs as at 31 October 2024 and of the group's 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 Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of both the group and the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the group financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Trustees of the Buckfast Abbey Trust

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 8), the trustees are responsible for the preparation of the group 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 group financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector in which it operates to identify the key laws and regulations affecting the Charity. The key regulations we identified were Safeguarding legislation and standards set by the National Catholic Safeguarding Commission, Health & Safety regulations, The General Data Protection Regulation (GDPR) and Charity Commission requirements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Charities Act and the Charities SORP.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue its activities and the risk of material misstatement to the accounts. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations by the charity that could affect the financial statements;

• As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none;

• Reviewed filings with the Charity Commission and enquired with management whether there were any Serious Incident Reports made during the year;

• Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;

• Reviewed Board minutes;

• Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;

• Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

(Senior Statutory Auditor)
Francis Clark LLP, Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 29 August 2025

PKF Francis Clark is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
Income and endowments from:						
Donations and legacies		240,352	43,618	-	283,970	179,666
Charitable activities		406,463	-	-	406,463	381,569
Other trading activities		5,721,575	-	-	5,721,575	4,984,953
Investments	3	584,413	-	2,360	586,773	773,460
Other		3,132,058	-	-	3,132,058	3,337,392
Associate - share of net profit		1,769,559	-	-	1,769,559	1,487,725
Joint venture - share of net profit		-	-	-	-	-
Total income		**11,854,420**	**43,618**	**2,360**	**11,900,398**	**11,144,765**
Expenditure on:						
Raising funds	6	7,420,379	-	1,088	7,421,467	5,026,919
Charitable activities	7	5,269,894	3,618	-	5,273,512	7,397,858
Total expenditure		**12,690,273**	**3,618**	**1,088**	**12,694,979**	**12,424,777**
Net income/(expenditure) and net movement in funds funds before gains and losses on investments		(835,853)	40,000	1,272	(794,581)	(1,280,012)
Net (losses)/gains on investments	12	241,334	-	13,260	254,594	(10,415,978)
Transfers between funds		229,693	-	(229,693)	-	-
Net expenditure and net movement in funds		**(364,826)**	**40,000**	**(215,161)**	**(539,987)**	**(11,695,990)**
Reconciliation of funds:						
Total funds brought forward		69,363,729	1,951,571	7,494,207	78,809,507	90,505,497
Total Group Funds		**68,998,903**	**1,991,571**	**7,279,046**	**78,269,520**	**78,809,507**

The Charity's results derive from continuing activities.

The notes on pages 17 to 39 form part of these accounts.

Charity Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
Income and endowments from:						
Donations and legacies		240,352	43,618	-	283,970	179,666
Charitable activities		407,147	-	-	407,147	398,550
Investments	3	1,324,917	-	2,360	1,327,277	2,425,263
Other		3,132,058	-	-	3,132,058	3,337,392
Total income		**5,104,474**	**43,618**	**2,360**	**5,150,452**	**6,340,871**
Expenditure on:						
Raising funds	6	119,704	-	1,088	120,792	261,591
Charitable activities	7	5,347,472	3,618	-	5,351,090	7,463,892
Total expenditure		**5,467,176**	**3,618**	**1,088**	**5,471,882**	**7,725,483**
Net (expenditure)/income and net movement in funds before gains and losses on investments		(362,702)	40,000	1,272	(321,430)	(1,384,612)
Net gains/ (losses) on investments		1,287,728	-	13,260	1,300,988	(423,474)
Transfers between funds		229,693	-	(229,693)	-	-
Net income/(expenditure) and net movement in funds		**1,154,719**	**40,000**	**(215,161)**	**979,558**	**(1,808,086)**
Reconciliation of funds:						
Total funds brought forward		66,979,708	1,951,571	7,494,207	76,425,486	78,233,572
Total funds carried forward		**68,134,427**	**1,991,571**	**7,279,046**	**77,405,044**	**76,425,486**

The Charity's results derive from continuing activities.
The notes on pages 17 to 39 form part of these accounts.

Balance Sheet

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets:					
Tangible assets	11	21,203,104	21,930,236	21,128,932	21,779,976
Investments	12	27,519,731	36,123,113	29,286,429	39,072,055
Investments in associate:					
Share of net assets	14	17,600,443	16,433,821	-	-
Investments in joint ventures:					
Share of net assets	15	100,000	100,000	-	-
Total fixed assets		**66,423,278**	**74,587,170**	**50,415,361**	**60,852,031**
Current assets:					
Stocks		7,632,669	7,143,379	27,631	19,493
Debtors	17	1,501,780	1,059,537	16,996,542	10,772,428
Investments	12	-	-	-	-
Programme related investment	18	6,559,553	6,294,364	9,559,553	9,294,364
Cash on short term deposit		162,577	956,429	162,577	956,429
Cash at bank and in hand		2,442,832	295,155	909,080	133,217
Total current assets		18,299,411	15,748,864	27,655,383	21,175,931
Liabilities:					
Creditors - Amounts falling due within one year	19	6,453,169	11,526,527	665,700	5,602,476
Net current assets		**11,846,242**	**4,222,337**	**26,989,683**	**15,573,455**
Total assets less current liabilities		**78,269,520**	**78,809,507**	**77,405,044**	**76,425,486**
Creditors - Amounts falling due after more than one year	19	-	-	-	-
Total net assets		**78,269,520**	**78,809,507**	**77,405,044**	**76,425,486**
The funds of the charity:					
Endowment funds	23	7,279,046	7,494,207	7,279,046	7,494,207
Restricted income funds	23	1,991,571	1,951,571	1,991,571	1,951,571
Unrestricted income funds	23	51,298,460	63,880,767	68,134,427	66,979,708
Non-charitable trading funds	23	17,700,443	5,482,962	-	-
Total charity funds		**78,269,520**	**78,809,507**	**77,405,044**	**76,425,486**

The notes on pages 17 to 39 form part of these accounts

Approved by the Trustees on 25 August 2025 and signed on their behalf by: -

Trustee D R Charlesworth

Trustee R D Smyth

Consolidated Statement of Cash Flows

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	25	**(2,783,349)**	**108,463**
Cash flows from investing activities:			
Dividends, interest and rents from investments		586,773	773,460
Proceeds from sale of property, plant & equipment		188,255	70,667
Proceeds from sale of listed investments		16,234,714	33,623,563
Purchase of property, plant & equipment		(80,668)	(252,185)
Purchase of listed investments		(12,676,821)	(30,307,731)
Purchase of programme related property		(250,000)	-
Investment in programme related investment loans		(265,189)	(255,378)
Additional Investment in Joint Venture		(996,367)	(1,820,819)
Investment in other loans		(1,649,136)	(804,701)
Repayments of other loans		466,892	-
Withdrawn from listed investment portfolio		7,578,721	-
Net cash from/(used in) investing activities		9,137,174	1,026,876
Cash flows from financing activities:			
Repayment of bank loan	27	(5,000,000)	-
Net cash from/(used in) financing activities		(5,000,000)	-
Change in cash and cash equivalents in the year		1,353,825	1,135,339
Cash and cash equivalents at the beginning of the year		1,251,584	116,245
Cash and cash equivalents at the end of the year	26	**2,605,409**	**1,251,584**

The notes on pages 17 to 39 form part of these accounts

Notes to the accounts

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are set out below.

a) Basis of Preparation

These accounts have been prepared under the historical cost convention except to the extent that fair values have been applied where indicated below. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (effective 1 January 2019), FRS102 and the Charities Act 2011. There are no material departures from FRS102 except as indicated below. The Trust constitutes a public benefit entity as defined by FRS102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Charity has significant investments that could be realised should this become necessary to fund its day to day activities.

b) Basis of Consolidation

The financial statements consolidate the activities of the Charity and its subsidiaries on a line by line basis. The results of the associate and joint ventures are recognised in the group accounts using the equity method.

c) Critical Accounting Estimates and Areas of Judgement

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates. The items in the accounts where estimates have been made include:

i) Estimating the fair values of programme related investment properties;
ii) Determining the value of designated funds needed at the year end to meet specific future expenditure;
iii) The consolidated financial statements incorporate the financial statements of the charity, its subsidiary undertakings and joint ventures. Wholly owned subsidiary DAEL held 100% of the shares in Dart Abbey Developments Limited (DADL) at the year end and the results of the company are consolidated in full. DADL held 100% of the shares in Dart Abbey Poole Limited (DAPL) at the year end, and the results of DAPL are consolidated in full. DAEL's investment in Ansteys Cove Development LLP (ACDL) and St Dominic's House Development LLP are accounted for as joint ventures under the equity method. ACDL prepares financial statements to 31 March. The Charity held 100% of the shares in Dart Abbey Glastonbury Limited at the year end, and the results are consolidated in full.

The items in the accounts where judgements have been made include:

i) Estimating the cost of the functional fixed assets, including land and buildings and individual works of art, historic treasures and plate where original cost details were not available;
ii) Judging that the figures used for the recognition in the group accounts of J. Chandler & Co. (Buckfast) Limited should be based on its most recent audited accounts to 31st March 2024.

d) Fund Accounting

i) The charity's general funds consist of funds which the charity may use for its charitable purposes at its discretion.
ii) The charity has designated certain funds for specific purposes. The Trustees have decided that setting aside funds in this way is a useful financial discipline which will help the charity make the best use of its resources, even though there is no legal force for the designation.
iii) The charity has a number of endowment and restricted income funds.

Notes to the accounts

1 Accounting Policies (continued)

iv) The nature and purpose of each endowment, restricted and designated fund is explained in note 23.

e) Income Recognition

Income is recognised in the period in which the charity and/or group has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income comprises donations and legacies, income from the commercial trading activities of the trading subsidiary, other subsidiaries, associate and joint ventures, investment income and interest receivable, income from charitable activities, and other income including royalty income. Revenue from property developments is recognised based on completion of property sales.

Donations and legacies

i) Voluntary income is recognised as soon as entitlement is established and it is capable of being measured in financial terms and receipt is considered probable. For legacies, this is the earlier of the charity being notified that probate has been granted and an estimate of the charity's entitlement, notification of an impending distribution or the legacy being received. Donations given for restricted purpose are included within restricted funds.
ii) Donations under gift aid together with the associated income tax recovery are credited to income when the gifted amount is received.
iii) Gifts in kind are included at valuation and recognised as income as soon as they are distributed to the Charity.

Other Trading Activities Income
Consolidated results include income of the trading subsidiaries and joint ventures.

Investment Income
Dividends are credited to the Statement of Financial Activities according to the date the securities are declared ex-div on an accruals basis. Gift aid and rent from the subsidiary is credited when it is due.

Charitable Activities Income
The charity runs a retreat centre and educational activities. Income and fees from these services are credited to the Statement of Financial Activities as they fall due.

Other Income
This primarily consists of royalties which are credited on an accruals basis

f) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and/or charity to make a payment 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. All expenditure is accounted for on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure comprises direct costs and support costs not directly attributed to particular expenditure headings they have been allocated to activities based on a reasonable estimate of consumption. Grants payable are charged in the year when the offer is authorised and conveyed.

Notes to the accounts

1 Accounting Policies (continued)

Raising funds expenditure includes the trading subsidiary's costs. Charitable activities costs include expenses relating to the retreat centre, educational activities, parish and ministry activities, charitable giving, property maintenance costs and religious community support costs. Support costs include office salaries, governance costs and other administration costs and they have been allocated to activities on the basis of usage. Governance costs include audit fees, office salaries and costs associated with trustees meetings and with preparation of the statutory accounts.

g) Fixed Assets and Depreciation

Freehold Land and Buildings

i) Permanent Endowment Land and Buildings
The Trust Deed of the Charity provides that certain land and buildings be retained as a Permanent Endowment and the income only thereof be applied for the charitable purposes of the Trust. These lands and buildings comprise all that Monastery and Abbey Church known as St Mary's Abbey, Buckfast, with its ancillary buildings and demesne together with the Convent known as St Mary's Convent and the Parish School known as St Mary's School and also the cottage known as Northgate Cottage. In accordance with SORP FRS102, these land and buildings are unique in terms of their religious and historical significance. As such, conventional valuation techniques cannot be applied and these assets have therefore not been valued in the accounts. Further information regarding these assets is available on the charity's website (www.buckfast.org.uk) and in its guidebooks.

ii) Buildings erected on Permanent Endowment Land
Some buildings have been erected on Permanent Endowment Land. These buildings, although not Permanent Endowment in themselves, are restricted in that they cannot easily be sold. Such buildings are included in the accounts at the original cost of construction. Buildings, which were in use at 31st October 2024, are depreciated at rates calculated to write off their cost over the whole of their anticipated useful life.

iii) Other Functional Land and Buildings
Land
Functional land is included in the accounts at original cost or where this is not available at an estimate of its historic cost (or in the case of donated land, at its fair value at the date of receipt). Freehold land is not depreciated because it has an indefinitely long useful life.

Buildings
Functional buildings which are still in use by the Charity are included in the accounts at original cost or where this is not available at an estimate of their historic cost (or in the case of donated buildings, at an estimate of their fair value at the date of receipt). All new functional buildings, improvements and major renovations are capitalised at the cost of construction including professional fees. Buildings, which were in use at 31st October 2024, are depreciated at rates calculated to write off their historic cost (less the residual value) evenly over the whole of their useful life.

iv) Properties occupied by Group Undertakings
In accordance with SORP (FRS102) the Charity has chosen not to account for properties occupied by group undertakings as investment properties and has recorded them at cost less depreciation.

Notes to the accounts

1 Accounting Policies (continued)

Freehold Land and Buildings (continued)

g) Fixed Assets and Depreciation (continued)

v) St Mary's Catholic Academy
Land
The Charity owns the land which St Mary's Catholic Primary School, Buckfast occupies. The nature of the occupation of the land by this excepted Charity means that the Trustees do not have the power to dispose of the land, until the School ceases its occupation, which in turn would require the approval of the Governors and the Secretary of State. Consequently, for the purposes of these accounts the land is treated as inalienable and is not capitalised. The cost of any land acquired for the purposes of a Voluntary Aided School is charged to the Statement of Financial Activities in the year of acquisition.

vi) St Mary's Catholic Academy
Buildings
The school buildings are occupied, improved, extended and repaired by Plymouth CAST. The nature of the occupation of these buildings by this Charity means that the Trustees do not have control over the buildings, until the School ceases its occupation, which in turn would require the approval of the Members of Plymouth CAST and the Secretary of State. Consequently, for the purposes of these accounts the buildings are treated as inalienable in these accounts.

Fixtures, Fittings and Equipment

Fixtures, Fittings and Equipment are included in the financial statements at their historical cost, (or in the case of donated assets, at an estimate of value at the date of receipt). Those assets which were in use at 31st October 2024, are depreciated at rates calculated to write off the cost or valuation, less the estimated residual value, of each asset evenly over its expected useful life of between 2 and 5 years, apart from the church organs that have an expected useful life of 20 years.

Individual works of art, historic treasures and plate have been included at a valuation which is to be regarded as the asset's deemed cost. Subsequent additions are included at cost. These assets are not depreciated as their residual value is not materially different from the carrying amount of the asset.

Motor Vehicles

Motor Vehicles have been capitalised and included in the financial statements at their historical cost, (or in the case of donated assets, at an estimate of value at the date of receipt). They are depreciated at rates calculated to write off the cost or valuation, less the estimated residual value, of each asset evenly over its expected useful life of 4 years.

h) Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These comprise Cash and Bank Balances, Trade and Other Debtors, Bank Loans, Trade and Other Creditors and amounts due to and from subsidiaries, associates and joint ventures and listed investments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of loans (excluding concessionary loans classified as programme related investments), which are subsequently measured at amortised cost using the effective interest method.

Notes to the accounts

1 Accounting Policies (continued)

i) Investments

i) Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market bid price. As noted above one of the financial risks the Charity is exposed to is that of volatility in equity markets and investment markets due to wider economic conditions. Investments which the Charity expect to realise within 12 months are shown as current assets.
ii) Investment in the subsidiary companies are included in the accounts at the historical cost.
iii) Investment in J. Chandler & Co. (Buckfast) Limited is included as follows
- In the accounts of the charity: at its deemed cost based on its valuation in the accounts at 1st November 2014 (SORP (FRS102) transition date)
- In the accounts of the group: according to the group's share of its net assets.

iv) Realised and unrealised gains (or losses) are combined in the Statement of Financial Activities and are credited (or debited) in the year in which they arise.
v) Investment in the joint ventures are included in the accounts according to the group's share of their net assets.
vi) Programme related investments are included in the accounts at an estimate of their fair values (see 1j).
vii) Cash on short term deposit with instant access is classified as current asset investments and included as a cash equivalent.

j) Programme related investments

Buckfast Abbey provides support in the form of the provision of property and loans to other charities with similar charitable objectives. The Trust has provided a loan to permit Dart Abbey Glastonbury Limited to acquire a farm where the intent was to build a shrine along a new path between Wells and Glastonbury. It has also purchased property within one mile of the Abbey that is occupied by employees and those engaged in charitable works. These properties are recorded at an estimate of their fair values by the Trustees based on their local knowledge and experience. Loans are considered to be concessionary loans and as such are recorded at initial cost less any impairments or amounts repaid. Any amounts written off are charged to the Statement of Financial Activities.

k) Stocks

Stocks for consumption or re-sale, are valued at the lower of cost (on a first in, first out basis) and net realisable value after making due allowance for any obsolete and slow moving items. Construction work in progress is valued at cost less foreseeable losses. Cost includes all direct costs and attributable overheads.

l) Pension costs

Retirement benefits available to all employees were provided by a group defined contribution personal pension plan with Royal London. Payments to the plan, an insurance company, are funded by contributions from the Charity and its employees. The Charity's contributions are charged against the results of the year on an accruals basis.

m) Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Normal fluctuations on trading items are dealt with as part of the results of the year. Foreign currency transactions during the year are translated at the rate of exchange ruling at the date the transaction is settled.

n) Legal status of the Trust

The Trust is a charitable trust established by a Trust Deed. It is registered with the Charity Commission in the UK and its principal office is detailed on page 1.

Notes to the accounts

2 Emoluments of Trustees

Four of the Trustees are monks of the Benedictine Community at Buckfast Abbey. They do not receive any remuneration or expenses by virtue of their position as Trustees.

The Charity maintains and supports these four Trustees in the same way as monks who are not Trustees. As this is part of the charitable objects of the Trust it is not seen to be remuneration for their services as Trustees. The marginal cost of maintaining one extra monk is calculated to be £23,584 (2023 - £25,778) per annum and the Trustees listed in the Trustees' Report are deemed to have benefited to this extent.

One of the Trustees (2023:1) is a monk of another Benedictine Community and receives reimbursement of travel expenses. During the year £1,360 of expenses were reimbursed (2023 - £1,605)

During the year a lay Trustee received £3,810 in Choir Payments.

3 Investment income

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Unrestricted funds				
Dividends & interest - listed securities	241,779	687,785	241,772	687,549
Interest on cash deposits	16,125	8,027	16,125	8,027
Other UK investments	326,509	69,933	889,744	550,113
Dart Abbey Enterprises Ltd gift aid & rent	-	-	177,276	1,171,859
	584,413	765,745	1,324,917	2,417,548
Endowment funds				
Dividends & interest - listed securities	2,360	7,715	2,360	7,715
Total	586,773	773,460	1,327,277	2,425,263

Investment income on other UK investments includes interest on loans calculated using the effective interest method of £326,509 (2023: £69,933).
The above income is net of provisions in the year. The gross positions are as follows:

Provisions Against Interest

	Group 2024 £	2023 £
DAEL Interest	189,673	2,074,136
BAT Interest and dividends received	547,071	1,339,318
Group Interest before Provisions	736,744	3,413,454
Provisions at 1 November 2023	(2,639,994)	-
Provisions made during the year	(149,971)	(2,639,994)
Provisions at 31 October 2024	(2,789,965)	(2,639,994)
Investment Income	586,773	773,460

Notes to the accounts

4 Total return investment

St Scholastica's Abbey Teignmouth Fund was set up on 3rd January 2006. It was a requirement of the transferring trustees that £100,000 of the total portfolio be used to set up this permanent endowment fund, the income thereof to be applied to the general purposes of Buckfast Abbey Trust. The difference between the value of the gift and the value of the fund at 31st October 2015 represents the opening balance of the unapplied total return.

The power of total return permits the Trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised, the unapplied total return remains invested as part of the permanent endowment. The Trustees have not applied any portion of the unapplied total return to income.

	Trust for Investment £	Unapplied Total Return £	Total Endowment £
The investment fund and application of total return to permanent endowment funds:			
At 1 November 2023			
Gift component of permanent endowment	100,000	-	100,000
Unapplied total return	-	231,292	231,292
Total	100,000	231,292	331,292
Movements in unapplied total return and endowment in the year:			
Investment return: dividends and interest	-	2,249	2,249
Investment return: recognised and unrecognised losses	-	12,638	12,638
Investment management costs	-	(1,037)	(1,037)
Net movement in the year	-	13,850	13,850
At 31 October 2024			
Gift component of permanent endowment	100,000	-	100,000
Unapplied total return	-	245,142	245,142
Total	100,000	245,142	345,142

Notes to the accounts

5 Net income from Trading Activities of Subsidiary

The charity has a trading subsidiary, Dart Abbey Enterprises Limited (DAE Ltd), which is incorporated in the UK. The activities of DAE Ltd include wine manufacture, catering, retail sales, provision of tourist facilities, conferences, production of items for sale and property development through joint ventures and subsidiaries. No Gift Aid payment was made to the Trust. The losses arising in the last two years are deemed to be exceptional, arising from difficulties with property development activities. The core activities of the trading activities of the trading subsidiary continue to raise funds for the charitable group. A summary of the trading results, which have been consolidated into the group accounts on a line-by-line basis after adjusting for intra-group transactions, is shown below:

	2024 £	2023 £
Turnover	5,573,774	4,989,624
Cost of sales	(1,894,949)	(580,751)
Gross profit	3,678,825	4,408,873
Operating expenses	(5,119,206)	(4,016,583)
Other income	-	-
Interest receivable	39,702	(144,393)
Interest payable	(360,433)	(317,898)
Net loss before taxation	(1,761,112)	(70,001)
Taxation	-	-
Investment (Losses)/Gains	(1,046,394)	(9,992,504)
Net loss after taxation	(2,807,506)	(10,062,505)
Gift Aid to The Buckfast Abbey Trust	-	(1,013,687)
Retained in Subsidiary	(2,807,506)	(11,076,192)

6 Costs of Raising Funds: Cost of Goods Sold and Other Costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Unrestricted funds				
Trading subsidiary:				
Cost of sales	1,894,949	458,472	-	-
Staff costs	3,105,833	2,507,451	-	-
Depreciation	43,590	85,556	-	-
Other costs	2,256,303	1,713,849	-	-
Investment management	119,704	258,417	119,704	258,417
	7,420,379	5,023,745	119,704	258,417
Endowment funds				
Investment management	1,088	3,174	1,088	3,174
Total	7,421,467	5,026,919	120,792	261,591

Notes to the accounts

7 Charitable Activities Costs

Group	Direct activities £	Support costs £	2024 £	2023 £
Unrestricted funds				
Retreat centre & guesthouse	105,145	17,711	122,855	84,296
Educational activities	71,433	9,401	80,834	172,182
Parish & ministry support	1,102,595	144,890	1,247,486	2,699,724
Building and ground maintenance	2,729,460	354,504	3,083,964	3,681,685
Charitable giving	111,868	14,467	126,334	119,415
Religious community support	536,637	71,784	608,421	640,015
	4,657,138	612,756	5,269,894	7,397,317
Restricted and endowment funds				
Parish & ministry support	3,618	-	3,618	541
Total	4,660,756	612,756	5,273,512	7,397,858

Charity	Direct activities £	Support costs £	Total 2024 £	Total 2023 £
Unrestricted funds				
Retreat centre & guesthouse	136,952	17,711	154,663	100,763
Educational activities	72,693	9,401	82,094	179,739
Parish & ministry support	1,116,795	144,890	1,261,686	2,711,736
Building and ground maintenance	2,741,316	354,504	3,095,820	3,699,964
Charitable giving	111,868	14,467	126,334	119,415
Religious community support	555,092	71,784	626,876	651,734
	4,734,716	612,756	5,347,472	7,463,351
Restricted and endowment funds				
Parish & ministry support	3,618	-	3,618	541
Total	4,738,334	612,756	5,351,090	7,463,892

Notes to the accounts

8 Support Costs

	Governance	Other costs	Total 2024	Total 2023
	£	£	£	£
Office wages and salaries	18,944	269,606	288,550	369,850
Bank interest and charges	-	135,410	135,410	985,504
Auditors fees	49,400	-	49,400	26,420
Other office costs	8,057	131,339	139,396	107,836
	76,401	536,355	612,756	1,489,610

Support costs are allocated across activities on the basis of usage.

9 Audit Fees

The audit fees of the charity were £49,400 (2023: £26,420) and other fees of £Nil (2023: Nil). Audit fees of £69,300 (2023: £43,000) and other fees of £69,173 (2023: £1,850) were paid in respect of the subsidiaries.

10 Staff costs

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Wages and salaries	4,295,991	3,921,250	1,685,523	1,793,546
Social security costs	379,681	328,801	136,739	149,040
Defined contribution pension contributions	395,807	362,482	143,385	161,160
	5,071,479	4,612,533	1,965,647	2,103,746

The key management personnel of the group in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees, the CEO and the operational directors. The total remuneration costs (including taxable benefits, employer's national insurance and employer's pension contributions) of the key management personnel of the parent charity (and group) for the year was £526,329 (2023: £454,885).

Redundancy and termination payments of £14,805 (2023: £93,280) were made during the year.

	Group 2024	Group 2023	Charity 2024	Charity 2023
The average number of employees during the year was:	150	144	54	60
The number of employees of the Group whose emoluments amounted to over £60,000 in the year was as follows:				
£60,001 - £70,000	3	5	-	1
£70,001 - £80,000	1	-	-	-
£80,001 - £90,000	1	-	-	-
£90,001 - £100,000	1	2	1	1
£100,001 - £110,000	-	-	-	-

Notes to the accounts

11 Fixed assets – Tangible

Group	Buildings erected on permanent endowment land £	Other functional land and buildings £	Motor vehicles £	Fixtures fittings and equipment £	Total £
Cost					
At 1 November 2023	15,678,239	23,852,526	1,070,904	6,672,303	47,273,972
Additions	-	53,238	3,000	24,430	80,668
Disposals	-	-	(299,801)	-	(299,801)
At 31 October 2024	15,678,239	23,905,764	774,103	6,696,733	47,054,839
Depreciation					
At 1 November 2023	8,531,625	11,734,159	840,031	4,237,921	25,343,736
Charge for year	229,693	212,507	61,550	169,767	673,517
Eliminated on disposals	-	-	(165,518)	-	(165,518)
At 31 October 2024	8,761,318	11,946,666	736,063	4,407,688	25,851,735
Net book amounts					
At 31 October 2024	6,916,921	11,959,098	38,040	2,289,045	21,203,104
At 31 October 2023	7,146,614	12,118,367	230,873	2,434,382	21,930,236

Charity	Buildings erected on permanent endowment land £	Other functional land and buildings £	Motor vehicles £	Fixtures fittings and equipment £	Total £
Cost					
At 31 October 2023	15,678,239	23,852,526	668,522	4,450,396	44,649,683
Additions	-	53,238	3,000	8,025	64,263
Disposals	-	-	(135,220)	-	(135,220)
Group Transfer	-	-	-	-	-
At 31 October 2024	15,678,239	23,905,764	536,302	4,458,421	44,578,726
Depreciation					
At 31 October 2023	8,531,625	11,734,159	516,598	2,087,325	22,869,707
Charge for year	229,693	212,507	43,966	143,760	629,926
Eliminated on disposals	-	-	(49,839)	-	(49,839)
At 31 October 2024	8,761,318	11,946,666	510,725	2,231,085	23,449,794
Net book amounts					
At 31 October 2024	6,916,921	11,959,098	25,577	2,227,336	21,128,932
At 31 October 2023	7,146,614	12,118,367	151,924	2,363,071	21,779,976

Notes to the accounts

12 Investments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
At 1 November 2023	36,123,113	39,601,512	39,072,055	42,069,682
Additions	14,955,459	33,807,781	12,726,821	33,457,576
Disposals	(16,234,714)	(33,623,563)	(16,234,714)	(33,622,711)
Realised gains (losses) on investments	964,832	2,735,448	964,832	2,735,448
Revaluation	(710,238)	(2,898,015)	336,156	(2,067,890)
Net (Withdrawals)/Introductions	(7,578,721)	(3,500,050)	(7,578,721)	(3,500,050)
At 31 October 2024	27,519,731	36,123,113	29,286,429	39,072,055
Analysed between:				
Fixed asset investments	27,519,731	36,123,113	29,286,429	39,072,055
Current asset investments	-	-	-	-
	27,519,731	36,123,113	29,286,429	39,072,055
Analysed between:				
Listed investments	13,055,493	12,027,712	13,055,493	12,027,712
Investment in DAE Ltd	-	-	100,000	100,000
J. Chandler & Co. (Buckfast) Ltd (note 14)	-	-	3,098,942	3,098,942
Programme Related Investments (note 18)	15,277,500	15,027,500	15,277,500	15,027,500
Cash held as part of investment portfolio	102,889	20,867,257	102,889	20,867,257
Investment properties	-	-	-	-
Other investments	1,436,244	254,000	4,000	4,000
Loan	(2,352,395)	(12,053,356)	(2,352,395)	(12,053,356)
	27,519,731	36,123,113	29,286,429	39,072,055

The loan of £2,352,395 is secured against £13,055,493 of listed investments and £102,889 of cash held by the investment manager (2023: £12,053,356 loan against £8,506,817 listed investments and £19,973,101 cash).

Provisions Against Investments

	Group 2024 £	2023 £
Provisions at 1 November 2023	(11,062,981)	-
Anstey's Cove Development LLP loan	(996,367)	(6,457,282)
Dart Abbey Poole Loan	(1,106,459)	(2,300,975)
PG Enterprises loan	(200,000)	(600,000)
PG provision netted off interest receivable	149,973	-
Dart Abbey Glastonbury loan	-	(1,089,724)
PG St Catherine's loan	-	(615,000)
Provisions at 31 October 2024	(13,215,834)	(11,062,981)

£1,106,459 of the provisions made in the year to 31 October 2024 are included in cost of sales (2023: £nil).

Notes to the accounts

13 Subsidiary Companies

Dart Abbey Enterprises Limited

The Charity has a wholly owned subsidiary, Dart Abbey Enterprises Limited (DAE Ltd), which undertakes trading activities in order to raise funds for the Charity. The taxable profits earned by DAE Ltd may be passed to the Charity by means of Gift Aid. Some of the Trustees of the Charity sit on the board of the company but receive no remuneration for so doing. The company's results have been consolidated into these accounts after adjusting for intra-group items. The subsidiary shares the same registered office of the Charity and its Company Registration Number is 1435171. The aggregate of its assets, liabilities and funds is as follows:

	2024	2023
	£	£
Assets	8,644,751	5,080,128
Liabilities	(21,885,494)	(15,882,262)
Net liabilities	(13,240,743)	(10,802,134)

Dart Abbey Developments Limited (formerly Dart Abbey Investments Limited)

As at 31 October 2024 DAE Ltd had advanced loans, including accrued interest to date of £1,300,036 (2023: £629,600), totalling £8,032,771 (2023: £6,930,579) to a wholly owned subsidiary Dart Abbey Developments Limited (DAD Ltd). DAE Ltd owns 100% of DAD Ltd. The address of the registered office is Buckfast Abbey Buckfastleigh, Devon TQ11 0EE, UK. In the period to 31 October 2024 there was a loss of £(2,013,796) (2023: £(3,061,675)) due to the further provisions in the carrying value of the investment following an updated valuation of the underlying assets. The aggregate of its assets and liabilities is as follows:

	2024	2023
	£	£
Assets	3,033,940	4,000,000
Liabilities	(7,978,311)	(6,930,576)
Net liabilities	(4,944,371)	(2,930,575)

Dart Abbey Poole Limited (formerly PG Poole Limited)

As at 31 October 2024 DAD Ltd had advanced loans, including accrued interest to date of £1,300,036 (2023: £629,600), totalling £7,558,580 (2023: £6,930,575) to Dart Abbey Poole Limited, a company in which DAD Ltd owns 100% of the shares, as well as the controlling share. The address of the registered office is Buckfast Abbey, Buckfastleigh, Devon TQ11 0EE, UK. In the period to 31 October 2024 there was a loss of £(1,690,480) (2023: £(3,061,675)) largely due to the impairment of the only asset following an updated valuation. The aggregate of its assets and liabilities is as follows:

	2024	2023
	£	£
Assets	3,026,527	4,001,266
Liabilities	(7,778,682)	(6,952,046)
Net liabilities	(4,752,155)	(2,950,780)

Dart Abbey Glastonbury Limited (formerly PG Glastonbury Limited)

As at 31 October 2024 the Charity had advanced loans, including accrued interest to date of £411,680 (2023: £411,680), totalling £4,501,403 (2023: £4,501,403) to Dart Abbey Glastonbury, a company in which the Charity owns 100% of the shares, as well as the controlling share. The address of the registered office is Office Buckfast Abbey Buckfastleigh, Devon TQ11 0EE, UK. In the period to 31 October 2024 there was a profit of £101,690 (2023: loss of £(1,540,201)). The aggregate of its assets and liabilities is as follows:

	2024	2023
	£	£
Assets	3,131,857	3,059,594
Liabilities	(4,570,368)	(4,590,785)
Net liabilities	(1,438,511)	(1,531,192)

Notes to the accounts

14 J. Chandler & Co. (Buckfast) Limited – Associate Company

The Charity owns 32.4% of the voting share capital of J. Chandler & Co. (Buckfast) Limited. This company, which is a private limited company, bottles and markets "Buckfast Tonic Wine™". The Charity has historically held shares in the company since it was formed in 1927. The Trustees have considered SORP (FRS102), with regard to their relationship with the company, and they consider that it meets the definition of an Associate. It has been consolidated using the equity method of accounting. Its registered office is New Abbey House, Fyfield Road, Weyhill, Andover.

The Charity receives royalties and rents from the company. Since 9 April 2021 two Trustees sit on the board of the company but personally receive no remuneration for doing so.

15 Joint Ventures - LLPs

As at 31 October 2024 the Charity's wholly owned subsidiary DAE Ltd had advanced loans, including accrued interest, totalling £8,827,215 (2023: £7,830,849) to Anstey's Cove Development LLP, an LLP in which it is entitled to 50% of the profit arising. The joint venture's principal activity is property development. In the period to 31 October 2024 there was no material return on the joint venture and the balance due to the company is nil, after including a provision for the anticipated loss of the entire investment of £996,366 (2023: £7,830,849). To reduce risk contracts were negotiated on a fixed price to give greater certainty of outcome. Unfortunately for the Anstey's Cove Development investment the contractors were not able to deliver for the price agreed. This was attributed to increased costs following the war in Ukraine. Moving forward with a new contractor the costs to complete indicated that the investment had no value. Other investments with the original contractor were also provided for.

The Charity's wholly owned subsidiary, DAE Ltd, is a member of St Dominic's House Development LLP, and is entitled to 50% of any profit share arising. The joint venture's principal activity is property development. In the period to 31 October 2024 there was no material profit or loss in the joint venture, and the balance due to the charitable group represents its share of the underlying net assets at cost. The balance owed by the joint venture is not material to the group.

16 Joint Venture - Limited Companies

Until 16 November 2022 the charity's wholly owned subsidiary, Dart Abbey Enterprises Limited, had a fifty percent interest in the ordinary shares of PG Enterprises (St Nicholas) Limited which was established to develop a Catholic Church site in Bristol for residential purposes.

Notes to the accounts

17 Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year:				
Trade debtors	248,023	93,476	70,345	62,665
Amount due from subsidiary	-	-	16,166,232	10,067,794
Amount due from associate	161,491	172,089	-	-
Other debtors	134,852	76,832	59,251	63,270
Prepayments and accrued income	596,352	450,269	421,881	353,067
	1,140,718	792,666	16,717,709	10,546,796
Due after more than one year:				
Prepayments and accrued income	71,374	9,791	71,374	9,791
Other debtors	289,688	257,080	207,459	215,841
	1,501,780	1,059,537	16,996,542	10,772,428

18 Programme Related Investments

As part of its charitable activities to promote the advancement of the Roman Catholic religion, the Trustees have decided to support other communities of monks and nuns.

In a previous year a property was purchased, at a cost of £1,800,000, from Stanbrook Abbey to assist them with their charitable objects. The property has been leased back under a 999 year peppercorn lease, but reverts to Buckfast Abbey in the event that the Sisters cease occupation at Stanbrook Abbey or other specified events. The property is included as a programme related investment at original cost.

£7,705,748 (2023: £7,440,557) has been lent to Oulton Abbey in Staffordshire to assist them with their charitable activities, interest has been charged at 3.5% since April 2014 and security is held in the form of a legal charge over Oulton Abbey. There is a provision against the loan of £1,146,193.

Buckfast Abbey owns a number of residential properties in the vicinity of the Abbey that are primarily occupied by employees of the group. These properties are classified as programme related investments. The Trustees have financed the conversion of a property into offices for use by The Plymouth Roman Catholic Diocesan Trust which are included at a fair value of £2m within programme related investment property.

	Group Concessionary Loans £	Group Property £	Charity Concessionary Loans £	Charity Property £
At 1 November 2023	6,294,364	15,027,500	9,294,364	15,027,500
Advances/additions	-	250,000	-	250,000
Interest	265,189	-	265,189	-
At 31 October 2024	6,559,553	15,277,500	9,559,553	15,277,500

Concessionary loans are receivable within one year.

Notes to the accounts

19 Creditors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Amounts falling due within one year:				
Bank loan	3,312,500	8,312,500	-	5,000,000
Trade creditors	428,560	637,594	270,794	274,884
Amount due to subsidiary	-	-	-	-
Amount due to associate	1,563,579	1,561,100	-	-
Taxation and social security	540,962	469,047	-	-
Other creditors	235,926	280,153	56,981	89,740
Accruals	371,641	266,133	337,925	237,852
	6,453,169	11,526,527	665,700	5,602,476

A bank loan of £Nil (2023: £5,000,000) is secured by an undertaking in respect of the investments managed by UBS AG and £3,312,500 (2023: £3,312,500) is secured by a floating charge over the assets of a subsidiary company.

20 Obligations under leases

a) Operating leases-lessor both group and company

The total of future minimum lease rentals receivable is as follows:

	2024 £	2023 £
Not later than one year	184,663	242,213
Not later than one year and not later than five years	370,468	266,451
Later than five years	176,390	164,440
	731,521	673,104

These relate to leases for fixed terms with fixed rents.

b) Operating leases-lessee

The total of future minimum lease rentals payable is as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Not later than one year	141,996	-	32,222	-
Later than one year and not later than five years	158,425	-	46,497	-
	300,421	-	78,719	-

These relate to leases for fixed terms with fixed rents.

Notes to the accounts

21 Commitments

The Charity has provided assurance to Oulton Abbey that it will continue to support it by way of loan.

During the year ended 31 October 2023 the Charity made an offer of a loan of £2.4m to Downside Abbey of which Rt Rev N P Wetz is also a Trustee and the Abbot. The loan has not been accepted at 31 October 2024.

At 31 October 2024 Dart Abbey Enterprises had £Nil (2023: £1.25m) of group contractual loan commitments and £Nil (2023: £350k) of other contractual loan commitments not provided for in the financial statements.

22 Related Party Transactions

As disclosed in note 14 to the financial statements, the Charity has an equity interest in J. Chandler & Co. (Buckfast) Limited and under SORP (FRS102) this has been accounted for as an associate company. During the year the Charity received dividends of £602,937 (2023: £335,787) from the company. The group, including its wholly owned subsidiary Dart Abbey Enterprises Limited, were entitled to royalties, rent and other charges during the year totalling £5,487,281 (2023: £5,853,178). This included the manufacturing charges of £2,286,963 (2023: £2,385,891).

In a previous year J. Chandler & Co. (Buckfast) Limited advanced a loan to Dart Abbey Enterprises Limited. The balance outstanding at the year end was £1,563,579 (2023: £1,561,100) and interest was charged of £111,215 (2023: £96,361).

The Charity has given a limited undertaking to its subsidiary company in relation to a bank loan. The maximum commitment would amount to £3,312,500 (2023: £3,312,500).

Dart Abbey Enterprises Limited has entered into a cost overrun guarantee in connection with a joint venture building project. A maximum of £1.2m has been guaranteed joint and severally with the partner organisation and Dart Abbey Enterprises has been required to place £600,000 into a designated bank account.

Transactions between Dart Abbey Glastonbury Limited and PG Enterprises Limited of £45,000 (2023: £105,000) are included in the Group Financial Statements. Dart Abbey Enterprises Limited advanced secured, interest bearing loans of £923,500 (2023: £250,000) to PG Enterprises Limited. During the year repayments of £436,892 were made and the balance outstanding at 31 October 2024 was £665,371 (2023 £250,000). The son of a director of a group subsidiary company was employed by PG Enterprises Limited (PG Company).

Two members of key management personnel lived in job related accommodation close to the Abbey, paying peppercorn rents. One member of key management personnel received non contractual choir payments of £9,435. Total unsecured loans of £58,749 were made during the year to three members of key management personnel. The total balance outstanding at 31 October was £66,963 (2023: £30,969). One of the loans is interest bearing at HMRC rate. During the year the charity employed the spouse of a member of key management personnel, paying them wages of £6,847. During the year the charity made a donation of £52,984 to supplement teaching costs at a school where the headteacher was the spouse of a member of key management personnel.

During the previous year Abbey (Design and Build) Ltd, which is controlled by a director of a group subsidiary company, advanced interest free cash flow loans totalling £238,000 to the charity. They were repaid during that year. During the year £350,000 of the consideration for a property development was paid to a company that is owned by a director of a group subsidiary company to settle the vendor's outstanding loan that was secured on the property.

Notes to the accounts

23 Funds of the Group
Analysis of charitable funds movements – current year

	At 31 October 2023 £	Incoming resources/ new designation £	Expenditure/ utilised £	Transfers/ Investment Gains £	At 31 October 2024 £
Endowment funds:					
Buildings in PEF area	7,146,614	-	-	(229,693)	6,916,921
St Scholastica's Abbey Teignmouth	331,291	2,249	(1,037)	12,638	345,141
Miss Stone's Trust	7,164	49	(22)	273	7,463
Warren-Vernon Annuities	9,138	62	(29)	349	9,520
Total endowment funds	7,494,207	2,360	(1,088)	(216,433)	7,279,046
Restricted funds:					
Contemplative Nuns	1,951,451	-	-	-	1,951,451
Other	120	43,618	(3,618)	-	40,120
Total restricted funds	1,951,571	43,618	(3,618)	-	1,991,571
Unrestricted income funds:					
Designated funds:					
Community support	17,494,022	-	(555,091)	(4,495,067)	12,443,864
Buildings & plant	14,633,361	-	(485,614)	64,263	14,212,010
Maintenance & improvement	956,429	-	(751,693)	(42,159)	162,577
Programme related investments	21,321,864	-	-	(1,284,811)	20,037,053
Working capital	9,475,090	5,104,474	(2,628,383)	(7,508,225)	4,442,956
Total unrestricted funds	63,880,766	5,104,474	(4,420,781)	(13,265,999)	51,298,460
Non charitable trading funds:					
Subsidiaries & joint venture	(10,950,859)	5,583,325	(8,269,492)	13,737,026	100,000
Associate	16,433,822	1,166,621	-	-	17,600,443
Total trading funds	5,482,963	6,749,946	(8,269,492)	13,737,026	17,700,443
Total group funds	78,809,507	11,900,398	(12,694,979)	254,594	78,269,520

Notes to the accounts

23 Funds of the Group (continued)
Analysis of charitable funds movements – previous year

	At 1 November 2022 £	Incoming resources/ new designation £	Expenditure/ utilised £	Transfers/ Investment Gains £	At 31 October 2023 £
Endowment funds:					
Buildings in PEF area	7,376,307	-	-	(229,693)	7,146,614
St Scholastica's Abbey Teignmouth	324,847	7,351	(3,025)	2,118	331,291
Miss Stone's Trust	7,057	161	(66)	12	7,164
Warren-Vernon Annuities	8,960	203	(83)	58	9,138
Total endowment funds	7,717,171	7,715	(3,174)	(227,505)	7,494,207
Restricted funds:					
Contemplative Nuns	1,951,451	-	-	-	1,951,451
Other	120	541	(541)	-	120
Total restricted funds	1,951,571	541	(541)	-	1,951,571
Unrestricted income funds:					
Designated funds:					
Community support	20,498,375	-	(522,097)	(2,482,256)	17,494,022
Buildings & plant	16,001,701	-	(1,530,446)	162,106	14,633,361
Maintenance & improvement	299	-	(2,299,331)	3,255,461	956,429
Programme related investments	22,268,562	-	-	(946,698)	21,321,864
Working capital	6,696,951	5,144,012	(1,644,906)	(720,967)	9,475,090
Total unrestricted funds	65,465,888	5,144,012	(5,996,780)	(732,354)	63,880,766
Non charitable trading funds:					
Subsidiary & joint venture	88,983	4,840,559	(6,424,282)	(9,456,119)	(10,950,859)
Associate	15,281,884	1,151,938	-	-	16,433,822
Total trading funds	15,370,867	5,992,497	(6,424,282)	(9,456,119)	5,482,963
Total group funds	90,505,497	11,144,765	(12,424,777)	(10,415,978)	78,809,507

Notes to the accounts

23 Funds of the Group (continued)

Endowment Funds

The endowment funds include:-

- funds used to erect buildings in the original Permanent Endowment Fund area and are tantamount to being capital of the charity. Transfers are made during the year to reflect additions and depreciation;
- St Scholastica's Abbey Teignmouth Fund was set up on 3rd January 2006. It was a requirement of the transferring trustees that £100,000 of the total portfolio be used to set up this permanent endowment fund, the income thereof to be applied to the general purposes of Buckfast Abbey Trust;
- Miss Stone's Trust Fund, an expendable endowment, which provides a small amount of income to be used towards the general upkeep and development of St Mary's Cemetery, Buckfast;
- Warren-Vernon Annuities Fund, an expendable endowment, which pay annuities under a Will Trust.

Restricted Income Funds

The restricted funds include:-

- Contemplative Nuns Fund which was set up on 3rd January 2006. It was a request of the transferring trustees that these funds be used for the maintenance and support of the last remaining nun and St Mary's Convent with the balance to be held by Buckfast Abbey Trust for their general purposes with priority to be given to applying the funds for charitable work of convents of nuns.
- Other restricted funds include any unexpended balances of donations and grants held on trusts to be applied for specific purposes.

Designated Reserves

Reserves Policy

The Trustees consider that the long-term nature of the objectives of the Charity requires that it retain some of its surplus income to hold as reserves. These reserves are necessary in order to secure the future ability of the Charity to support the religious community at Buckfast, and to maintain and improve the buildings and plant that make up the Buckfast Abbey Precinct. Since the return of the monastic community to Buckfast in 1882 and the re-foundation of the Abbey, the costs involved in acquiring and renovating the buildings which make up the Monastic Precinct has meant that the Charity has had little in the way of realisable reserves. Recently, partly through one off items such as increased royalties and legacies, the Charity has been able to retain some income and enable the Trustees to formulate, and start to achieve a reserves policy which will enable the Charity to fulfil its objectives and allow for expansion in the future.

Charitable Objectives

i) Community Support

It is the tradition of Benedictine Monks to support their religious community by the works that they perform. However, the increasing age profile of the community at Buckfast will make this more difficult and alternative sources of income will be required in the future. To this end a sum has been set aside as a fixed asset investment represented by UK equities, gilts and deposits. The purpose of this designated fund is to generate an inflation-linked income, to provide some of the support revenue for the monastic community in future years. A transfer is made each year to the fund to cover support costs incurred. The remaining movement on the fund, either a designation or utilisation, being the net change in the underlying value of the investments.

Notes to the accounts

23 Funds of the Group (continued)

Charitable Objectives (continued)

ii) Buildings and plant used for charitable purposes

A large proportion of the income of the Trust has been used to acquire land, buildings and plant in order to establish the Monastic Community at Buckfast. It is the continuing aim of the Trustees to re-establish the Medieval Precinct, restore the buildings in the Monastic Enclosure and diversify its income base. As a result, the income funds which have been used to acquire land, buildings and equipment have been transferred to a designated fund called "Buildings and Plant Reserve" since the income funds which are invested in them can only be realised by disposing of fixed assets used by the charity. A designation is made to the fund to cover building and plant additions during the year. Utilisation of the fund represents disposals of buildings and plant and depreciation of the assets.

iii) Repairs and maintenance

The estimated replacement costs of the buildings and equipment, which are under the Trustees' stewardship, now amount to £165.5 million. Because of the age and condition of some of the buildings and plant it is anticipated that annual maintenance and replacement costs will run at approximately 1% of the total replacement costs. The annual maintenance budget can be met from current income, however additional one-off repair works have been identified in the maintenance and improvement budget and approximately £4.6 million will be required to be spent in addition. To this end, a designated "Maintenance and Improvement Reserve" has been created with the aim for it to allow the improvement programme to be initiated when time and resources permit. The fund is utilised to meet the repairs and maintenance costs incurred during the year. Designations are made on the basis of anticipated future repair costs.

iv) Programme related investments

Since the monies advanced and properties are not available for other charitable works a reserve representing the value of the unrestricted programme related investments has been established.

Contingencies, opportunities and risks

i) Working capital

Due to the nature of the Trust's activities it is necessary to retain a reserve to finance working capital in order to avoid overdraft or loan charges. Designations/utilisations represent the movement of the working capital required for the ongoing work of the charity.

ii) Contingencies

It would be imprudent of the Trustees not to retain some of the income to cover unforeseen contingencies, to this end a long term investment has been made which could be utilised in the event of a major unforeseen incident. The only designation or utilisation of the fund is to reflect the changes in the value of the underlying investment.

iii) Opportunities

The Trustees wish to continue the work, which has been ongoing for more than 100 years, of re-establishing the Medieval Enclosure and Precinct of Buckfast Abbey and diversifying the base of its charitable activities. The Charity has been fortunate to acquire much of the original land and buildings, but the Trustees are conscious that future additions will be required to complete the process. To this end the Trustees wish to have sufficient funds available to purchase and restore any such properties when the opportunities arise and therefore will not be spending all the income reserves.

Notes to the accounts

24 Analysis of Group Net Assets between Funds

Current year

	Tangible Fixed Assets £	Investments £	Other Net Assets £	Total Net Assets £
Community support	-	10,443,864	2,000,000	12,443,864
Buildings & plant	14,212,010	-	-	14,212,010
Maintenance & improvement	-	-	162,577	162,577
Programme related investments	-	20,037,053	-	20,037,053
Working capital	-	3,998	4,438,958	4,442,956
Endowment	6,916,921	362,125	-	7,279,046
Restricted income	-	1,800,000	191,571	1,991,571
Associate	-	17,600,443	-	17,600,443
Non-charitable trading & joint venture	74,173	1,532,244	(1,506,417)	100,000
At 31 October 2024	21,203,104	51,779,727	5,286,689	78,269,520

Previous year

	Tangible Fixed Assets £	Investments £	Other Net Assets £	Total Net Assets £
Community support	-	20,494,021	(3,000,000)	17,494,021
Buildings & plant	14,633,361	-	-	14,633,361
Maintenance & improvement	-	-	956,429	956,429
Programme related investments	-	22,521,864	-	22,521,864
Working capital	-	4,000	8,270,971	8,274,971
Endowment	7,146,614	347,591	-	7,494,205
Restricted income	-	1,800,000	151,571	1,951,571
Associate	-	16,433,821	-	16,433,821
Non-charitable trading & joint venture	150,261	350,000	(11,450,997)	(10,950,736)
At 31 October 2023	21,930,236	61,951,297	(5,072,026)	78,809,507

Notes to the accounts

25 Reconciliation of Net Income to Net Cash Inflow from Operating Activities

	2024	2023
	£	£
Net movement in group funds for the year	(539,987)	(11,695,990)
Depreciation	673,517	769,044
Disposal of asset	-	1,059,743
Net Gains on listed investments	(1,300,988)	(666,250)
Provisions made against non group loans	50,027	1,215,000
Provisions made against joint venture loan	996,367	6,457,282
(Profit) on sale of tangible fixed assets	(53,972)	(50,633)
Associate share of (profit)	(1,166,622)	(1,151,938)
Dividends, interest and rents from investments	(586,773)	(773,460)
Provisions made against interest on non group loans	149,973	215,125
Decrease/(Increase) in debtors	(442,243)	1,456,838
Decrease/(increase) in stocks	(489,290)	3,278,127
(Decrease)/increase in creditors	(73,358)	(4,425)
	(2,783,349)	108,463

26 Analysis of Cash and Cash Equivalents

	2024	2023
	£	£
Cash on short term deposit	162,577	956,429
Cash at bank and in hand	2,442,832	295,155
	2,605,409	1,251,584

27 Analysis of Changes in Net Debt

	At Start of Year	Cash Flows	At End of Year
	£	£	£
Cash	1,251,584	1,353,825	2,605,409
Loans falling due within one year	(8,312,500)	5,000,000	(3,312,500)
	(7,060,916)	6,353,825	(707,091)

BUCKFAST ABBEY TRUST (HELD ICW THE RELIGIOUS COMMUNITY OF BENEDICTINE MONKS ESTAE

England & Wales - Charity number 232497

Accounts

The Buckfast Abbey Trust

Annual Report

Year ended 31 October 2023

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Reference and Administrative Information

Trustees and Principal Officers

The trustees are incorporated by a certificate of Incorporation dated 24 February 1951 under the title "Buckfast Abbey Trustees Registered".

Trustees:
Right Rev. Dom. D R Charlesworth OSB
Dom. Prior R D Smyth OSB
Rev. Dom. P D May
Dom. M A Prickett OSB
Very Rev. Dom. K B M Thomas OSB, BA (Resigned 24 July 2024)
Right Rev N P Wetz OSB (Resigned 10 February 2024)
Rev Canon Mark O'Keeffe (Appointed 19 March 2024)
Louise J Hardy (Appointment 19 March 2024)

Principal Officers:
Superior
Right. Rev. Dom. D R Charlesworth OSB
Secretary
Dom. Prior R D Smyth OSB

Chief Executive Officer
Philip Arkwright
Financial Director
Mr P Hammond

Principal Office
Buckfast Abbey
Buckfastleigh
Devon
TQ11 0EE

Contacts

Monastery	01364 645500
Office	01364 645590
E-mail	enquiries@buckfast.org.uk

Investment Advisers
UBS AG
5 Broadgate
London
EC2M 2AN

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Insurers
Catholic National Mutual Ltd
Maison Trinity
Trinity Square
St Peter Port
Guernsey

Brokers
Arthur J Gallagher Insurance Brokers Ltd
8 Albany Park
Cabot Lane
Poole
Dorset
BH17 7AZ

Catholic Insurance Service
Suite 5
Oxford House
Thame Oxon
Oxon
OX9 2AH

Auditors
PKF Francis Clark
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Solicitors
Tozers LLP
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Michelmores
Woodwater House
Pynes Hill
Exeter
EX2 5WR

Trustees' Report

The Trustees present their report for the year ended 31st October 2023.

Objectives and Activities

Charitable Objects
The principal aims of the charity are any charitable purpose consisting of or connected with the advancement of the Roman Catholic religion, in particular: -

- The maintenance and support of the religious community at Buckfast Abbey and those engaged in charitable works.
- Education or instruction in the teachings of the Roman Catholic Church, and in secular subjects.
- To provide facilities for the celebration of Divine Worship.
- To acquire, build and maintain churches, chapels, burial grounds, schools and other buildings connected with the charitable activities.
- The maintenance and support of priests, teachers and others engaged in charitable works.
- The maintenance and support of infirm or elderly persons formerly engaged in charitable works.
- The maintenance and support of the charitable works promoted or carried on by the Buckfast Abbey community.

Aims and Intended Impact
To maintain and support the Benedictine Community of Monks at Buckfast Abbey and, by their example and witness, draw others who come into contact with Buckfast Abbey to a deeper understanding of the Roman Catholic Faith and Christian values in a monastic context. It is hoped that this will inspire more men to test their vocation as Benedictine monks at Buckfast Abbey.

The maintenance and improvement of the Abbey Church, buildings and facilities at Buckfast Abbey, so that this historic site can not only be preserved, but improved, for future generations to carry on the monastic traditions and welcome the many thousands of interested visitors so that they may be inspired by the Roman Catholic vision as manifest at Buckfast Abbey.

Objectives for the Year
To continue the public daily celebration of the divine office and parish worship according to the rites of the Roman Catholic Church and provide pastoral ministry in parishes served by monks of the Abbey.

To plan and consider for the maintenance and support of the infirm and elderly by developing a Care Village on the site of the former Spinning Mill next to Buckfast Abbey.

To advance the educational and training opportunities available at the Abbey's Education Department, Parish School, conference centre and guest accommodation and through the development of plans for the formation of the Buckfast Institute.

Strategies
To continue and promote the age-old monastic traditions in accordance with the Rule of St Benedict which prescribes a life of prayer, work and study bound by the Benedictine vows of stability, 'conversatio morum' and obedience. To this end an exhibition has been developed, to interpret the 'Rule'.

To obtain professional advice and formulate designs to protect and improve the many buildings under the stewardship of the Trust. To use the reserves and income of the Trust in a structured way, to achieve the long-term improvements and interpretation of these buildings.

Trustees' Report

Objectives and Activities (continued)

To coordinate the use of the education centre, conference and accommodation facilities to provide beneficial educational experiences to visiting groups.

Having achieved planning permission from Dartmoor National Park for a Care Village on land owned by the Trust, it is hoped that this concept will be developed into an exemplar care facility.

Principal Activities, Achievements and Performance

The Charity has continued with its primary aim to maintain and support the Benedictine Community of Monks at Buckfast Abbey. The monastic community at Buckfast continues the long-established monastic traditions in accordance with the rule of St Benedict. Over the year, many thousands of people have witnessed, and taken part in, the public services, which are celebrated daily. Details of the services are given in the information leaflets or are available on the regularly updated Buckfast Abbey Web Site (www.buckfast.org.uk). In addition to public daily celebration of the divine office according to the rites of the Roman Catholic Church, the monks of Buckfast have continued to engage in many charitable activities. These range from work as parish priests, trustees/governors of other charities, to the support of the many activities at Buckfast Abbey.

The Charity has furthered its objectives of teaching and instruction, training and educating monks. Postulants test their vocations and receive instruction in the Noviciate. The Charity's education objectives were continued by providing and maintaining the local village primary school. Education at primary and secondary level is provided by the award-winning education service. Many thousands of school pupils from around the country use this service, which includes teaching packs, information and curriculum-based projects in the Activity Centre. The pupils visiting the Abbey have the opportunity to meet with members of the monastic community and hear first-hand, the commitment that joining a monastic community entails.

The Abbey's Conference Centre is used to provide facilities for tertiary education, as well as providing facilities for meetings and conferences on secular subjects. The peaceful surroundings and monastic ambiance of the conference centre has made it a venue particularly appreciated by those groups who give instruction on social and emotional issues. The thousands of visitors have the opportunity to visit the Monastic Way Exhibition (a multimedia experience), which aims to inform them of the history and values of Benedictine Monasticism.

The Monastic Community continues to donate their work to the Trust. Although not reflected in the accounts, their effort is considerable, ranging from being infirmarian, sacristan, guest-master, church guides, parish priests and many other unseen works without which the Abbey would not function. Other volunteers include parish meeters and greeters, flower arrangers, Altar servers and readers. To all who give their services freely, the Trustees are most grateful. The average age of the members of the Community continues to increase and accordingly more demands are placed on those who care and support the infirm and elderly. Fr Francis in his role as parish priest has visited the sick and dying in the parishes and provided most needed spiritual support. Fr Gabriel has corresponded with the hundreds of requests from those who want masses said for the sick and deceased, from all over the world.

The maintenance and improvement costs of the Abbey Church and monastic precinct, together with other buildings connected with the charitable activities and chapels at Ashburton, South Brent and Buckfastleigh continues to constitute a large proportion of the charitable expenditure. This expenditure has improved the historic site at Buckfast, much of which is listed, and parts of which have the status of an Ancient Monument.

The Charity has completed a review of Governance by an independent Kings Council. The review found no significant issues but has made best practice recommendations which have been adopted by the Charity to buttress existing day to day controls and processes.

Trustees' Report

Objectives and Activities (continued)

Principal Activities, Achievements and Performance (continued)
In accordance with the Rule of St Benedict, the Trust has continued its emphasis on hospitality to guests and visitors. The Abbey has a number of retreat facilities within the precinct, including: Southgate Retreat Centre; the Monastery Retreat House; St Petroc's Retreat House, Northgate House Hotel and residential houses. These accommodation buildings are primarily for continued outreach, providing facilities for religious retreats, quiet days and residential activities. The facilities have given many people the opportunity to participate in monastic worship and to experience the religious tranquillity of Buckfast Abbey. Brother Daniel, as the Monastic Guest-master, received the men who wanted to experience monastic life into the Monastery Retreat House and gave refreshment to the wayfarers who came to Buckfast.

As will be seen from note 18, the Charity has decided to use some of its income reserves to help support projects carried out by other communities of monks and nuns. As well as help and advice, financial support has been given in the form of loans and purchase of property to assist in the financing of their charitable projects. The projects supported assist the principal objective of advancing the Roman Catholic religion, and are therefore termed 'Programme Related Investments'. The Charity has also given considerable help to other charities in the English Benedictine Congregation. Fr Francis has acted as Congregational Bursar for the English Benedictine Congregation, assisting other Abbeys with their financial affairs. Abbot David acted as Chair of the Trustees to Oulton Abbey, assisting it to continue its work of care for the sick, and financial support and assistance was given to other houses in the congregation.

The Trust's wholly owned trading subsidiary company (Dart Abbey Enterprises Ltd) not only trades to raise funds for the Trust, but also assists in the delivery of some of the charitable activities. The Visitor Welcome Centre retails religious items, educational materials and actively support other monasteries and convents by selling their produce. The Grange Restaurant provides a hospitable welcome and sustenance to the guests of the Abbey, be they visitors, or pilgrims. The Visitor Welcome Centre and Visitor Experience staff provide information for the hundreds of thousands of visitors who arrive at Buckfast Abbey each year. This facility together with the Monastic Way Exhibition not only educates the visitor about the history and current activities of the monastery, but also gives an insight into the religious life at Buckfast. The profitable trading of the company means that the Trust need not charge for parking or to enter the Abbey.

Buckfast Tonic Wine is produced by the monks through Dart Abbey Enterprises Ltd. The Wine is sourced, bottled and distributed by J Chandler & Co (Buckfast) Ltd, and the Buckfast Abbey Trust receives a royalty for each litre sold. This has proved to be a valuable source of revenue for the charity, and enabled it to conserve the Abbey and allow the Trustees to advance its charitable objectives.

Public Benefit
The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, and in planning future activities.

The Review of activities above clearly demonstrates the public benefit of the work of Buckfast Abbey Trust. The facilities that the Trust has to offer are particularly targeted at the furtherance of the Roman Catholic Religion, but are also freely available to all who want to visit, regardless of their financial means. It is estimated that over 264,860 people benefited from a visit to the church and precinct, and several thousands of people attended services in the Abbey Church. A review of these amenities at Buckfast continues with an eye to improving them for the benefit of visitors in the future. There are no entry fees to the precinct or church, no car park fees and guests can stay free of charge in the various retreat locations, although donations from guests are accepted.

Where charges are levied, by the Trading Company for conferences, meals in the Grange Restaurant, stays at Northgate House Hotel and purchases in the retail outlets, these aim at being value for money, and not to generate excessive profits.

Trustees' Report

Financial Review

The accounts disclose net expenditure of £(11,695,990) (2022 – net expenditure of £(2,985,975)). This is inclusive of net losses on investments of £(10,415,978) (2022 – net losses on investments of £(2,566,383)). The main sources of revenue continue to be income from investments and property, royalties and the Gift Aid payment from Dart Abbey Enterprises Ltd, whose revenue derives from the provision of tourist amenities at Buckfast Abbey and Buckfast Tonic Wine production.

The loss arises as a result of provisions relating to property development activities. Loss on investments is split out in the Investment and Investment Income notes to these accounts. The Charity has a longstanding investment relationship with PG Group companies. In the year it became clear that PG was unable to service Buckfast debt and investment. All of the PG Group company loans that were not suitably asset backed have been provided for. To reduce risk contracts were negotiated on a fixed price to give greater certainty of outcome. Unfortunately for the Anstey's Cove Development investment the contractors were not able to deliver for the price agreed. Moving forward with a new contractor the costs to complete indicated that the investment had no value. Other investments with the same contractor were also provided for.

In future the Charity will take a more cautious investment approach, using rigorous financial controls and contract law to ensure that payments made to a contractor are reaching subcontractors performing the work on site. The contractor's financial stability will be closely monitored and reviews of the contractor's costs to complete are professionally assessed by a third party.

The Charity is seeking to balance the demands of the present whilst ensuring a sound financial future. To this end substantial funds have been spent this year on repairs, maintenance and improvements of the buildings, grounds, plant and equipment within the Abbey precinct. Focus has continued on Health and Safety compliance, with fire precautions and access for those with disabilities. These current maintenance demands are likely to grow, given the size and age of the buildings in the complex. The maintenance and support of the community of monks at Buckfast Abbey is the primary objective of the charity, and the investment income from the portfolio of investments should provide a large proportion of this support in the years to come.

The Charity's trading company, Dart Abbey Enterprises Ltd had decreased trading profits before taxation of £1,018,965 in 2022 to a loss of £(10,949,127) in 2023. During the year £1,013,687 (2022: £1,078,697) has been 'Gift Aided' to the Trust. Details are given in note 5.

From the balance sheet it remains clear that the financial position of the Charity is sound, and in future the charity will be managed so that it continues to fulfil its charitable objectives in future years.

The Trustees have reviewed the principal risks and uncertainties facing the Charity and its subsidiary. They believe that these are adequately controlled or insured against. The investment reserves also provide a buffer for any unforeseen factors which may affect the financial performance going forward.

Reserves Policy
The Trustees consider that the long-term nature of the Trust's charitable objectives requires that it retain some of its surplus income as reserves. These reserves are necessary to secure the future ability of the Charity to support the religious community at Buckfast, and to maintain and improve the buildings and plant that make up the Buckfast Abbey Precinct. See note 23 to the financial statements for further information. This note also identifies the restricted and designated elements including amounts of funds that can only be realised by disposing of tangible fixed assets or programme related investments.

Trustees' Report

Financial Review (continued)
The endowment and restricted funds of the Charity consist of funds used to erect buildings in the Permanent Endowment area and unexpended balances on donations held on trusts for specific purposes. For further information see note 23 to the financial statements.

Investment Policy and Objectives
The investment policy is to maximise the total investment return, within a controlled risk framework and to seek to achieve a total return which is in accordance with an agreed expected total return. The current investment managers, UBS AG and Ruffer, have been set the task of achieving this return within an agreed ethical policy.

Ethical considerations form an integral part of the Trust's investment management process in keeping with its Christian witness and values. This has led to the development of an ethical investment policy as follows:

To not knowingly invest in those companies whose turnover in unethical operations exceeds 5% of group turnover.

Companies with unethical operations are deemed to be those that:

- Invest in hospitals / clinics providing abortion or euthanasia as a major role;
- Exploit the labour force in such a way that is unjustifiable in the light of local circumstances;
- Exploit vulnerable groups. Specifically, involvement in the production of tobacco or in the provision of online gambling facilities would preclude investment in the company;
- Have operations in areas of oppressive regimes where these operations contribute to the oppressive nature of these regimes;
- Have the manufacture or sale of arms/weapons as a core activity. Specifically, involvement in the manufacture of anti-personnel mines;
- Are involved in pornography or obscenity.

Due regard shall also be given to environmental concerns.

The investment powers of the Charity are not restricted by the Trustee Act 2000.

Future Plans

The long-term nature of the Trust means that decisions must not be rushed to deal with the short-term problems, but rather, to adopt the long-term goals as set out in the rule of St Benedict. The short-term future plans are set out in the objectives for the year earlier in this report, but the medium/long term plan will be considered as a process of discernment by the Trustees and community of Buckfast Abbey. Under the chairmanship of Fr Abbot, the trustees are considering how best to achieve the charitable objectives of the trust given the historic assets, traditions, values and improved finances that have been inherited from the stewardship of current and earlier generations of trustees and monks of Buckfast Abbey.

Trustees' Report

Structure, Governance and Management

Governing Document

The Buckfast Abbey Trust is a charitable trust established by a Trust Deed dated 28 October 1950. This trust deed incorporates the constitutions of the English Benedictine Congregation into its Governance.

Trustee appointment and organisation

The Buckfast Abbey Trust is held in common with the religious community of Benedictine Monks established at St Mary's Abbey, Buckfast, Devon. The Superior of the Community is ex-officio a Trustee and Chairman of the Trust. On 9 April 2022, the Right Rev. Dom. David Charlesworth was elected Abbot of Buckfast and Superior to the Buckfast Abbey Community. The Trustees are members of the English Benedictine, Congregation and are appointed by the Superior. Regular meetings are held by the Trustees and including, where appropriate, the whole Monastic Chapter. Decisions are made in accordance with the Trust Deed and the constitutions of the English Benedictine Congregation. Philip Arkwright (Chief Executive Officer) manages the day-to-day activities of the Trust, and reports to the Trustees.

Training Trustees and Officers

The principal aim of the charity is the advancement of the Roman Catholic religion. All Trustees are Roman Catholic, with the majority being Benedictine Monks, who began their religious life with many years of training in Scripture, the teachings of the Roman Catholic Church, as well as the Rule of St Benedict and the traditions and history of the Benedictine Order. On appointment, each trustee is given the Charity Commission Booklet 'Responsibilities of Charity Trustees'. Although not a Trustee, the Abbey employs a consultant who held the position of Finance Director, who advises the Trustees and has been a member of the Charity Finance Directors' Group for over 25 years and attends their training sessions and workshops as well as charity conferences organised by The Institute of Chartered Accountants and accountancy firms.

Group Structure and Relationships

The Charity has a wholly owned non-charitable subsidiary, Dart Abbey Enterprises Limited (DAE Ltd), whose activities and trading performance are discussed above. The Charity has a 100% interest in PG Glastonbury Limited. DAE Ltd is a member of Ansteys Cove Development LLP and is entitled to 50% of any profit share arising. Further details can be found in note 15 to the financial statements. DAE Ltd owns Dart Abbey Investments Limited (DAIL Ltd) which itself is a 100% shareholder of PG Poole Limited. DAE Ltd is a member of St Dominic's House Development LLP and is entitled to 50% of any profit share arising (Further details can be found in note 15 to the financial statements).

The Charity is also affiliated to the English Benedictine Congregation and to other monastic charities and not for profit organisations in England and the USA.

The Charity has an interest in the equity share capital of J. Chandler & Co. (Buckfast) Limited. This private limited company (which bottles and distributes 'Buckfast Tonic Wine™') continued its operations and contributes significantly to the income of the Charity, thus enabling much of the charitable and maintenance work at Buckfast Abbey to be continued. Further details can be found in note 14 to the financial statements.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces. This involved identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. The Trust has continued to develop its policies and procedures to reduce risks, and train all personnel as appropriate. The Safeguarding Sub-Committee has continued to develop children, young persons and vulnerable adults protection policies and procedures. A Health Safety and Welfare Management system has been created. The Safeguarding Sub-Committee, the Health & Safety Sub-Committee and the Heads of Department monthly meeting all seek to reduce risks to the Charity, its employees, its beneficiaries and its visitors and guests.

Trustees' Report

Structure, Governance and Management (continued)

Investment risk exists given the subsidiaries and Joint Ventures held by the group. The risk is that sales value will not exceed the cost of construction. The risks are managed through review by the Finance Committee. Further mitigation comes from employing a Project Director with sector experience. To reduce risk contracts were negotiated on a fixed price to give greater certainty outcome. Unfortunately for the Anstey's Cove Development investment the contractors were not able to deliver for the price agreed. Moving forward with a new contractor the costs to complete indicated that the investment had no value. The issue is partly as a result of global instability raising costs significantly. In future greater care will be taken to assess the viability of the contractor and protect payments from being redirected by the contractor through contractual controls.

Safeguarding
The Trustees give the safety of young people and vulnerable adults high priority, and Buckfast Abbey has a Safeguarding Sub-Committee of Trustees, which sits on behalf of the communities of Buckfast Abbey and St Gregory the Great, and includes independent professional members. Br Daniel Smyth had the role of Safeguarding lead for Buckfast Abbey during the year, with Fr James Hood being the lead and Trustee member for the Community of St Gregory the Great. The independent chair of the Commission is Mr Paul Northcott, and the Abbye's co-ordinator is Mr Andy Kings.

The independent inquiry into child sexual abuse made a specific investigation of the English Benedictine Congregation as part of its inquiry into the Roman Catholic Church. Several reports have been completed in relation to Benedictine abbeys including Ampleforth and Downside, but not Buckfast Abbey. These reports have been submitted and the final report from IICSA was published 20 October 2023. Buckfast Abbey cooperated fully with this inquiry.

Reference and Administrative Information

The Charity is registered with the Charity Commission under the registration number 232497 (England and Wales). Details of the Charity's Trustees, principal officers, principal office and professional advisers are given on page 1.

Statement of Trustees' Responsibilities

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity, and of the incoming resources and application of resources of the charity 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 in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

Trustees' Report

Structure, Governance and Management (continued)

Compliance with the Charity's governing document and current statutory requirements

The financial statements have been prepared in accordance with the governing document of the Charity, current statutory requirements and 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 effective 1 January 2019.

Signed on behalf of the Trustees

Secretary to the Trust

Independent Auditor's Report to the Trustees of the Buckfast Abbey Trust

Opinion

We have audited the financial statements of The Buckfast Abbey Trust (the 'Group') for the year ended 31 October 2023 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:
• give a true and fair view of the state of the charity and the group affairs as at 31 October 2023 and of the group's 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 Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of both the group and the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the group financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Trustees of the Buckfast Abbey Trust

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- *adequate accounting records have not been kept, or*
- *the financial statements are not in agreement with the accounting records and returns; or*
- *certain disclosures of trustees remuneration specified by law are not made; or*
- *we have not received all the information and explanations we require for our audit.*

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 8), the trustees are responsible for the preparation of the group 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 group financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector in which it operates to identify the key laws and regulations affecting the Charity. The key regulations we identified were Charity legislation, Safeguarding legislation and standards set by the National Catholic Safeguarding Commission, Health & Safety regulations, The General Data Protection Regulation (GDPR) and Charity Commission requirements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Charities Act and the Charities SORP.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue its activities and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- *Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations by the charity that could affect the financial statements.*
- *As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.*

- *Reviewed filings with the Charity Commission and enquired with management whether there were any Serious Incident Reports made during the year of which there were none.*
- *Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;*
- *Reviewed Board minutes;*
- *Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business of which there were none;*
- *Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.*

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

PKF Francis Clark
Chartered Accountants and Statutory Auditors

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 30 August 2024

PKF Francis Clark is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
Income and endowments from:						
Donations and legacies		179,125	541	-	179,666	231,659
Charitable activities		381,569	-	-	381,569	356,762
Other trading activities		4,984,953	-	-	4,984,953	4,367,650
Investments	3	765,745	-	7,715	773,460	1,170,290
Other		3,337,392	-	-	3,337,392	3,372,477
Associate - share of net profit		1,487,725	-	-	1,487,725	955,855
Joint venture - share of net profit		-	-	-	-	-
Total income		**11,136,509**	**541**	**7,715**	**11,144,765**	**10,454,693**
Expenditure on:						
Raising funds	6	5,023,745	-	3,174	5,026,919	4,105,767
Charitable activities	7	7,397,317	541	-	7,397,858	6,768,518
Total expenditure		**12,421,062**	**541**	**3,174**	**12,424,777**	**10,874,285**
Net (expenditure)/income and net movement in funds funds before gains and losses on investments		(1,284,553)	-	4,541	(1,280,012)	(419,592)
Net (losses)/gains on investments	12	(10,418,166)	-	2,188	(10,415,978)	(2,566,383)
Transfers between funds		229,693	-	(229,693)	-	-
Net (expenditure)/income and net movement in funds		**(11,473,026)**	-	**(222,964)**	**(11,695,990)**	**(2,985,975)**
Reconciliation of funds:						
Total funds brought forward		80,836,755	1,951,571	7,717,171	90,505,497	93,491,472
Total funds carried forward attributable to the group		**69,363,729**	**1,951,571**	**7,494,207**	**78,809,507**	**90,505,497**
Fund Balances carried forward attributable to non-controlling interest		-	-	-	-	(46,597)
Total Group Funds		**69,363,729**	**1,951,571**	**7,494,207**	**78,809,507**	**90,458,900**

The Charity's results derive from continuing activities.

The notes on pages 17 to 39 form part of these accounts.

Charity Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
Income and endowments from:						
Donations and legacies		179,125	541	-	179,666	231,660
Charitable activities		398,550	-	-	398,550	363,869
Investments	3	2,417,548	-	7,715	2,425,263	2,561,174
Other		3,337,392	-	-	3,337,392	3,372,477
Total income		**6,332,615**	**541**	**7,715**	**6,340,871**	**6,529,180**
Expenditure on:						
Raising funds	6	258,417	-	3,174	261,591	317,767
Charitable activities	7	7,463,351	541	-	7,463,892	6,881,727
Total expenditure		**7,721,768**	**541**	**3,174**	**7,725,483**	**7,199,494**
Net (expenditure)/income and net movement in funds before gains and losses on investments		(1,389,153)	-	4,541	(1,384,612)	(670,314)
Net (losses)/gains on investments		(425,662)	-	2,188	(423,474)	(2,566,383)
Transfers between funds		229,693	-	(229,693)	-	-
Net (expenditure)/income and net movement in funds		**(1,585,122)**	-	**(222,964)**	**(1,808,086)**	**(3,236,697)**
Reconciliation of funds:						
Total funds brought forward		68,564,830	1,951,571	7,717,171	78,233,572	81,470,269
Total funds carried forward		**66,979,708**	**1,951,571**	**7,494,207**	**76,425,486**	**78,233,572**

The Charity's results derive from continuing activities.
The notes on pages 17 to 39 form part of these accounts.

Balance Sheet

		Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets:						
Tangible assets		11	21,930,236	23,526,871	21,779,976	23,378,009
Investments		12	36,123,113	38,945,767	39,072,055	42,069,682
Investments in associate:	Share of net assets	14	16,433,821	15,281,884	-	-
Investments in joint ventures:	Share of net assets	15	100,000	4,736,473	-	-
Total fixed assets			**74,587,170**	**82,490,995**	**60,852,031**	**65,447,691**
Current assets:						
Stocks			7,143,379	10,421,506	19,493	21,322
Debtors		17	1,059,537	2,516,375	10,772,428	8,360,356
Investments		12	-	655,745	-	-
Programme related investment		18	6,294,364	6,038,986	9,294,364	10,241,062
Cash on short term deposit			956,429	299	956,429	299
Cash at bank and in hand			295,155	115,946	133,217	36,965
Total current assets			15,748,864	19,748,857	21,175,931	18,660,004
Liabilities:						
Creditors - Amounts falling due within one year		19	11,526,527	3,468,452	5,602,476	874,123
Net current assets			**4,222,337**	**16,280,405**	**15,573,455**	**17,785,881**
Total assets less current liabilities			**78,809,507**	**98,771,400**	**76,425,486**	**83,233,572**
Creditors - Amounts falling due after more than one year		19	-	8,312,500	-	5,000,000
Total net assets			**78,809,507**	**90,458,900**	**76,425,486**	**78,233,572**
The funds of the charity:						
Endowment funds		23	7,494,207	7,717,171	7,494,207	7,717,171
Restricted income funds		23	1,951,571	1,951,571	1,951,571	1,951,571
Unrestricted income funds		23	63,880,767	65,465,888	66,979,708	68,564,830
Non-charitable trading funds		23	5,482,962	15,370,867	-	-
Total charity funds			**78,809,507**	**90,505,497**	**76,425,486**	**78,233,572**
Non controlling interest			-	(46,597)		
Total Funds			**78,809,507**	**90,458,900**		

The notes on pages 17 to 39 form part of these accounts

Approved by the Trustees on 27 August 2024 and signed on their behalf by: -

D.R. Charlesworth Trustee D R Charlesworth

R D Smyth Trustee R D Smyth

Consolidated Statement of Cash Flows

	2023 £	2022 £
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities	**108,463**	**(11,512,464)**
Cash flows from investing activities:		
Dividends, interest and rents from investments	773,460	1,170,290
Proceeds from sale of property, plant & equipment	70,667	84,302
Proceeds from sale of investments	33,623,563	16,347,104
Purchase of property, plant & equipment	(252,185)	(499,187)
Purchase of investments	(30,307,731)	(9,274,217)
Programme related investment loans	(255,378)	(186,870)
Additional Investment in Joint Venture - ACDL	(1,820,819)	
Investment in Other Loans	(804,701)	
Proceeds from disposal of/(Investment in) joint venture	-	699,933
Net cash from/(used in) investing activities	1,026,876	8,341,355
Change in cash and cash equivalents in the year	1,135,339	(3,171,109)
Cash and cash equivalents at the beginning of the year	116,245	3,287,354
Cash and cash equivalents at the end of the year	1,251,584	116,245

The notes on pages 17 to 39 form part of these accounts

Notes to the accounts

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are set out below.

a) Basis of Preparation

These accounts have been prepared under the historical cost convention except to the extent that fair values have been applied where indicated below. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (effective 1 January 2019), FRS102 and the Charities Act 2011. There are no material departures from FRS102 except as indicated below. The Trust constitutes a public benefit entity as defined by FRS102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Charity has significant investments that could be realised should this become necessary to fund its day to day activities.

b) Basis of Consolidation

The financial statements consolidate the activities of the Charity and its subsidiaries on a line by line basis. The results of the associate and joint ventures are recognised in the group accounts using the equity method.

c) Critical Accounting Estimates and Areas of Judgement

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates. The items in the accounts where estimates have been made include:

i) Estimating the fair values of programme related investment properties;
ii) Determining the value of designated funds needed at the year end to meet specific future expenditure;
iii) The consolidated financial statements incorporate the financial statements of the charity, its subsidiary undertakings and joint ventures. Wholly owned subsidiary DAEL held 100% of the shares in the newly incorporated Dart Abbey Investments Limited (DAIL) at the year end and the results of the company are consolidated in full. DAIL held 100% of the shares in PG Poole Limited (PGP) at the year end, and the results of PGP are consolidated in full. DAEL's investment in Ansteys Cove Development LLP (ACDL) and St Dominic's House Development LLP are accounted for as a joint venture under the equity method. ACDL prepares financial statements to 31 March. The Charity held 100% of the shares in PG Glastonbury Limited at the year end, and the results are consolidated in full.

The items in the accounts where judgements have been made include:

i) Estimating the cost of the functional fixed assets, including land and buildings and individual works of art, historic treasures and plate where original cost details were not available;
ii) Judging that the figures used for the recognition in the group accounts of J. Chandler & Co. (Buckfast) Limited should be based on its most recent audited accounts to 31st March 2023.

d) Fund Accounting

i) The charity's general funds consist of funds which the charity may use for its charitable purposes at its discretion.
ii) The charity has designated certain funds for specific purposes. The Trustees have decided that setting aside funds in this way is a useful financial discipline which will help the charity make the best use of its resources, even though there is no legal force for the designation.
iii) The charity has a number of endowment and restricted income funds.

Notes to the accounts

1 Accounting Policies (continued)

iv) The nature and purpose of each endowment, restricted and designated fund is explained in note 22.

e) Income Recognition

Income is recognised in the period in which the charity and/or group has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income comprises donations and legacies, income from the commercial trading activities of the trading subsidiary, other subsidiaries, associate and joint ventures, investment income and interest receivable, income from charitable activities, and other income including royalty income. Revenue from property developments is recognised based on completion of property sales.

Donations and legacies

i) Voluntary income is recognised as soon as entitlement is established and it is capable of being measured in financial terms and receipt is considered probable. For legacies, this is the earlier of the charity being notified that probate has been granted and an estimate of the charity's entitlement, notification of an impending distribution or the legacy being received. Donations given for restricted purpose are included within restricted funds.

ii) Donations under gift aid together with the associated income tax recovery are credited to income when the gifted amount is received.

iii) Gifts in kind are included at valuation and recognised as income as soon as they are distributed to the Charity.

Other Trading Activities Income
Consolidated results include income of the trading subsidiaries and joint ventures.

Investment Income
Dividends are credited to the Statement of Financial Activities according to the date the securities are declared ex-div on an accruals basis. Gift aid and rent from the subsidiary is credited when it is due.

Charitable Activities Income
The charity runs a retreat centre and educational activities. Income and fees from these services are credited to the Statement of Financial Activities as they fall due.

Other Income
This primarily consists of royalties which are credited on an accruals basis

f) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and/or charity to make a payment 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. All expenditure is accounted for on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure comprises direct costs and support costs not directly attributed to particular expenditure headings they have been allocated to activities based on a reasonable estimate of consumption. Grants payable are charged in the year when the offer is authorised and conveyed.

Notes to the accounts

1 Accounting Policies (continued)

Raising funds expenditure includes the trading subsidiary's costs. Charitable activities costs include expenses relating to the retreat centre, educational activities, parish and ministry activities, charitable giving, property maintenance costs and religious community support costs. Support costs include office salaries, governance costs and other administration costs and they have been allocated to activities on the basis of usage. Governance costs include audit fees, office salaries and costs associated with trustees meetings and with preparation of the statutory accounts.

g) Fixed Assets and Depreciation

Freehold Land and Buildings

i) Permanent Endowment Land and Buildings
The Trust Deed of the Charity provides that certain land and buildings be retained as a Permanent Endowment and the income only thereof be applied for the charitable purposes of the Trust. These lands and buildings comprise all that Monastery and Abbey Church known as St Mary's Abbey, Buckfast, with its ancillary buildings and demesne together with the Convent known as St Mary's Convent and the Parish School known as St Mary's School and also the cottage known as Northgate Cottage. In accordance with SORP FRS102, these land and buildings are unique in terms of their religious and historical significance. As such, conventional valuation techniques cannot be applied and these assets have therefore not been valued in the accounts. Further information regarding these assets is available on the charity's website (www.buckfast.org.uk) and in its guidebooks.

ii) Buildings erected on Permanent Endowment Land
Some buildings have been erected on Permanent Endowment Land. These buildings, although not Permanent Endowment in themselves, are restricted in that they cannot easily be sold. Such buildings are included in the accounts at the original cost of construction. Buildings, which were in use at 31st October 2023, are depreciated at rates calculated to write off their cost over the whole of their anticipated useful life.

iii) Other Functional Land and Buildings
Land
Functional land is included in the accounts at original cost or where this is not available at an estimate of its historic cost (or in the case of donated land, at its fair value at the date of receipt). Freehold land is not depreciated because it has an indefinitely long useful life.

Buildings
Functional buildings which are still in use by the Charity are included in the accounts at original cost or where this is not available at an estimate of their historic cost (or in the case of donated buildings, at an estimate of their fair value at the date of receipt). All new functional buildings, improvements and major renovations are capitalised at the cost of construction including professional fees. Buildings, which were in use at 31st October 2023, are depreciated at rates calculated to write off their historic cost (less the residual value) evenly over the whole of their useful life.

iv) Properties occupied by Group Undertakings
In accordance with SORP (FRS102) the Charity has chosen not to account for properties occupied by group undertakings as investment properties and has recorded them at cost less depreciation.

Notes to the accounts

1 Accounting Policies (continued)

Freehold Land and Buildings (continued)

g) Fixed Assets and Depreciation (continued)

v) St Mary's Catholic Academy
Land
The Charity owns the land which St Mary's Catholic Primary School, Buckfast occupies. The nature of the occupation of the land by this excepted Charity means that the Trustees do not have the power to dispose of the land, until the School ceases its occupation, which in turn would require the approval of the Governors and the Secretary of State. Consequently, for the purposes of these accounts the land is treated as inalienable and is not capitalised. The cost of any land acquired for the purposes of a Voluntary Aided School is charged to the Statement of Financial Activities in the year of acquisition.

vi) St Mary's Catholic Academy
Buildings
The school buildings are occupied, improved, extended and repaired by Plymouth CAST. The nature of the occupation of these buildings by this Charity means that the Trustees do not have control over the buildings, until the School ceases its occupation, which in turn would require the approval of the Members of Plymouth CAST and the Secretary of State. Consequently, for the purposes of these accounts the buildings are treated as inalienable in these accounts.

Fixtures, Fittings and Equipment

Fixtures, Fittings and Equipment are included in the financial statements at their historical cost, (or in the case of donated assets, at an estimate of value at the date of receipt). Those assets which were in use at 31st October 2023, are depreciated at rates calculated to write off the cost or valuation, less the estimated residual value, of each asset evenly over its expected useful life of between 2 and 5 years, apart from the church organs that have an expected useful life of 20 years.

Individual works of art, historic treasures and plate have been included at a valuation which is to be regarded as the asset's deemed cost. Subsequent additions are included at cost. These assets are not depreciated as their residual value is not materially different from the carrying amount of the asset.

Motor Vehicles

Motor Vehicles have been capitalised and included in the financial statements at their historical cost, (or in the case of donated assets, at an estimate of value at the date of receipt). They are depreciated at rates calculated to write off the cost or valuation, less the estimated residual value, of each asset evenly over its expected useful life of 4 years.

h) Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These comprise Cash and Bank Balances, Trade and Other Debtors, Bank Loans, Trade and Other Creditors and amounts due to and from subsidiaries, associates and joint ventures and listed investments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of loans (excluding concessionary loans classified as programme related investments), which are subsequently measured at amortised cost using the effective interest method.

Notes to the accounts

1 Accounting Policies (continued)

i) Investments

i) Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market bid price. As noted above one of the financial risks the Charity is exposed to is that of volatility in equity markets and investment markets due to wider economic conditions. Investments which the Charity expect to realise within 12 months are shown as current assets.

ii) Investment in the subsidiary companies are included in the accounts at the historical cost.

iii) Investment in J. Chandler & Co. (Buckfast) Limited is included as follows

- In the accounts of the charity: at its deemed cost based on its valuation in the accounts at 1st November 2014 (SORP (FRS102) transition date)
- In the accounts of the group: according to the group's share of its net assets.

iv) Realised and unrealised gains (or losses) are combined in the Statement of Financial Activities and are credited (or debited) in the year in which they arise.

v) Investment in the joint ventures are included in the accounts according to the group's share of their net assets.

vi) Programme related investments are included in the accounts at an estimate of their fair values (see 1j).

vii) Cash on short term deposit with instant access is classified as current asset investments and included as a cash equivalent.

j) Programme related investments

Buckfast Abbey provides support in the form of the provision of property and loans to other charities with similar charitable objectives. The Trust has provided a loan to permit PG Glastonbury Limited to acquire a farm where the intent was to build a shrine along a new path between Wells and Glastonbury. It has also purchased property in the vicinity of the Abbey that is occupied by employees. These properties are recorded at an estimate of their fair values by the Trustees based on their local knowledge and experience. Loans are considered to be concessionary loans and as such are recorded at initial cost less any impairments or amounts repaid. Any amounts written off are charged to the Statement of Financial Activities.

k) Stocks

Stocks for consumption or re-sale, are valued at the lower of cost (on a first in, first out basis) and net realisable value after making due allowance for any obsolete and slow moving items. Construction work in progress is valued at cost less foreseeable losses. Cost includes all direct costs and attributable overheads.

l) Pension costs

Retirement benefits available to all employees were provided by a group defined contribution personal pension plan with Royal London. Payments to the plan, an insurance company, are funded by contributions from the Charity and its employees. The Charity's contributions are charged against the results of the year on an accruals basis.

m) Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Normal fluctuations on trading items are dealt with as part of the results of the year. Foreign currency transactions during the year are translated at the rate of exchange ruling at the date the transaction is settled.

n) Legal status of the Trust

The Trust is a charitable trust established by a Trust Deed. It is registered with the Charity Commission in the UK and its principal office is detailed on page 1.

Notes to the accounts

2 Emoluments of Trustees

Four of the Trustees are monks of the Benedictine Community at Buckfast Abbey. They do not receive any remuneration or expenses by virtue of their position as Trustees.

The Charity maintains and supports these four Trustees in the same way as monks who are not Trustees. As this is part of the charitable objects of the Trust it is not seen to be remuneration for their services as Trustees. The marginal cost of maintaining one extra monk is calculated to be £25,778 (2022 - £19,668) per annum and the Trustees listed in the Trustees' Report are deemed to have benefited to this extent.

One of the Trustees (2022:1) is a monk of other Benedictine Communities and receives reimbursement of travel expenses. During the year £1,605 of expenses were reimbursed (2022 - £540).

3 Investment income

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Unrestricted funds				
Dividends & interest - listed securities	687,785	700,072	687,549	700,072
Interest on cash deposits	8,027	677	8,027	677
Other UK investments	69,933	462,683	550,113	624,231
Dart Abbey Enterprises Ltd gift aid & rent	-	-	1,171,859	1,229,336
	765,745	1,163,432	2,417,548	2,554,316
Endowment funds				
Dividends & interest - listed securities	7,715	6,858	7,715	6,858
Total	773,460	1,170,290	2,425,263	2,561,174

Investment income on other UK investments includes interest on loans calculated using the effective interest method of £69,933 (2022: £462,683).

The above income is net of provisions in the year. The gross positions are as follows:

Provisions Against Interest

	Group £
DAEL Interest	2,074,136
BAT Interest and dividends received	1,339,318
Group Interest before Provisions	**3,413,454**
Provisions at 1 November 2022	-
Anstey's Cove Development LLP Loan	(1,373,567)
PG Cadogan	(75,027)
PG Poole loan	(629,600)
PG Glastonbury	(421,702)
PG St Catherines loan 53540 31.10.23	(140,098)
Provisions at 31 October 2023	(2,639,994)
At 31 October 2023	**773,460**

4 Total return investment

St Scholastica's Abbey Teignmouth Fund was set up on 3rd January 2006. It was a requirement of the transferring trustees that £100,000 of the total portfolio be used to set up this permanent endowment fund, the income thereof to be applied to the general purposes of Buckfast Abbey Trust. The difference between the value of the gift and the value of the fund at 31st October 2015 represents the opening balance of the unapplied total return.

The power of total return permits the Trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised, the unapplied total return remains invested as part of the permanent endowment. The Trustees have not applied any portion of the unapplied total return to income.

	Trust for Investment £	Unapplied Total Return £	Total Endowment £
The investment fund and application of total return to permanent endowment funds:			
At 1 November 2022			
Gift component of permanent endowment	100,000	-	100,000
Unapplied total return	-	224,848	224,848
Total	100,000	224,848	324,848
Movements in unapplied total return and endowment in the year:			
Investment return: dividends and interest	-	7,351	7,351
Investment return: recognised and unrecognised losses	-	2,118	2,118
Investment management costs	-	(3,025)	(3,025)
Net movement in the year	-	6,444	6,444
At 31 October 2023			
Gift component of permanent endowment	100,000	-	100,000
Unapplied total return	-	231,292	231,292
Total	100,000	231,292	331,292

Notes to the accounts

5 Net income from Trading Activities of Subsidiary

The charity has a trading subsidiary, Dart Abbey Enterprises Limited (DAE Ltd), which is incorporated in the UK. The activities of DAE Ltd include wine manufacture, catering, retail sales, provision of tourist facilities, conferences, production of items for sale and property development through a joint venture. A Gift Aid payment of £1,013,687 was made to the Trust on 27 July 2023. A summary of the trading results, which have been consolidated into the group accounts on a line-by-line basis after adjusting for intra-group transactions, is shown below:

	2023 £	2022 £
Turnover	4,989,624	4,579,646
Cost of sales	(580,751)	(472,264)
Gross profit	4,408,873	4,107,382
Operating expenses	(4,016,583)	(3,311,837)
Other income	-	-
Interest receivable	(144,393)	139,990
Interest payable	(317,898)	(156,506)
Net profit before taxation	(70,001)	779,029
Taxation	-	(38,000)
Investment Gains/ (Losses)	(9,992,504)	
Net profit after taxation	(10,062,505)	741,029
Gift Aid to The Buckfast Abbey Trust	(1,013,687)	(1,078,697)
Retained in Subsidiary	(11,076,192)	(337,668)

6 Costs of Raising Funds: Cost of Goods Sold and Other Costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Unrestricted funds				
Trading subsidiary:				
Cost of sales	458,472	354,553	-	-
Staff costs	2,351,776	2,185,717	-	-
Depreciation	85,556	88,756	-	-
Other costs	1,869,524	1,158,974	-	-
Investment management	258,417	315,993	258,417	315,993
	5,023,745	4,103,993	258,417	315,993
Endowment funds				
Investment management	3,174	1,774	3,174	1,774
Total	5,026,919	4,105,767	261,591	317,767

Notes to the accounts

7 Charitable Activities Costs

Group	Direct activities £	Support costs £	2023 £	2022 £
Unrestricted funds				
Retreat centre & guesthouse	64,186	20,110	84,296	29,037
Educational activities	136,310	35,872	172,182	126,164
Parish & ministry support	2,158,528	541,196	2,699,724	2,436,036
Building and ground maintenance	2,943,263	738,422	3,681,685	3,545,597
Charitable giving	95,583	23,832	119,415	84,191
Religious community support	509,837	130,178	640,015	547,041
	5,907,707	1,489,610	7,397,317	6,768,066
Restricted and endowment funds				
Parish & ministry support	541	-	541	452
Total	5,908,248	1,489,610	7,397,858	6,768,518

Charity	Direct activities £	Support costs £	Total 2023 £	Total 2022 £
Unrestricted funds				
Retreat centre & guesthouse	80,653	20,110	100,763	95,907
Educational activities	143,867	35,872	179,739	130,111
Parish & ministry support	2,170,540	541,196	2,711,736	2,420,607
Building and ground maintenance	2,961,542	738,422	3,699,964	3,587,931
Charitable giving	95,583	23,832	119,415	84,191
Religious community support	521,556	130,178	651,734	562,528
	5,973,741	1,489,610	7,463,351	6,881,275
Restricted and endowment funds				
Parish & ministry support	541	-	541	452
Total	5,974,282	1,489,610	7,463,892	6,881,727

Notes to the accounts

8 Support Costs

	Governance	Other costs	Total 2023	Total 2022
	£	£	£	£
Office wages and salaries	18,944	350,906	369,850	270,237
Bank interest and charges	-	985,504	985,504	354,783
Auditors fees	26,420	-	26,420	15,040
Other office costs	6,963	100,873	107,836	54,754
	52,327	1,437,283	1,489,610	694,814

Support costs are allocated across activities on the basis of usage.

9 Audit Fees

The audit fees of the charity were £26,420 (2022: £15,040) and other fees of £Nil (2022: Nil). Audit fees of £43,000 (2022: £38,415) and other fees of £1,850 (2022: £2,000) were paid in respect of the subsidiary.

10 Staff costs

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Wages and salaries	3,921,250	3,558,452	1,793,546	1,697,347
Social security costs	328,801	311,878	149,040	155,945
Defined contribution pension contributions	362,482	336,810	161,160	168,169
	4,612,533	4,207,140	2,103,746	2,021,461

The key management personnel of the group in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees, the CEO and the operational directors. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel of the parent charity (and group) for the year was £454,885 (2022: £323,277).

Redundancy and termination payments of £93,280 (2022: £104,988) were made during the year.

	Group 2023	Group 2022	Charity 2023	Charity 2022
The average number of employees during the year was:	144	140	60	67
The number of employees of the Group whose emoluments amounted to over £60,000 in the year was as follows:				
£60,001 - £70,000	5	2	1	3
£70,001 - £80,000	-	1	-	-
£90,001 - £100,000	2	2	1	-
£100,001 - £110,000	-	1	-	-

Notes to the accounts

11 Fixed assets – Tangible

Group	Buildings erected on permanent endowment land £	Other functional land and buildings £	Motor vehicles £	Fixtures fittings and equipment £	Total £
Cost					
At 1 November 2022	15,678,239	24,839,384	1,054,943	6,620,333	48,192,899
Additions	-	72,884	127,331	51,970	252,185
Disposals	-	(1,059,742)	(111,370)	-	(1,171,112)
At 31 October 2023	15,678,239	23,852,526	1,070,904	6,672,303	47,273,972
Depreciation					
At 1 November 2022	8,301,932	11,522,000	802,547	4,039,549	24,666,028
Charge for year	229,693	212,159	128,820	198,372	769,044
Eliminated on disposals	-	-	(91,336)	-	(91,336)
At 31 October 2023	8,531,625	11,734,159	840,031	4,237,921	25,343,736
Net book amounts					
At 31 October 2023	7,146,614	12,118,367	230,873	2,434,382	21,930,236
At 31 October 2022	7,376,307	13,317,384	252,396	2,580,784	23,526,871

Charity	Buildings erected on permanent endowment land £	Other functional land and buildings £	Motor vehicles £	Fixtures fittings and equipment £	Total £
Cost					
At 31 October 2022	15,678,239	24,839,384	714,602	4,426,464	45,658,689
Additions	-	72,884	65,290	23,932	162,106
Disposals	-	(1,059,742)	(111,370)	-	(1,171,112)
Group Transfer	-	-	-	-	-
At 31 October 2023	15,678,239	23,852,526	668,522	4,450,396	44,649,683
Depreciation					
At 31 October 2022	8,301,932	11,522,000	524,998	1,931,750	22,280,680
Charge for year	229,693	212,159	82,936	155,575	680,363
Eliminated on disposals	-	-	(91,336)	-	(91,336)
At 31 October 2023	8,531,625	11,734,159	516,598	2,087,325	22,869,707
Net book amounts					
At 31 October 2023	7,146,614	12,118,367	151,924	2,363,071	21,779,976
At 31 October 2022	7,376,307	13,317,384	189,604	2,494,714	23,378,009

Notes to the accounts

12 Investments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
At 1 November 2022	39,601,512	49,240,782	42,069,682	50,675,341
Additions	30,307,731	9,274,217	29,957,526	8,618,473
Disposals	(33,623,563)	(16,347,104)	(33,622,711)	(14,657,749)
Realised gains (losses) on investments	2,735,448	543,242	2,735,448	543,242
Revaluation	(2,898,015)	(3,109,625)	(2,067,890)	(3,109,625)
At 31 October 2023	36,123,113	39,601,512	39,072,055	42,069,682
Analysed between:				
Fixed asset investments	36,123,113	38,945,767	39,072,055	42,069,682
Current asset investments	-	655,745	-	-
	36,123,113	39,601,512	39,072,055	42,069,682
Analysed between:				
Listed investments	12,027,712	34,599,232	12,027,712	34,599,232
Investment in DAE Ltd	-	-	100,000	100,000
J. Chandler & Co. (Buckfast) Ltd (note 14)	-	-	3,098,942	3,098,942
Programme Related Investments (note 18)	15,027,500	15,027,500	15,027,500	15,027,500
Cash held as part of investment portfolio	20,867,257	1,244,735	20,867,257	1,244,735
Investment properties	-	-	-	-
Other investments	254,000	734,772	4,000	4,000
Loan	(12,053,356)	(12,004,727)	(12,053,356)	(12,004,727)
	36,123,113	39,601,512	39,072,055	42,069,682

The loan of £12,053,356 is secured against £8,506,817 of listed investments and £19,973,101 of cash held by the investment manager (2022: £12,004,727 against £27,983,977).

Provisions Against Investments

	Group £
BAT gains on listed investments	666,250
DAEL losses	(19,247)
Group Gains before provisions	**647,003**
Provisions at 1 November 2022	-
Anstey's Cove Development LLP Loan	(6,457,282)
PG Poole loan	(2,300,975)
PG Enterprises Loan	(600,000)
PG Glastonbury	(1,089,724)
PG St Catherines loan	(615,000)
Provisions at 31 October 2023	**(11,062,981)**
Net Losses on investments	**(10,415,978)**

Notes to the accounts

13 Subsidiary Companies

Dart Abbey Enterprises Limited

The Charity has a wholly owned subsidiary, Dart Abbey Enterprises Limited (DAE Ltd), which undertakes trading activities in order to raise funds for the Charity. The taxable profits earned by DAE Ltd may be passed to the Charity by means of Gift Aid. The Trustees of the Charity sit on the board of the company but receive no remuneration for so doing. The company's results have been consolidated into these accounts after adjusting for intra-group items. The subsidiary shares the same registered office of the Charity and its Company Registration Number is 1435171. The aggregate of its assets, liabilities and funds is as follows:

	2023	2022
	£	£
Assets	5,080,128	14,479,879
Liabilities	15,882,262	(13,319,198)
Funds	(10,802,134)	1,160,680

Dart Abbey Investments Limited

As at 31 October 2023 DAE Ltd had advanced loans, including accrued interest of £629,600 (2022: £21,296), totalling £6,930,575 (2022: £7,313,954) to a wholly owned subsidiary Dart Abbey Investments Limited (DAIL Ltd). DAE Ltd owns 100% of DAIL Ltd. The address of the registered office is Buckfast Abbey Buckfastleigh, Devon TQ11 0EE, UK. In the period to 31 October 2023 there was a loss of £(3,061,675) largely due to the significant write down in the carrying value of the investment following an updated valuation of the underlying assets. The aggregate of its assets and liabilities is as follows:

	2023	2022
	£	£
Assets	4,000,000	-
Liabilities	(6,930,576)	-
Funds	**(2,930,575)**	-

PG Poole Limited

As at 31 October 2023 DAIL Ltd had advanced loans, including accrued interest of £629,600 (2022: £21,296), totalling £6,930,575 (2022: £7,313,954) to PG Poole Limited, a company in which DAIL Ltd owns 100% of the shares, as well as the controlling share. The address of the registered office is Buckfast Abbey, Buckfastleigh, Devon TQ11 0EE, UK. In the period to 31 October 2023 there was a loss of £(3,061,675) largely due to the significant write down in the carrying value of the asset following an updated valuation of the underlying assets. The aggregate of its assets and liabilities is as follows:

	2023	2022
	£	£
Assets	4,001,266	-
Liabilities	(6,952,046)	-
Funds	(2,950,780)	-

PG Glastonbury Limited

As at 31 October 2023 the Charity had advanced loans, including accrued interest of £411,680 (2022: £62,517), totalling £4,501,403 (2022: £4,192,852) to PG Glastonbury Limited, a company in which the Charity owns 100% of the shares, as well as the controlling share. The address of the registered office is Office Buckfast Abbey Buckfastleigh, Devon TQ11 0EE, UK. In the period to 31 October 2023 there was a loss of £(1,540,201) largely due to the significant write down in the carrying value of the asset following an updated valuation of the underlying assets. The aggregate of its assets and liabilities is as follows:

	2023	2022
	£	£
Assets	3,059,594	-
Liabilities	(4,590,785)	-
Funds	(1,531,192)	-

Notes to the accounts

14 J. Chandler & Co. (Buckfast) Limited – Associate Company

The Charity owns 32.4% of the voting share capital of J. Chandler & Co. (Buckfast) Limited. This company, which is a private limited company, bottles and markets "Buckfast Tonic Wine™". The Charity has historically held shares in the company since it was formed in 1927. The Trustees have considered SORP (FRS102), with regard to their relationship with the company, and they consider that it meets the definition of an Associate. It has been consolidated using the equity method of accounting. Its registered office is New Abbey House, Fyfield Road, Weyhill, Andover.

The Charity receives royalties and rents from the company. Since 9 April 2022 two Trustees sit on the board of the company but personally receive no remuneration for doing so.

15 Joint Ventures - LLPs

As at 31 October 2023 the Charity's wholly owned subsidiary DAE Ltd had advanced loans, including accrued interest of £1,373,567, totalling £7,830,849 (2022: £5,642,203) to Anstey's Cove Development LLP, an LLP in which it is entitled to 50% of the profit arising. The joint venture's principal activity is property development. In the period to 31 October 2023 there was no material return on the joint venture (2022: £5,642,203) and the balance due to the company is nil, after including a provision for the anticipated loss of the entire investment of £7,830,849. To reduce risk contracts were negotiated on a fixed price to give greater certainty of outcome. Unfortunately for the Anstey's Cove Development investment the contractors were not able to deliver for the price agreed. This was attributed to increased costs following the war in Ukraine. Moving forward with a new contractor the costs to complete indicated that the investment had no value. Other investments with the original contractor were also provided for.

The Charity's wholly owned subsidiary, DAE Ltd, is a member of St Dominic's House Development LLP, and is entitled to 50% of any profit share arising. The joint venture's principal activity is property development. In the period to 31 October 2023 there was no material profit or loss in the joint venture, and the balance due to the charitable group represents its share of the underlying net assets at cost. The balance owed by the joint venture is not material to the group.

16 Joint Venture - Limited Companies

Until 16 November 2022 the charity's wholly owned subsidiary, Dart Abbey Enterprises Limited, had a fifty percent interest in the ordinary shares of PG Enterprises (St Nicholas) Limited which was established to develop a Catholic Church site in Bristol for residential purposes.

Notes to the accounts

17 Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year:				
Trade debtors	93,476	97,894	62,665	61,296
Amount due from subsidiary	-	-	10,067,794	7,452,932
Amount due from associate	172,089	242,632	-	-
Other debtors	76,832	1,233,466	63,270	59,633
Prepayments and accrued income	450,269	623,499	353,067	556,910
	792,666	2,197,491	10,546,796	8,130,771
Due after more than one year:				
Prepayments and accrued income	9,791	-	9,791	-
Other debtors	257,080	318,884	215,841	229,585
	1,059,537	2,516,375	10,772,428	8,360,356

18 Programme Related Investments

As part of its charitable activities to promote the advancement of the Roman Catholic religion, the Trustees have decided to support other communities of monks and nuns.

In a previous year a property was purchased, at a cost of £1,800,000, from Stanbrook Abbey to assist them with their charitable objects. The property has been leased back under a 999 year peppercorn lease, but reverts to Buckfast Abbey in the event that the Sisters cease occupation at Stanbrook Abbey or other specified events. The property is included as a programme related investment at original cost.

£7,440,557 (2022: £7,038,986) has been lent to Oulton Abbey in Staffordshire to assist them with their charitable activities, interest has been charged at 3.5% since April 2014 and security is held in the form of a legal charge over Oulton Abbey. There is a provision against the loan of £1,146,193.

Buckfast Abbey owns a number of residential properties in the vicinity of the Abbey that are primarily occupied by employees of the group. These properties are classified as programme related investments. The Trustees have financed the conversion of a property into offices for use by The Plymouth Roman Catholic Diocesan Trust which are included at a fair value of £2m within programme related investment property.

	Group Concessionary Loans £	Group Property £	Charity Concessionary Loans £	Charity Property £
At 1 November 2022	6,038,986	15,027,500	10,241,062	15,027,500
Advances/additions	-	-	-	-
Interest	255,378	-	554,705	-
Impairment		-	(1,501,403)	-
Repayments/disposals		-		-
At 31 October 2023	6,294,364	15,027,500	9,294,364	15,027,500

Concessionary loans are receivable within one year.

Notes to the accounts

19 Creditors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Amounts falling due within one year:				
Bank loan	8,312,500	-	5,000,000	-
Trade creditors	637,594	692,984	274,884	308,083
Amount due to subsidiary	-	-	-	-
Amount due to associate	1,561,100	1,530,272	-	-
Taxation and social security	469,047	493,139	-	-
Other creditors	280,153	539,051	89,740	353,034
Accruals	266,133	213,006	237,852	213,006
	11,526,527	3,468,452	5,602,476	874,123
Amounts falling due after more than one year:				
Bank loans	-	8,312,500	-	5,000,000
	-	8,312,500	-	5,000,000

A bank loan of £5,000,000 (2022: £5,000,000) is secured by an undertaking in respect of the investments managed by Ruffer LLP and UBS AG and £3,312,500 (2022: £3,312,500) is secured by a floating charge over the assets of the subsidiary company. The value of these investments at 31st October 2023 was £12,004,700 (2022: £34,575,130).

20 Obligations under leases

Operating leases-lessor both group and company

The total of future minimum lease rentals receivable is as follows:

	2023 £	2022 £
Not later than one year	242,213	207,354
Later than one year and not later than five years	266,451	289,451
Later than five years	164,440	219,254
	673,105	716,059

These relate to leases for fixed terms with fixed rents.

Notes to the accounts

21 Commitments

The Charity has provided assurance to Oulton Abbey that it will continue to support it by way of loan.

During the year the Charity made an offer of a loan of £2.4m to Downside Abbey of which Rt Rev N P Wetz is also a Trustee and the Abbot. The loan has not been accepted at 31 October 2023

At 31 October 2023 Dart Abbey Enterprises had £1.25m (2022: Nil) of group contractual loan commitments and £350k of other contractual loan commitments not provided for in the financial statements.

22 Related Party Transactions

As disclosed in note 14 to the financial statements, the Charity has an equity interest in J. Chandler & Co. (Buckfast) Limited and under SORP (FRS102) this has been accounted for as an associate company. During the year the Charity received dividends of £335,787 (2022: £301,537) from the company. The group, including its wholly owned subsidiary Dart Abbey Enterprises Limited, were entitled to royalties, rent and other charges during the year totalling £5,853,178 (2022: £5,989,260). This included the manufacturing charges of £2,385,891 (2022: £2,560,575).

In a previous year J. Chandler & Co. (Buckfast) Limited advanced a loan to Dart Abbey Enterprises Limited. The balance outstanding at the year end was £1,561,100 (2022: £1,530,222) and interest was charged of £61,100 (2022: £45,002).

The Charity has given a limited undertaking to its subsidiary company in relation to a bank loan. The maximum commitment would amount to £3,312,500 (2022: £3,312,500).

Dart Abbey Enterprises Limited has entered into a cost overrun guarantee in connection with the joint venture building project. A maximum of £1.2m has been guaranteed joint and severally with the partner organisation and Dart Abbey Enterprises has been required to place £600,000 into a designated bank account.

Transactions between PG Glastonbury Limited and PG Group Companies of £105,000 are included in the Group Financial Statements. The son of a subsidiary Director was employed by PG Enterprises Limited (PG Company).

The Charity's CEO and buildings and maintenance manager lived in job related accommodation close to the Abbey, paying peppercorn rents. A staff loan was made to another member of key management personnel. Interest is charged at a commercial rate and the balance outstanding at 31 Oct 2023 was £30,969 (2022: £44,261).

During the year Abbey (Design and Build) Ltd, which is controlled by a subsidiary Director, advanced interest free cash flow loans totalling £238,000 to the charity. They were repaid during the year.

Notes to the accounts

23 Funds of the Group
Analysis of charitable funds movements – current year

	At 31 October 2022 £	Incoming resources/ new designation £	Expenditure/ utilised £	Transfers/ Investment Gains £	At 31 October 2023 £
Endowment funds:					
Buildings in PEF area	7,376,307	-	-	(229,693)	7,146,614
St Scholastica's Abbey Teignmouth	324,847	7,351	(3,025)	2,118	331,291
Miss Stone's Trust	7,057	161	(66)	12	7,164
Warren-Vernon Annuities	8,960	203	(83)	58	9,138
Total endowment funds	7,717,171	7,715	(3,174)	(227,505)	7,494,207
Restricted funds:					
Contemplative Nuns	1,951,451	-	-	-	1,951,451
Other	120	541	(541)	-	120
Total restricted funds	1,951,571	541	(541)	-	1,951,571
Unrestricted income funds:					
Designated funds:					
Community support	20,498,375	-	(522,097)	(2,482,256)	17,494,022
Buildings & plant	16,001,701	-	(1,530,446)	162,106	14,633,361
Maintenance & improvement	299	-	(2,299,331)	3,255,461	956,429
Programme related investments	22,268,562	-	-	(946,698)	21,321,864
Working capital	6,696,951	5,144,012	(1,644,906)	(720,967)	9,475,090
Total unrestricted funds	65,465,888	5,144,012	(5,996,780)	(732,354)	63,880,766
Non charitable trading funds:					
Subsidiaries & joint venture	88,983	4,840,559	(6,424,282)	(9,456,119)	(10,950,859)
Associate	15,281,884	1,151,938	-	-	16,433,822
Total trading funds	15,370,867	5,992,497	(6,424,282)	(9,456,119)	5,482,963
Total group funds	90,505,497	11,144,765	(12,424,777)	(10,415,978)	78,809,507

Notes to the accounts

23 Funds of the Group (continued)
Analysis of charitable funds movements – previous year

	At 1 November 2021 £	Incoming resources/ new designation £	Expenditure/ utilised £	Transfers/ Investment Gains £	At 31 October 2022 £
Endowment funds:					
Buildings in PEF area	7,569,498	-	-	(193,191)	7,376,307
St Scholastica's Abbey Teignmouth	347,344	6,525	(1,688)	(27,334)	324,847
Miss Stone's Trust	7,735	153	(191)	(640)	7,057
Warren-Vernon Annuities	9,581	180	(47)	(754)	8,960
Total endowment funds	7,934,158	6,858	(1,926)	(221,919)	7,717,171
Restricted funds:					
Contemplative Nuns	1,951,451	-	-	-	1,951,451
Other	120	300	(300)	-	120
Total restricted funds	1,951,571	300	(300)	-	1,951,571
Unrestricted income funds:					
Designated funds:					
Community support	29,080,238	-	(506,139)	(8,075,724)	20,498,375
Buildings & plant	16,154,911	-	(520,350)	367,140	16,001,701
Maintenance & improvement	2,814,010	-	(2,593,923)	(219,788)	299
Programme related investments	20,079,616	-	-	3,388,946	23,468,562
Working capital	356,822	5,285,579	(3,380,186)	3,234,736	5,496,951
Total unrestricted funds	68,485,597	5,285,579	(7,000,598)	(1,304,690)	65,465,888
Non charitable trading funds:					
Subsidiary & joint venture	492,580	4,507,639	(3,871,461)	(1,039,774)	88,983
Associate	14,627,566	654,318	-	-	15,281,884
Total trading funds	15,120,146	5,161,956	(3,871,461)	(1,039,774)	15,370,867
Total group funds	93,491,472	10,454,693	(10,874,285)	(2,566,383)	90,505,497

Notes to the accounts

23 Funds of the Group (continued)

Endowment Funds
The endowment funds include:-

- funds used to erect buildings in the original Permanent Endowment Fund area and are tantamount to being capital of the charity. Transfers are made during the year to reflect additions and depreciation;
- St Scholastica's Abbey Teignmouth Fund was set up on 3rd January 2006. It was a requirement of the transferring trustees that £100,000 of the total portfolio be used to set up this permanent endowment fund, the income thereof to be applied to the general purposes of Buckfast Abbey Trust;
- Miss Stone's Trust Fund, an expendable endowment, which provides a small amount of income to be used towards the general upkeep and development of St Mary's Cemetery, Buckfast;
- Warren-Vernon Annuities Fund, an expendable endowment, which pay annuities under a Will Trust.

Restricted Income Funds
The restricted funds include:-

- Contemplative Nuns Fund which was set up on 3rd January 2006. It was a request of the transferring trustees that these funds be used for the maintenance and support of the last remaining nun and St Mary's Convent with the balance to be held by Buckfast Abbey Trust for their general purposes with priority to be given to applying the funds for charitable work of convents of nuns.
- Other restricted funds include any unexpended balances of donations and grants held on trusts to be applied for specific purposes.

Designated Reserves
Reserves Policy
The Trustees consider that the long-term nature of the objectives of the Charity requires that it retain some of its surplus income to hold as reserves. These reserves are necessary in order to secure the future ability of the Charity to support the religious community at Buckfast, and to maintain and improve the buildings and plant that make up the Buckfast Abbey Precinct. Since the return of the monastic community to Buckfast in 1882 and the re-foundation of the Abbey, the costs involved in acquiring and renovating the buildings which make up the Monastic Precinct has meant that the Charity has had little in the way of realisable reserves. Recently, partly through one off items such as increased royalties and legacies, the Charity has been able to retain some income and enable the Trustees to formulate, and start to achieve a reserves policy which will enable the Charity to fulfil its objectives and allow for expansion in the future.

Charitable Objectives
i) Community Support
It is the tradition of Benedictine Monks to support their religious community by the works that they perform. However, the increasing age profile of the community at Buckfast will make this more difficult and alternative sources of income will be required in the future. To this end a sum has been set aside as a fixed asset investment represented by UK equities, gilts and deposits. The purpose of this designated fund is to generate an inflation-linked income, to provide some of the support revenue for the monastic community in future years. A transfer is made each year to the fund to cover support costs incurred. The remaining movement on the fund, either a designation or utilisation, being the net change in the underlying value of the investments.

Notes to the accounts

23 Funds of the Group (continued)

Charitable Objectives (continued)

ii) Buildings and plant used for charitable purposes

A large proportion of the income of the Trust has been used to acquire land, buildings and plant in order to establish the Monastic Community at Buckfast. It is the continuing aim of the Trustees to re-establish the Medieval Precinct, restore the buildings in the Monastic Enclosure and diversify its income base. As a result, the income funds which have been used to acquire land, buildings and equipment have been transferred to a designated fund called "Buildings and Plant Reserve" since the income funds which are invested in them can only be realised by disposing of fixed assets used by the charity. A designation is made to the fund to cover building and plant additions during the year. Utilisation of the fund represents disposals of buildings and plant and depreciation of the assets.

iii) Repairs and maintenance

The estimated replacement costs of the buildings and equipment, which are under the Trustees' stewardship, now amount to £165.5 million. Because of the age and condition of some of the buildings and plant it is anticipated that annual maintenance and replacement costs will run at approximately 1% of the total replacement costs. The annual maintenance budget can be met from current income, however additional one-off repair works have been identified in the maintenance and improvement budget and approximately £4.6 million will be required to be spent in addition. To this end, a designated "Maintenance and Improvement Reserve" has been created with the aim for it to allow the improvement programme to be initiated when time and resources permit. The fund is utilised to meet the repairs and maintenance costs incurred during the year. Designations are made on the basis of anticipated future repair costs.

iv) Programme related investments

Since the monies advanced and properties are not available for other charitable works a reserve representing the value of the unrestricted programme related investments has been established.

Contingencies, opportunities and risks

i) Working capital

Due to the nature of the Trust's activities it is necessary to retain a reserve to finance working capital in order to avoid overdraft or loan charges. Designations/utilisations represent the movement of the working capital required for the ongoing work of the charity.

ii) Contingencies

It would be imprudent of the Trustees not to retain some of the income to cover unforeseen contingencies, to this end a long term investment has been made which could be utilised in the event of a major unforeseen incident. The only designation or utilisation of the fund is to reflect the changes in the value of the underlying investment.

iii) Opportunities

The Trustees wish to continue the work, which has been ongoing for more than 100 years, of re-establishing the Medieval Enclosure and Precinct of Buckfast Abbey and diversifying the base of its charitable activities. The Charity has been fortunate to acquire much of the original land and buildings, but the Trustees are conscious that future additions will be required to complete the process. To this end the Trustees wish to have sufficient funds available to purchase and restore any such properties when the opportunities arise and therefore will not be spending all the income reserves.

Notes to the accounts

24 Analysis of Group Net Assets between Funds

Current year

	Tangible Fixed Assets £	Fixed Asset Investments £	Other Net Assets £	Total Net Assets £
Community support	-	20,494,021	(3,000,000)	17,494,021
Buildings & plant	14,633,361	-	-	14,633,361
Maintenance & improvement	-	-	956,429	956,429
Programme related investments	-	22,521,864	-	22,521,864
Working capital	-	4,000	8,270,971	8,274,971
Endowment	7,146,614	347,591	-	7,494,205
Restricted income	-	1,800,000	151,571	1,951,571
Associate	-	16,433,821	-	16,433,821
Non-charitable trading & joint venture	150,261	350,000	(11,450,997)	(10,950,736)
At 31 October 2023	21,930,236	61,951,297	(5,072,026)	78,809,507

Previous year

	Tangible Fixed Assets £	Fixed Asset Investments £	Other Net Assets £	Total Net Assets £
Community support	-	23,498,375	(3,000,000)	20,498,375
Buildings & plant	16,001,701	-	-	16,001,701
Maintenance & improvement	-	-	299	299
Programme related investments	-	13,227,500	10,241,062	23,468,562
Working capital	-	4,000	5,492,951	5,496,951
Endowment	7,376,307	340,864	-	7,717,171
Restricted income	-	1,800,000	151,571	1,951,571
Associate	-	15,281,884	-	15,281,884
Non-charitable trading & joint venture	148,863	4,736,473	(4,796,353)	88,983
At 31 October 2022	23,526,871	58,889,096	8,089,530	90,505,497

Notes to the accounts

25 Reconciliation of Net Income to Net Cash Inflow from Operating Activities

	2023	2022
	£	£
Net movement in group funds for the year	(11,695,990)	(2,985,975)
Depreciation	769,044	835,802
Disposal of asset	1,059,742	
Impairment		1,000,000
Net Losses on investments	(666,250)	2,566,383
Provisions made against non group loans	1,215,000	
Provisions made against joint venture loan	6,457,282	
(Profit) on sale of tangible fixed assets	(50,633)	(28,278)
Non Controlling interest	-	(46,597)
Associate share of (profit)	(1,151,938)	(654,318)
Dividends, interest and rents from investments	(773,460)	(1,170,290)
Provisions made against interest on non group loans	215,125	
Decrease/(Increase) in debtors	1,456,838	(462,172)
Decrease/(increase) in stocks	3,278,127	(10,267,199)
(Decrease)/increase in creditors	(4,425)	(299,820)
	108,463	(11,512,464)

26 Analysis of Cash and Cash Equivalents

	2023	2022
	£	£
Cash on short term deposit	956,429	299
Cash at bank and in hand	295,155	115,946
	1,251,584	116,245

27 Analysis of Changes in net debt

	At Start of Year	Cash Flows	At End of Year
	£	£	£
Cash	116,245	1,135,339	1,251,584
Loans falling due within one year	(250,000)	(8,062,500)	(8,312,500)
Loans falling due after one year	(8,312,500)	8,312,500	-
	(8,446,255)	1,385,339	(7,060,916)

BUCKFAST ABBEY TRUST (HELD ICW THE RELIGIOUS COMMUNITY OF BENEDICTINE MONKS ESTAE

England & Wales - Charity number 232497

Accounts

The Buckfast Abbey Trust

Annual Report

Year ended 31 October 2022

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Reference and Administrative Information

Trustees and Principal Officers

The trustees are incorporated by a certificate of Incorporation dated 24 February 1951 under the title "Buckfast Abbey Trustees Registered".

Trustees:
Right Rev. Dom. D R Charlesworth OSB
Dom. Prior R D Smyth OSB
Rev. Dom. P D May
Dom. M A Prickett OSB
Very Rev. Dom. K B M Thomas OSB, BA
Right Rev N P Wetz OSB

Principal Officers:
Superior
Right. Rev. Dom. D R Charlesworth OSB
Secretary
Dom. Prior R D Smyth OSB

Chief Executive Officer
Philip Arkwright
Strategic Projects & Financial Director
Mr J R Deacon

Principal Office
Buckfast Abbey
Buckfastleigh
Devon
TQ11 0EE

Contacts

Monastery	01364 645500
Office	01364 645590
E-mail	enquiries@buckfast.org.uk

Investment Advisers
UBS AG
5 Broadgate
London
EC2M 2AN

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Insurers
Catholic National Mutual Ltd
Maison Trinity
Trinity Square
St Peter Port
Guernsey

Insurance Brokers
Arthur J Gallagher Insurance Brokers Ltd
8 Albany Park
Cabot Lane
Poole
Dorset
BH17 7AZ

Auditors
PKF Francis Clark
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Solicitors
Tozers LLP
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Michelmores
Woodwater House
Pynes Hill
Exeter
EX2 5WR

Trustees' Report

The Trustees present their report for the year ended 31st October 2022.

Objectives and Activities

Charitable Objects

The principal aims of the charity are any charitable purpose consisting of or connected with the advancement of the Roman Catholic religion, in particular: -

- The maintenance and support of the religious community at Buckfast Abbey and those engaged in charitable works.
- Education or instruction in the teachings of the Roman Catholic Church, and in secular subjects.
- To provide facilities for the celebration of Divine Worship.
- To acquire, build and maintain churches, chapels, burial grounds, schools and other buildings connected with the charitable activities.
- The maintenance and support of priests, teachers and others engaged in charitable works.
- The maintenance and support of infirm or elderly persons formerly engaged in charitable works.
- The maintenance and support of the charitable works promoted or carried on by the Buckfast Abbey community.

Aims and Intended Impact

To maintain and support the Benedictine Community of Monks at Buckfast Abbey and, by their example and witness, draw others who come into contact with Buckfast Abbey to a deeper understanding of the Roman Catholic Faith and Christian values in a monastic context. It is hoped that this will inspire more men to test their vocation as Benedictine monks at Buckfast Abbey.

The maintenance and improvement of the Abbey Church, buildings and facilities at Buckfast Abbey, so that this historic site can not only be preserved, but improved, for future generations to carry on the monastic traditions and welcome the many thousands of interested visitors so that they may be inspired by the Roman Catholic vision as manifest at Buckfast Abbey.

Objectives for the Year

To continue the public daily celebration of the divine office and parish worship according to the rites of the Roman Catholic Church and provide pastoral ministry in parishes served by monks of the Abbey.

To plan and consider for the maintenance and support of the infirm and elderly by developing a Care Village on the site of the former Spinning Mill next to Buckfast Abbey.

To advance the educational and training opportunities available at the Abbey's Education Department, Parish School, conference centre and guest accommodation and through the development of plans for the formation of the Buckfast Institute.

Strategies

To continue and promote the age-old monastic traditions in accordance with the Rule of St. Benedict which prescribes a life of prayer, work and study bound by the Benedictine vows of stability, 'conversatio morum' and obedience. To this end a new exhibition has been developed, to interpret the 'Rule'.

To obtain professional advice and formulate designs to protect and improve the many buildings under the stewardship of the Trust. To use the reserves and income of the Trust in a structured way, to achieve the long term improvements and interpretation of these buildings.

Trustees' Report

Objectives and Activities (continued)

To coordinate the use of the education centre, conference and accommodation facilities to provide beneficial educational experiences to visiting groups.

Having achieved planning permission from Dartmoor National Park for a Care Village on land owned by the Trust, it is hoped that this concept will be developed into an exemplar care facility.

Principal Activities, Achievements and Performance

The Charity has continued with its primary aim to maintain and support the Benedictine Community of Monks at Buckfast Abbey. The monastic community at Buckfast continues the long established monastic traditions in accordance with the rule of St. Benedict. Over the year many thousands of people have witnessed, and taken part in, the public services, which are celebrated daily. Details of the services are given in the information leaflets or are available on the regularly updated Buckfast Abbey Web Site (www.buckfast.org.uk). In addition to public daily celebration of the divine office according to the rites of the Roman Catholic Church, the monks of Buckfast have continued to engage in many charitable activities. These range from work as parish priests, trustees/governors of other charities, to the support of the many activities at Buckfast Abbey.

The Charity has furthered its objectives of teaching and instruction, training and educating monks. Postulants test their vocations and receive instruction in the noviciate. The Charity's education objectives were continued by providing and maintaining the local village primary school. Education at primary and secondary level is provided by the award-winning education service. Many thousands of school pupils from around the country use this service, which includes teaching packs, information and curriculum based projects in the Activity Centre. The pupils visiting the Abbey have the opportunity to meet with members of the monastic community and hear, at first hand, the commitment that joining a monastic community entails.

Sixth form and tertiary education is advanced at the Abbey's conference centre. The Centre has developed its social awareness and training days as well as providing facilities for meetings and conferences on secular subjects. The peaceful surroundings and monastic ambiance of the conference centre has made it a venue particularly appreciated by those groups who give instruction on social and emotional issues. The thousands of visitors have the opportunity to visit the multimedia experience which aims to inform them of the history and values of Benedictine Monasticism.

The Monastic Community continue to donate their work to the Trust. Although not reflected in the accounts their effort is considerable, ranging from being infirmarian, sacristant, guest-master, church guides, parish priests and many other unseen works without which the Abbey would not function. Other volunteers include sidesmen, flower arrangers, altar servers and readers. To all who give their services so freely, the Trustees are most grateful. The average age of the members of the Community continues to increase and accordingly more demands are placed on those who care and support the infirm and elderly. Father Dominic in his role as parish priest has visited the sick and dying in the parishes and provided most needed spiritual support. Father Gabriel has corresponded with the hundreds of requests from those who want masses said for the sick and deceased, from all over the world.

The maintenance and improvement costs of the Abbey Church and Monastic Precinct together with other buildings connected with the charitable activities and chapels at Ashburton, South Brent and Buckfastleigh continues to constitute a large proportion of the charitable expenditure. This expenditure has improved the Historic site at Buckfast, much of which is listed and parts of which have the status of an Ancient Monument.

Trustees' Report

Objectives and Activities (continued)

Principal Activities, Achievements and Performance (continued)
In accordance with the Rule of St. Benedict, the Trust has continued its emphasis on hospitality to guests and visitors. The Southgate Retreat Centre, the monastic guest quarters and residential houses in the precinct have continued this outreach, providing facilities for religious retreats, quiet days and residential activities. The facilities have given many people the opportunity to participate in monastic worship and to experience the religious peace of Buckfast Abbey. Brother Stephen has acted as Guest-master in the Southgate Retreat House welcoming both men and women for times away from the hassles of everyday life. Brother Daniel, as the Monastic Guest-master, received the men who wanted to experience monastic life into the Monastic Guesthouse and gave refreshment to the wayfarers who came to Buckfast.

As will be seen from note 18 the Charity has decided to use some of its income reserves to help support projects carried out by other communities of monks and nuns. As well as help and advice, financial support has been given in the form of loans and purchase of a property to assist in the financing of their charitable projects. The projects supported assist the principle objective of advancing the Roman Catholic religion, and are therefore termed 'Programme Related Investments'. The Charity has also given considerable help to other charities in the English Benedictine Congregation. Fr Francis has acted as Inspector of Accounts for the Congregation, assisting other Abbeys with their financial affairs. Abbot David acted as Chair of the Trustees to Oulton Abbey assisting it to continue its nursing work, and financial support and assistance was given to other houses in the Congregation. The Trust has provided a loan to permit PG Glastonbury Limited to acquire a farm where the intent is to build a shrine along a new path between Wells and Glastonbury.

The Trust's wholly owned trading subsidiary company (Dart Abbey Enterprises Ltd) not only trades to raise funds for the Trust, but also assists in the delivery of some of the charitable activities. The religious Bookshop and Monastic Produce Shop retail religious items, educational materials and actively support other monasteries and convents. The Grange restaurant provides a hospitable welcome and sustenance to the guests of the Abbey, be they visitors, or pilgrims. The Shops information centres provide information for the hundreds of thousands of visitors who arrive at Buckfast Abbey each year. This facility together with the Monastic Way Presentation, not only educates the visitor about the history and current activities of the Monastery, but also gives an insight into the religious life at Buckfast. The profitable trading of the Company means that the Trust need not charge for parking or to enter the Abbey.

Buckfast Tonic Wine is produced by the monks through Dart Abbey Enterprises Limited. The Wine is sourced, bottled and distributed by J Chandler & Co (Buckfast) Ltd and the Buckfast Abbey Trust receives a royalty for each litre sold. This has proved to be a valuable source of revenue for the charity and enabled it to conserve the Abbey and allow the trustees to advance its charitable objectives.

Public Benefit
The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Review of activities above clearly demonstrates the Public Benefit of the work of Buckfast Abbey Trust. The facilities that the Trust has to offer are particularly targeted at the furtherance of the Roman Catholic Religion but are also freely available to all who want to visit, regardless of their financial means. It is estimated that over 216,529 people benefited from a visit to the church and precinct and several thousands of people attended the Church Services. A review of these amenities at Buckfast continue with an eye to improving them for the benefit of visitors in the future. There are no entry fees to the precinct or church, no car park fees and guests can stay free of charge in the various retreat locations, although donations from guests are accepted.

Where charges are levied, by the Trading Company for Conferences, meals in the Grange, stays at the Northgate Hotel and purchases in the shops, these aim at being value for money and not to generate excessive profits.

Trustees' Report

Financial Review

The accounts disclose net expenditure of £(2,985,975) (2021 – net income of £7,806,934). This is inclusive of net losses on investments of £(2,566,383) (2021 – net income of £7,718,324). The main sources of revenue continue to be income from investments and property, royalties and the Gift Aid payment from Dart Abbey Enterprises Limited whose revenue derives from the provision of tourist amenities at Buckfast Abbey and Buckfast Tonic wine production.

The Charity is seeking to balance the demands of the present whilst ensuring a sound financial future. To this end substantial funds have been spent this year on repairs, maintenance and improvements of the building, grounds, plant and equipment within the Abbey precinct. Concentration has continued to be placed on Health and Safety issues with fire precautions and access for those with disabilities. These current maintenance demands are likely to grow given the size and age of the buildings in the complex. The maintenance and support of the community of monks at Buckfast Abbey is the primary objective of the charity, and the investment income from the portfolio of investments should provide a large proportion of this support in the years to come.

The Charity's trading company, Dart Abbey Enterprises Limited had increased trading profits before taxation from £1,004,887 in 2021 to £1,018,965 in 2022. During the year £1,078,697 has been 'Gift Aided' to the Trust. Details are given in note 5.

From the financial statements it can be seen that the financial position of the Charity is sound and it is being managed so that it will be able to fulfil its charitable objectives in future years.

The Trustees have reviewed the principle risks and uncertainties facing the Charity and its subsidiary. They believe that these are adequately controlled or insured against. The investment reserves also provide a buffer for any unforeseen factors which may affect the financial performance going forward.

Reserves Policy

The Trustees consider that the long-term nature of the Trust's charitable objectives requires that it retain some of its surplus income as reserves. These reserves are necessary in order to secure the future ability of the Charity to support the religious community at Buckfast, and to maintain and improve the buildings and plant that make up the Buckfast Abbey Precinct. See note 22 to the financial statements for further information, this note also identifies the restricted and designated elements including amounts of funds that can only be realised by disposing of tangible fixed assets or programme related investments.

The endowment and restricted funds of the Charity consist of funds used to erect buildings in the Permanent Endowment area and unexpended balances on donations held on trusts for specific purposes. For further information see note 22 to the financial statements.

Trustees' Report

Financial Review (continued)

Investment Policy and Objectives

The investment policy is to maximise the total investment return, within a controlled risk framework and to seek to achieve a total return which is in accordance with an agreed expected total return. The current investment managers, UBS AG and Ruffer, have been set the task of achieving this return within an agreed ethical policy.

Ethical considerations form an integral part of the Trust's investment management process in keeping with its Christian witness and values. This has lead to the development of an ethical investment policy as follows:

To not knowingly invest in those companies whose turnover in unethical operations exceeds 5% of group turnover.

Companies with unethical operations are deemed to be those that:

- Invest in hospitals / clinics providing abortion or euthanasia as a major role;
- Exploit the labour force in such a way that is unjustifiable in the light of local circumstances;
- Exploit vulnerable groups. Specifically, involvement in the production of tobacco or in the provision of online gambling facilities would preclude investment in the company;
- Have operations in areas of oppressive regimes where these operations contribute to the oppressive nature of these regimes;
- Have the manufacture or sale of arms/weapons as a core activity. Specifically, involvement in the manufacture of anti-personnel mines;
- Are involved in pornography or obscenity.

Due regard shall also be given to environmental concerns.

The investment powers of the Charity are not restricted by the Trustee Act 2000.

Future Plans

The long term nature of the trust means that decisions must not be rushed to deal with the short term problems but rather to adopt the long term goals as set out in the rule of St. Benedict. The short term future plans are set out in the objectives for the year earlier in this report, but the medium/long term plan will be considered as a process of discernment by the Trustees and community of Buckfast Abbey. Under the chairmanship of Father Abbot, the trustees are considering how best to achieve the charitable objectives of the trust given the historic assets, traditions, values and improved finances that have been inherited from the stewardship of current and earlier generations of trustees and monks of Buckfast Abbey.

Trustees' Report

Structure, Governance and Management

Governing Document

The Buckfast Abbey Trust is a charitable trust established by a Trust Deed dated 28 October 1950. This trust deed incorporates the constitutions of the English Benedictine Congregation into its Governance.

Trustee appointment and organisation

The Buckfast Abbey Trust is held in common with the religious community of Benedictine Monks established at St Mary's Abbey, Buckfast, Devon. The Superior of the Community is ex-officio a Trustee and Chairman of the Trust. On 9 April 2021 Right Rev. Dom. David Charlesworth was elected Abbot of Buckfast and Superior to the Buckfast Abbey Community. The Trustees are members of the English Congregation and are appointed by the Superior. Regular meetings are held by the Trustees and including, where appropriate, the whole monastic chapter. Decisions are made in accordance with the Trust Deed and the constitutions of the English Benedictine Congregation. Philip Arkwright (Chief Executive Officer) manages the day to day activities of the Trust and reports to the Trustees.

Training Trustees and Officers

The principal aim of the charity is the advancement of the Roman Catholic religion. All trustees are Roman Catholic Benedictine Monks who began their religious life with many years of training in Scripture, the teachings of the Roman Catholic Church as well as the Rule of St Benedict, traditions and history of the Benedictine Order. On appointment each trustee is given the Charity Commission Booklet "Responsibilities of Charity Trustees". Although not a Trustee the Strategic Projects & Financial Director advises the trustees and has been a member of the Charity Finance Directors' Group for over 25 years and attends their training sessions and workshops as well as charity conferences organised by The Institute of Chartered Accountants and other accountancy firms.

Group Structure and Relationships

The Charity has a wholly owned non-charitable subsidiary, Dart Abbey Enterprises Limited (DAE Ltd), whose activities and trading performance are discussed above. The Charity has a 50% interest in PG Glastonbury Limited. DAE Ltd is a member of Ansteys Cove Development LLP and is entitled to 50% of any profit share arising. Further details can be found in note 15 to the financial statements. DAE Ltd owns Dart Abbey Investments Limited (DAIL Ltd) which itself is a 50% shareholder of PG Poole Limited. DAE Ltd is a member of St Dominic's House Development LLP and is entitled to 50% of any profit share arising (Further details can be found in note 15 to the financial statements). PG Poole Limited and PG Glastonbury Limited are subsidiaries due to the Charity holding a casting vote (See Note 13 for more details).

The Charity is also affiliated to the English Benedictine Congregation and to other monastic charities and not for profit organisations in England and the USA.

The Charity has an interest in the equity share capital of J. Chandler & Co. (Buckfast) Limited. This private limited company (which bottles and markets "Buckfast Tonic Wine™") continued its operations and contributes significantly to the income of the Charity thus enabling much of the charitable and maintenance work at Buckfast Abbey to be continued. Further details can be found in note 14 to the financial statements.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces. This involved identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. The Trust has continued to develop its policies and procedures to reduce risks, and train all personnel as appropriate. The Safeguarding Commission has continued to develop children, young persons and vulnerable adults protection policies and procedures. A Health Safety and Welfare Management system has been created. The Safeguarding Commission and the Health, Safety, Welfare Committee and the Heads of Departments Committee all seek to reduce risks to the Charity, its employees, its beneficiaries and its visitors and guests.

Trustees' Report

Structure, Governance and Management (continued)

Safeguarding

The Trustees give the safety of young people and vulnerable adults very high priority, and Buckfast Abbey has a Safeguarding subcommittee of Trustees which sits on behalf of the communities of Buckfast Abbey and St Gregory the Great and includes independent professional members. Dom Prior Daniel Smyth had the role of Safeguarding lead for Buckfast Abbey during the year, with Fr James Hood being the lead and trustee member for the community of St Gregory the Great. The independent chair of the Commission is Mr Paul Northcott and the co-ordinator is Mr Andy Kings.

The independent inquiry into child sexual abuse made a specific investigation of the English Benedictine Congregation as part of its inquiry into the Roman Catholic Church. Several reports have been completed in relation to Benedictine abbeys including Ampleforth and Downside but not Buckfast Abbey. These reports have been submitted and the final report from IICSA was published 20 October 2022. Buckfast Abbey cooperated fully with this inquiry and has engaged solicitors to act as core participants at any hearings.

Reference and Administrative Information

The Charity is registered with the Charity Commission under the registration number 232497 (England and Wales). Details of the Charity's Trustees, principal officers, principal office and professional advisers are given on page 1.

Statement of Trustees' Responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

Compliance with the Charity's governing document and current statutory requirements

The financial statements have been prepared in accordance with the governing document of the Charity, current statutory requirements and 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 effective 1 January 2019.

Signed on behalf of the Trustees

Secretary to the Trust 2023

Independent Auditor's Report to the Trustees of the Buckfast Abbey Trust

Opinion

We have audited the financial statements of The Buckfast Abbey Trust (the 'Group') for the year ended 31 October 2022 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:
• give a true and fair view of the state of the charity and the group affairs as at 31 October 2022 and of the group's 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 Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of both the group and the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the group financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Trustees of the Buckfast Abbey Trust

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 8), the trustees are responsible for the preparation of the group 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 group financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector in which it operates to identify the key laws and regulations affecting the Charity. The key regulations we identified were Charity legislation, Safeguarding legislation and standards set by the National Catholic Safeguarding Commission, Health & Safety regulations, The General Data Protection Regulation (GDPR) and Charity Commission requirements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Charities Act and the Charities SORP.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue its activities and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations by the charity that could affect the financial statements.
- As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

- Reviewed filings with the Charity Commission and enquired with management whether there were any Serious Incident Reports made during the year of which there were none.
- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewed Board minutes;
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business of which there were none;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark
Chartered Accountants and Statutory Auditors

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 22 August 2023

PKF Francis Clark is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total Funds £	2021 Total Funds £
Income and endowments from:						
Donations and legacies		231,359	300	-	231,659	181,271
Charitable activities		356,762	-	-	356,762	391,443
Other trading activities		4,367,650	-	-	4,367,650	3,719,266
Investments	3	1,163,432	-	6,858	1,170,290	1,205,205
Other		3,372,477	-	-	3,372,477	3,630,931
Associate - share of net profit		955,855	-	-	955,855	911,644
Joint venture - share of net profit		-	-	-	-	-
Total income		**10,447,535**	**300**	**6,858**	**10,454,693**	**10,039,760**
Expenditure on:						
Raising funds	6	4,103,993	-	1,774	4,105,767	3,481,021
Charitable activities	7	6,768,066	300	152	6,768,518	6,470,129
Total expenditure		**10,872,059**	**300**	**1,926**	**10,874,285**	**9,951,150**
Net (expenditure)/income and net movement in funds before gains and losses on investments		(424,524)	-	4,932	(419,592)	88,610
Net (losses)/gains on investments		(2,537,655)	-	(28,728)	(2,566,383)	7,718,324
Transfers between funds		193,191	-	(193,191)	-	-
Net (expenditure)/income and net movement in funds		**(2,768,988)**	**-**	**(216,987)**	**(2,985,975)**	**7,806,934**
Reconciliation of funds:						
Total funds brought forward		83,605,743	1,951,571	7,934,158	93,491,472	85,684,538
Total funds carried forward attributable to the group		**80,836,755**	**1,951,571**	**7,717,171**	**90,505,497**	**93,491,472**
Fund Balances carried forward attributable to non-controlling interest		(46,597)			(46,597)	-
Total Group Funds		**80,790,158**	**1,951,571**	**7,717,171**	**90,458,900**	**93,491,472**

The Charity's results derive from continuing activities.

The notes on pages 16 to 38 form part of these accounts.

Charity Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total Funds £	2021 Total Funds £
Income and endowments from:						
Donations and legacies		231,360	300	-	231,660	181,271
Charitable activities		363,869	-	-	363,869	406,265
Investments	3	2,554,316	-	6,858	2,561,174	1,997,144
Other		3,372,477	-	-	3,372,477	3,345,715
Total income		**6,522,022**	**300**	**6,858**	**6,529,180**	**5,930,395**
Expenditure on:						
Raising funds	6	315,993	-	1,774	317,767	303,879
Charitable activities	7	6,881,275	300	152	6,881,727	6,529,856
Total expenditure		**7,197,268**	**300**	**1,926**	**7,199,494**	**6,833,735**
Net (expenditure)/income and net movement in funds before gains and losses on investments		(675,246)	-	4,932	(670,314)	(903,340)
Net (losses)/gains on investments		(2,537,655)	-	(28,728)	(2,566,383)	7,718,324
Transfers between funds		193,191	-	(193,191)	-	-
Net (expenditure)/income and net movement in funds		**(3,019,710)**	-	**(216,987)**	**(3,236,697)**	**6,814,984**
Reconciliation of funds:						
Total funds brought forward		71,584,540	1,951,571	7,934,158	81,470,269	74,655,285
Total funds carried forward		**68,564,830**	**1,951,571**	**7,717,171**	**78,233,572**	**81,470,269**

The Charity's results derive from continuing activities.

The notes on pages 16 to 38 form part of these accounts.

Balance Sheet

		Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets:						
Tangible assets		11	23,526,871	23,919,508	23,378,009	23,724,409
Investments		12	38,945,767	47,476,399	42,069,682	50,675,341
Investments in associate:						
	Share of net assets	14	15,281,884	14,627,566	-	-
Investments in joint venture:						
	Share of net assets	15	4,736,473	5,436,406	-	-
Total fixed assets			**82,490,995**	**91,459,879**	**65,447,691**	**74,399,750**
Current assets:						
Stocks			10,421,506	154,307	21,322	23,367
Debtors		17	2,516,375	2,054,203	8,360,356	3,513,589
Investments		12	655,745	1,764,383	-	-
Programme related investment		18	6,038,986	6,852,117	10,241,062	6,852,117
Cash on short term deposit			299	2,965,462	299	2,965,462
Cash at bank and in hand			115,946	321,893	36,965	172,900
Total current assets			19,748,857	14,112,365	18,660,004	13,527,435
Liabilities:						
Creditors - Amounts falling due within one year		19	3,468,452	3,518,272	874,123	1,206,916
Net current assets			**16,280,405**	**10,594,093**	**17,785,881**	**12,320,519**
Total assets less current liabilities			**98,771,400**	**102,053,972**	**83,233,572**	**86,720,269**
Creditors - Amounts falling due after more than one year		19	8,312,500	8,562,500	5,000,000	5,250,000
Total net assets			**90,458,900**	**93,491,472**	**78,233,572**	**81,470,269**
The funds of the charity:						
Endowment funds		22	7,717,171	7,934,158	7,717,171	7,934,158
Restricted income funds		22	1,951,571	1,951,571	1,951,571	1,951,571
Unrestricted income funds		22	65,465,888	68,485,597	68,564,830	71,584,540
Non-charitable trading funds		22	15,370,867	15,120,146	-	-
Total charity funds			**90,505,497**	**93,491,472**	**78,233,572**	**81,470,269**
Non controlling interest			(46,597)	-		
Total Funds			**90,458,900**	**93,491,472**		

The notes on pages 16 to 38 form part of these accounts

Approved by the Trustees on 18 August 2023 and signed on their behalf by: -

Trustee B.R. Charlesworth

Trustee — Dom. Prior R.D. Smyth OSB

Consolidated Statement of Cash Flows

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	24	**(11,512,464)**	**1,226,812**
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,170,290	1,205,205
Proceeds from sale of property, plant & equipment		84,301	41,041
Proceeds from sale of investments		16,347,104	15,125,678
Purchase of property, plant & equipment		(499,187)	(1,128,258)
Purchase of investments		(9,274,216)	(15,299,036)
Programme related investment loans		(186,870)	573,790
Proceeds from disposal of/(Investment in) joint venture		699,933	(1,289,724)
Net cash from/(used in) investing activities		8,341,355	(771,304)
Change in cash and cash equivalents in the year		(3,171,109)	455,507
Cash and cash equivalents at the beginning of the year		3,287,354	2,831,847
Cash and cash equivalents at the end of the year	25	116,245	3,287,354

The notes on pages 16 to 38 form part of these accounts

Notes to the accounts

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are set out below.

a) Basis of Preparation

These accounts have been prepared under the historical cost convention except to the extent that fair values have been applied where indicated below. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (effective 1 January 2019), FRS102 and the Charities Act 2011. There are no material departures from FRS102 except as indicated below. The Trust constitutes a public benefit entity as defined by FRS102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Charity has significant investments that could be realised should this become necessary to fund its day to day activities.

b) Basis of Consolidation

The financial statements consolidate the activities of the Charity and its subsidiaries on a line by line basis. The results of the associate and joint ventures are recognised in the group accounts using the equity method.

c) Critical Accounting Estimates and Areas of Judgement

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates. The items in the accounts where estimates have been made include:

i) Estimating the fair values of programme related investment properties;
ii) Determining the value of designated funds needed at the year end to meet specific future expenditure;
iii) The consolidated financial statements incorporate the financial statements of the charity, its subsidiary undertakings and joint ventures. Wholly owned subsidiary DAEL held 100% of the shares in the newly incorporated Dart Abbey Investments Limited (DAIL) at the year end and the results of the company are consolidated in full. DAIL held 50% of the shares in the newly incorporated PG Poole Limited (PGP) at the year end, but the results of PGP are consolidated in full as DAIL retains control through voting rights. DAEL's investment in Ansteys Cove Development LLP (ACDL) and St Dominic's House Development LLP are accounted for as a joint venture under the equity method. ACDL prepares financial statements to 31 March and PGP is in an initial accounting period which will end on 31 October 2023, as such management accounts figures are used in the consolidation. The Charity held 50% of the shares in the newly incorporated PG Glastonbury Limited at the year end, but the results are consolidated in full as the Charity retains control through voting rights.

The items in the accounts where judgements have been made include:

i) Estimating the cost of the functional fixed assets, including land and buildings and individual works of art, historic treasures and plate where original cost details were not available;
ii) Judging that the figures used for the recognition in the group accounts of J. Chandler & Co. (Buckfast) Limited should be based on its most recent audited accounts to 31st March 2022.

d) Fund Accounting

i) The charity's general funds consist of funds which the charity may use for its charitable purposes at its discretion.
ii) The charity has designated certain funds for specific purposes. The Trustees have decided that setting aside funds in this way is a useful financial discipline which will help the charity make the best use of its resources, even though there is no legal force for the designation.
iii) The charity has a number of endowment and restricted income funds.

Notes to the accounts

1 Accounting Policies (continued)

iv) The nature and purpose of each endowment, restricted and designated fund is explained in note 22.

e) Income Recognition

Income is recognised in the period in which the charity and/or group has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income comprises donations and legacies, income from the commercial trading activities of the trading subsidiary, other subsidiaries, associate and joint ventures, investment income and interest receivable, income from charitable activities, and other income including royalty income. Revenue from property developments is recognised based on completion of property sales.

Donations and legacies

i) Voluntary income is recognised as soon as entitlement is established and it is capable of being measured in financial terms and receipt is considered probable. For legacies, this is the earlier of the charity being notified that probate has been granted and an estimate of the charity's entitlement, notification of an impending distribution or the legacy being received. Donations given for restricted purpose are included within restricted funds.

ii) Donations under gift aid together with the associated income tax recovery are credited to income when the gifted amount is received.

iii) Gifts in kind are included at valuation and recognised as income as soon as they are distributed to the Charity.

Other Trading Activities Income

Consolidated results include income of the trading subsidiaries and joint ventures.

Investment Income

Dividends are credited to the Statement of Financial Activities according to the date the securities are declared ex-div on an accruals basis. Gift aid and rent from the subsidiary is credited when it is due.

Charitable Activities Income

The charity runs a retreat centre and educational activities. Income and fees from these services are credited to the Statement of Financial Activities as they fall due.

Other Income

This primarily consists of royalties which are credited on an accruals basis. It also includes Government Grants, in connection with the COVID 19 pandemic of 2022: £Nil (2021: £446,613) in respect of CJRS grants and 2022: £Nil (2021: £97,507) of Business Support Grants that are recognised according to the period to which they relate. X 14,001

f) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and/or charity to make a payment 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. All expenditure is accounted for on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure comprises direct costs and support costs not directly attributed to particular expenditure headings they have been allocated to activities based on a reasonable estimate of consumption. Grants payable are charged in the year when the offer is authorised and conveyed.

Notes to the accounts

1 Accounting Policies (continued)

Raising funds expenditure includes the trading subsidiary's costs. Charitable activities costs include expenses relating to the retreat centre, educational activities, parish and ministry activities, charitable giving, property maintenance costs and religious community support costs. Support costs include office salaries, governance costs and other administration costs and they have been allocated to activities on the basis of usage. Governance costs include audit fees, office salaries and costs associated with trustees meetings and with preparation of the statutory accounts.

g) Fixed Assets and Depreciation

Freehold Land and Buildings

i) Permanent Endowment Land and Buildings

The Trust Deed of the Charity provides that certain land and buildings be retained as a Permanent Endowment and the income only thereof be applied for the charitable purposes of the Trust. These lands and buildings comprise all that Monastery and Abbey Church known as St Mary's Abbey, Buckfast, with its ancillary buildings and demesne together with the Convent known as St Mary's Convent and the Parish School known as St Mary's School and also the cottage known as Northgate Cottage. In accordance with SORP FRS102, these land and buildings are unique in terms of their religious and historical significance. As such, conventional valuation techniques cannot be applied and these assets have therefore not been valued in the accounts. Further information regarding these assets is available on the charity's website (www.buckfast.org.uk) and in its guidebooks.

ii) Buildings erected on Permanent Endowment Land

Some buildings have been erected on Permanent Endowment Land. These buildings, although not Permanent Endowment in themselves, are restricted in that they cannot easily be sold. Such buildings are included in the accounts at the original cost of construction. Buildings, which were in use at 31st October 2022, are depreciated at rates calculated to write off their cost over the whole of their anticipated useful life.

iii) Other Functional Land and Buildings

Land

Functional land is included in the accounts at original cost or where this is not available at an estimate of its historic cost (or in the case of donated land, at its fair value at the date of receipt). Freehold land is not depreciated because it has an indefinitely long useful life.

Buildings

Functional buildings which are still in use by the Charity are included in the accounts at original cost or where this is not available at an estimate of their historic cost (or in the case of donated buildings, at an estimate of their fair value at the date of receipt). All new functional buildings, improvements and major renovations are capitalised at the cost of construction including professional fees. Buildings, which were in use at 31st October 2022, are depreciated at rates calculated to write off their historic cost (less the residual value) evenly over the whole of their useful life. The useful life of certain buildings has been extended in the year from 20 to 50 years. This has resulted in a £993,915 reduction in depreciation (and increase in assets) in this year, along with a similar effect in future years.

iv) Properties occupied by Group Undertakings

In accordance with SORP (FRS102) the Charity has chosen not to account for properties occupied by group undertakings as investment properties and has recorded them at cost less depreciation.

Notes to the accounts

1 Accounting Policies (continued)

Freehold Land and Buildings (continued)

g) Fixed Assets and Depreciation (continued)

v) St Mary's Catholic Academy
Land
The Charity owns the land which St Mary's Catholic Primary School, Buckfast occupies. The nature of the occupation of the land by this excepted Charity means that the Trustees do not have the power to dispose of the land, until the School ceases its occupation, which in turn would require the approval of the Governors and the Secretary of State. Consequently, for the purposes of these accounts the land is treated as inalienable and is not capitalised. The cost of any land acquired for the purposes of a Voluntary Aided School is charged to the Statement of Financial Activities in the year of acquisition.

vi) St Mary's Catholic Academy
Buildings
The school buildings are occupied, improved, extended and repaired by Plymouth CAST. The nature of the occupation of these buildings by this Charity means that the Trustees do not have control over the buildings, until the School ceases its occupation, which in turn would require the approval of the Members of Plymouth CAST and the Secretary of State. Consequently, for the purposes of these accounts the buildings are treated as inalienable in these accounts.

Fixtures, Fittings and Equipment

Fixtures, Fittings and Equipment are included in the financial statements at their historical cost, (or in the case of donated assets, at an estimate of value at the date of receipt). Those assets which were in use at 31st October 2022, are depreciated at rates calculated to write off the cost or valuation, less the estimated residual value, of each asset evenly over its expected useful life of between 2 and 5 years, apart from the church organs that have an expected useful life of 20 years.

Individual works of art, historic treasures and plate have been included at a valuation which is to be regarded as the asset's deemed cost. Subsequent additions are included at cost. These assets are not depreciated as their residual value is not materially different from the carrying amount of the asset.

Motor Vehicles

Motor Vehicles have been capitalised and included in the financial statements at their historical cost, (or in the case of donated assets, at an estimate of value at the date of receipt). They are depreciated at rates calculated to write off the cost or valuation, less the estimated residual value, of each asset evenly over its expected useful life of 4 years.

h) Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These comprise Cash and Bank Balances, Trade and Other Debtors, Bank Loans, Trade and Other Creditors and amounts due to and from subsidiaries, associates and joint ventures and listed investments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of loans (excluding concessionary loans classified as programme related investments), which are subsequently measured at amortised cost using the effective interest method.

Notes to the accounts

1 Accounting Policies (continued)

i) Investments

i) Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market bid price. As noted above one of the financial risks the Charity is exposed to is that of volatility in equity markets and investment markets due to wider economic conditions. Investments which the Charity expect to realise within 12 months are shown as current assets.
ii) Investment in the subsidiary companies are included in the accounts at the historical cost.
iii) Investment in J. Chandler & Co. (Buckfast) Limited is included as follows
- In the accounts of the charity: at its deemed cost based on its valuation in the accounts at 1st November 2014 (SORP (FRS102) transition date)
- In the accounts of the group: according to the group's share of its net assets.

iv) Realised and unrealised gains (or losses) are combined in the Statement of Financial Activities and are credited (or debited) in the year in which they arise.
v) Investment in the joint ventures are included in the accounts according to the group's share of their net assets.
vi) Programme related investments are included in the accounts at an estimate of their fair values (see 1j).
vii) Cash on short term deposit with instant access is classified as current asset investments and included as a cash equivalent.

j) Programme related investments

Buckfast Abbey provides support in the form of the provision of property and loans to other charities with similar charitable objectives. The Trust has provided a loan to permit PG Glastonbury Limited to acquire a farm where the intent is to build a shrine along a new path between Wells and Glastonbury. It has also purchased property in the vicinity of the Abbey that is occupied by employees. These properties are recorded at an estimate of their fair values by the Trustees based on their local knowledge and experience. Loans are considered to be concessionary loans and as such are recorded at initial cost less any impairments or amounts repaid. Any amounts written off are charged to the Statement of Financial Activities.

k) Stocks

Stocks for consumption or re-sale, are valued at the lower of cost (on a first in, first out basis) and net realisable value after making due allowance for any obsolete and slow moving items. Construction work in progress is valued at cost less foreseeable losses. Cost includes all direct costs and attributable overheads.

l) Pension costs

Retirement benefits available to all employees were provided by a group defined contribution personal pension plan with Royal London. Payments to the plan, an insurance company, are funded by contributions from the Charity and its employees. The Charity's contributions are charged against the results of the year on an accruals basis.

m) Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Normal fluctuations on trading items are dealt with as part of the results of the year. Foreign currency transactions during the year are translated at the rate of exchange ruling at the date the transaction is settled.

n) Legal status of the Trust

The Trust is a charitable trust established by a Trust Deed. It is registered with the Charity Commission in the UK and its principal office is detailed on page 1.

Notes to the accounts

2 Emoluments of Trustees

Four of the Trustees are monks of the Benedictine Community at Buckfast Abbey. They do not receive any remuneration or expenses by virtue of their position as Trustees.

The Charity maintains and supports these four Trustees in the same way as monks who are not Trustees. As this is part of the charitable objects of the Trust it is not seen to be remuneration for their services as Trustees. The marginal cost of maintaining one extra monk is calculated to be £19,668 (2021 - £14,330) per annum and the Trustees listed in the Trustees' Report are deemed to have benefited to this extent.

One of the Trustees (2021:2) is a monk of other Benedictine Communities and receives reimbursement of travel expenses. During the year £540 of expenses were reimbursed (2021 - £270).

3 Investment income

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Unrestricted funds				
Dividends & interest - listed securities	700,072	682,998	700,072	682,998
Interest on cash deposits	677	219	677	219
Other UK investments	462,683	515,099	624,231	669,530
Dart Abbey Enterprises Ltd gift aid & rent	-	-	1,229,336	637,508
	1,163,432	1,198,316	2,554,316	1,990,255
Endowment funds				
Dividends & interest - listed securities	6,858	6,889	6,858	6,889
Total	1,170,290	1,205,205	2,561,174	1,997,144

Investment income on other UK investments includes interest on loans calculated using the effective interest method of £462,683 (2021: £496,269).

Notes to the accounts

4 Total return investment

St Scholastica's Abbey Teignmouth Fund was set up on 3rd January 2006. It was a requirement of the transferring trustees that £100,000 of the total portfolio be used to set up this permanent endowment fund, the income thereof to be applied to the general purposes of Buckfast Abbey Trust. The difference between the value of the gift and the value of the fund at 31st October 2015 represents the opening balance of the unapplied total return.

The power of total return permits the Trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised, the unapplied total return remains invested as part of the permanent endowment. The Trustees have not applied any portion of the unapplied total return to income.

	Trust for Investment £	Unapplied Total Return £	Total Endowment £
The investment fund and application of total return to permanent endowment funds:			
At 1 November 2021			
Gift component of permanent endowment	100,000	-	100,000
Unapplied total return	-	247,345	247,345
Total	100,000	247,345	347,345
Movements in unapplied total return and endowment in the year:			
Investment return: dividends and interest	-	6,525	6,525
Investment return: recognised and unrecognised losses	-	(27,334)	(27,334)
Investment management costs	-	(1,688)	(1,688)
Net movement in the year	-	(22,497)	(22,497)
At 31 October 2022			
Gift component of permanent endowment	100,000	-	100,000
Unapplied total return	-	224,848	224,848
Total	100,000	224,848	324,848

Notes to the accounts

5 Net income from Trading Activities of Subsidiary

The charity has a trading subsidiary, Dart Abbey Enterprises Limited (DAE Ltd), which is incorporated in the UK. The activities of DAE Ltd include wine manufacture, catering, retail sales, provision of tourist facilities, conferences, production of items for sale and property development through a joint venture. A Gift Aid payment of £1,078,697 was made to the Trust on 27 July 2022. A summary of the trading results, which have been consolidated into the group accounts on a line-by-line basis after adjusting for intra-group transactions, is shown below:

	2022 £	2021 £
Turnover	4,579,646	3,906,423
Cost of sales	(472,264)	(384,508)
Gross profit	4,107,382	3,521,915
Operating expenses	(3,311,800)	(2,965,468)
Other income	-	285,216
Interest receivable	417,889	276,107
Interest payable	(156,506)	(112,883)
Net profit before taxation	1,056,965	1,004,887
Taxation	(38,000)	-
Net profit after taxation	1,018,965	1,004,887
Gift Aid to The Buckfast Abbey Trust	(1,078,697)	(494,042)
Retained in Subsidiary	(59,732)	510,845

The charity owns 50% of shares in PG Poole and the income consolidated from that subsidiary is £17,533. The expenditure consolidated from PG Poole is £83,461.

6 Costs of Raising Funds: Cost of Goods Sold and Other Costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Unrestricted funds				
Trading subsidiary:				
Cost of sales	354,553	292,461	-	-
Staff costs	2,185,717	1,757,967	-	-
Depreciation	88,756	193,761	-	-
Other costs	1,158,974	932,953	-	-
Investment management	315,993	301,590	315,993	301,590
	4,103,993	3,478,732	315,993	301,590
Endowment funds				
Investment management	1,774	2,289	1,774	2,289
Total	4,105,767	3,481,021	317,767	303,879

Notes to the accounts

7 Charitable Activities Costs

Group	Direct activities £	Support costs £	2022 £	2021 £
Unrestricted funds				
Retreat centre & guesthouse	19,354	9,683	29,037	24,297
Educational activities	113,027	13,137	126,164	108,109
Parish & ministry support	2,191,639	244,397	2,436,036	976,369
Building and ground maintenance	3,183,341	362,256	3,545,597	4,762,669
Charitable giving	75,691	8,500	84,191	88,263
Religious community support	490,200	56,841	547,041	500,982
	6,073,252	694,814	6,768,066	6,460,689
Restricted and endowment funds				
Parish & ministry support	452	-	452	9,440
Total	6,073,704	694,814	6,768,518	6,470,129

Charity	Direct activities £	Support costs £	Total 2022 £	Total 2021 £
Unrestricted funds				
Retreat centre & guesthouse	86,224	9,683	95,907	31,262
Educational activities	116,974	13,137	130,111	108,989
Parish & ministry support	2,176,210	244,397	2,420,607	983,330
Building and ground maintenance	3,225,675	362,256	3,587,931	4,791,755
Charitable giving	75,691	8,500	84,191	88,263
Religious community support	505,687	56,841	562,528	516,817
	6,186,461	694,814	6,881,275	6,520,416
Restricted and endowment funds				
Parish & ministry support	452	-	452	9,440
Total	6,186,913	694,814	6,881,727	6,529,856

Notes to the accounts

8 Support Costs

	Governance	Other costs	Total 2022	Total 2021
	£	£	£	£
Office wages and salaries	23,881	246,356	270,237	181,614
Bank interest and charges	-	354,783	354,783	222,109
Auditors fees	15,040	-	15,040	19,600
Other office costs	4,839	49,915	54,754	74,937
	43,760	651,054	694,814	498,260

Support costs are allocated across activities on the basis of usage.

9 Audit Fees

The audit fees of the charity were £15,040 (2021: £17,100) and other fees of £Nil (2021: £2,500). Audit fees of £38,415 (2021: £20,200) and other fees of £2,000 (2021: £Nil) were paid in respect of the subsidiary.

10 Staff costs

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Wages and salaries	3,558,452	3,088,082	1,697,347	1,648,548
Social security costs	311,878	277,167	155,945	133,158
Defined contribution pension contributions	336,810	309,873	168,169	135,450
	4,207,140	3,675,122	2,021,461	1,917,156

The key management personnel of the group in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees, the CEO and the operational directors. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel of the parent charity (and group) for the year was £323,277 (2021: £163,300).

Redundancy and termination payments of £104,988 (2021: £226,410) were made during the year.

	Group 2022	Group 2021	Charity 2022	Charity 2021
The average number of employees during the year was:	140	125	67	59
The number of employees of the Group whose emoluments amounted to over £60,000 in the year was as follows:				
£60,001 - £70,000	2	1	3	-
£70,001 - £80,000	1	-	-	-
£90,001 - £100,000	2	-	-	-
£100,001 - £110,000	1	-	-	-

Notes to the accounts

11 Fixed assets – Tangible

Group	Buildings erected on permanent endowment land £	Other functional land and buildings £	Motor vehicles £	Fixtures fittings and equipment £	Total £
Cost					
At 1 November 2021	15,631,510	24,705,190	1,001,389	6,465,703	47,803,792
Additions	46,729	134,194	163,634	154,630	499,187
Disposals	-	-	(110,080)	-	(110,080)
At 31 October 2022	15,678,239	24,839,384	1,054,943	6,620,333	48,192,899
Depreciation					
At 1 November 2021	8,062,012	11,280,530	700,184	3,841,558	23,884,284
Charge for year	239,920	241,470	156,421	197,991	835,802
Eliminated on disposals	-	-	(54,058)	-	(54,058)
At 31 October 2022	8,301,932	11,522,000	802,547	4,039,549	24,666,028
Net book amounts					
At 31 October 2022	7,376,307	13,317,384	252,396	2,580,784	23,526,871
At 31 October 2021	7,569,498	13,424,660	301,205	2,624,145	23,919,508

Charity	Buildings erected on permanent endowment land £	Other functional land and buildings £	Motor vehicles £	Fixtures fittings and equipment £	Total £
Cost					
At 1 November 2021	15,631,510	24,705,190	624,318	4,338,717	45,299,735
Additions	46,729	134,194	113,224	87,747	381,894
Disposals	-	-	(54,915)	-	(54,915)
Group Transfer	-	-	31,975	-	31,975
At 31 October 2022	15,678,239	24,839,384	714,602	4,426,464	45,658,689
Depreciation					
At 1 November 2021	8,062,012	11,280,530	458,392	1,774,392	21,575,326
Charge for year	239,920	241,470	99,978	157,358	738,726
Eliminated on disposals	-	-	(33,372)	-	(33,372)
At 31 October 2022	8,301,932	11,522,000	524,998	1,931,750	22,280,680
Net book amounts					
At 31 October 2022	7,376,307	13,317,384	189,604	2,494,714	23,378,009
At 31 October 2021	7,569,498	13,424,660	165,926	2,564,325	23,724,409

Notes to the accounts

11 Fixed Assets – Tangible (continued)

At 31st October 2022, capital expenditure commitments were as follows: -

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Contracted but not provided for	-	-	-	-
Authorised but not contracted for	-	-	-	-

12 Investments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
At 1 November 2021	49,240,782	41,349,099	50,675,341	42,504,623
Additions	9,274,217	15,299,036	8,618,473	15,178,071
Disposals	(16,347,104)	(15,125,678)	(14,657,749)	(14,725,678)
Realised gains (losses) on investments	543,242	2,327,937	543,242	2,327,937
Revaluation	(3,109,625)	5,390,388	(3,109,625)	5,390,388
At 31 October 2022	39,601,512	49,240,782	42,069,682	50,675,341
Analysed between:				
Fixed asset investments	38,945,767	47,476,399	42,069,682	50,675,341
Current asset investments	655,745	1,764,383	-	-
	39,601,512	49,240,782	42,069,682	50,675,341
Analysed between:				
Listed investments	34,599,232	37,457,155	34,599,232	37,457,155
Investment in DAE Ltd	-	-	100,000	100,000
J. Chandler & Co. (Buckfast) Ltd (note 14)	-	-	3,098,942	3,098,942
Programme Related Investments (note 18)	15,027,500	15,027,500	15,027,500	15,027,500
Cash held as part of investment portfolio	1,244,735	2,103,027	1,244,735	2,103,027
Investment properties	-	-	-	-
Other investments	734,772	1,768,383	4,000	4,000
Loan	(12,004,727)	(7,115,283)	(12,004,727)	(7,115,283)
	39,601,512	49,240,782	42,069,682	50,675,341

The loan of £12,004,727 is secured against £27,983,977 of listed investments (2021: £7,115,283 against £30,219,272).

Notes to the accounts

13 Subsidiary Companies

Dart Abbey Enterprises Limited

The Charity has a wholly owned subsidiary, Dart Abbey Enterprises Limited (DAE Ltd), which undertakes trading activities in order to raise funds for the Charity. The taxable profits earned by DAE Ltd may be passed to the Charity by means of Gift Aid. The Trustees of the Charity sit on the board of the company but receive no remuneration for so doing. The company's results have been consolidated into these accounts after adjusting for intra-group items. The subsidiary shares the same registered office of the Charity and its Company Registration Number is 1435171.

The aggregate of its assets, liabilities and funds is as follows:

	2022	2021
	£	£
Assets	14,479,879	9,427,230
Liabilities	(13,319,198)	(8,206,819)
Funds	1,160,680	1,220,411

Dart Abbey Investments Limited

As at 31 October 2022 DAE Ltd had advanced loans, including accrued interest of £21,296, totalling £6,169,710 (2021: £Nil) to a wholly owned subsidiary Dart Abbey Investments Limited (DAIL Ltd). DAE Ltd owns 100% of DAIL Ltd. The address of the registered office is Buckfast Abbey Buckfastleigh, Devon TQ11 0EE, UK. In the period to 31 October 2022 there was no material profit of loss in the subsidiary. The aggregate of its assets and liabilities is as follows:

	2022	2021
	£	£
Assets	6,169,710	-
Liabilities	(6,169,710)	-
Funds	-	-

PG Poole Limited

As at 31 October 2022 DAIL Ltd had advanced loans, including accrued interest of £21,296, totalling £6,169,710 (2021: £Nil) to PG Poole Limited, a company in which DAIL Ltd owns 50% of the shares, as well as the controlling share. The address of the registered office is Office 1 Number One, Bristol, Lewins Mead, Bristol, United Kingdom, BS1 2NR. In the period to 31 October 2022 there was no material profit or loss. The aggregate of its assets and liabilities is as follows:

	2022	2021
	£	£
Assets	6,187,915	-
Liabilities	(6,187,952)	-
Funds	(38)	-

PG Glastonbury Limited

As at 31 October 2022 the Charity had advanced loans, including accrued interest of £62,517, totalling £4,202,076 (2021: £Nil) to PG Glastonbury Limited, a company in which the Charity owns 50% of the shares, as well as the controlling share. The address of the registered office is Office 1 Number One, Bristol, Lewins Mead, Bristol, United Kingdom, BS1 2NR. In the period to 31 October 2022 there was no material profit or loss. The aggregate of its assets and liabilities is as follows:

	2022	2021
	£	£
Assets	4,101,869	-
Liabilities	(4,126,147)	-
Funds	(65,928)	-

Notes to the accounts

14 J. Chandler & Co. (Buckfast) Limited – Associate Company

The Charity owns 32.4% of the voting share capital of J. Chandler & Co. (Buckfast) Limited. This company, which is a private limited company, bottles and markets "Buckfast Tonic Wine™". The Charity has historically held shares in the company since it was formed in 1927. The Trustees have considered SORP (FRS102), with regard to their relationship with the company, and they consider that it meets the definition of an Associate. It has been consolidated using the equity method of accounting. Its registered office is New Abbey House, Fyfield Road, Weyhill, Andover.

The Charity receives royalties and rents from the company. Since 9 April 2021 two Trustees sit on the board of the company but personally receive no remuneration for doing so.

15 Joint Venture - LLP

As at 31 October 2022 the Charity's wholly owned subsidiary DAE Ltd had advanced loans, including accrued interest of £905,731, totalling £5,642,203 (2021: £6,064,237) to Anstey's Cove Development LLP, an LLP in which it is entitled to 50% of the profit arising. The joint venture's principal activity is property development. In the period to 31 October 2022 there was no material profit or loss in the joint venture (2021: not material) and the balance due to the company represents its share of the underlying net assets at cost.

The Charity's wholly owned subsidiary, DAE Ltd, is a member of St Dominic's House Development LLP, and is entitled to 50% of any profit share arising. The joint venture's principal activity is property development. In the period to 31 October 2022 there was no material profit or loss in the joint venture, and the balance due to the charitable group represents its share of the underlying net assets at cost. The balance owed by the joint venture is not material to the group.

16 Joint Venture - Limited Companies

Until 16 November 2021 the charity's wholly owned subsidiary, Dart Abbey Enterprises Limited, had a fifty percent interest in the ordinary shares of PG Enterprises (St Nicholas) Limited which was established to develop a Catholic Church site in Bristol for residential purposes.

17 Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year:				
Trade debtors	97,894	51,248	61,296	49,164
Amount due from subsidiary	-	-	7,452,932	2,582,962
Amount due from associate	242,632	823,617	-	-
Other debtors	1,233,466	87,493	59,633	56,119
Prepayments and accrued income	623,499	732,765	556,910	561,747
	2,197,491	1,695,123	8,130,771	3,249,992
Due after more than one year:				
Prepayments and accrued income	-	13,184	-	7,000
Other debtors	318,884	345,896	229,585	256,597
	2,516,375	2,054,203	8,360,356	3,513,589

Notes to the accounts

18 Programme Related Investments

As part of its charitable activities to promote the advancement of the Roman Catholic religion, the Trustees have decided to support other communities of monks and nuns.

In a previous year a property was purchased, at a cost of £1,800,000, from Stanbrook Abbey to assist them with their charitable objects. The property has been leased back under a 999 year peppercorn lease, but reverts to Buckfast Abbey in the event that the Sisters cease occupation at Stanbrook Abbey or other specified events. The property is included as a programme related investment at original cost.

£7,038,986 (2021: £6,852,117) has been lent to Oulton Abbey in Staffordshire to assist them with their charitable activities, interest has been charged at 3.5% since April 2014 and security is held in the form of a legal charge over Oulton Abbey.

£4,202,076 has been lent to PG Glastonbury Limited as part of a joint venture with PG Enterprises Ltd. The purpose of the loan is to support the creation of a shrine and destination for pilgrims. As at 31 October 2022 the Charity had advanced loans, including accrued interest of £62,517, totalling £4,202,076 (2021: £Nil) to PG Glastonbury Ltd, a company in which the Charity owns 50% of the shares, as well as the controlling share.

Buckfast Abbey owns a number of residential properties in the vicinity of the Abbey that are primarily occupied by employees of the group. These properties are classified as programme related investments. The Trustees have financed the conversion of a property into offices for use by The Plymouth Roman Catholic Diocesan Trust which are included at a fair value of £2m.

	Group Concessionary Loans £	Group Property £	Charity Concessionary Loans £	Charity Property £
At 1 November 2021	6,852,117	15,027,500	6,852,117	15,027,500
Advances additions	-	-	4,202,076	-
Interest	246,869	-	246,869	-
Impairment	(1,000,000)	-	(1,000,000)	-
Repayments disposals	(60,000)	-	(60,000)	-
At 31 October 2022	6,038,986	15,027,500	10,241,062	15,027,500

Concessionary loans are receivable within one year.

Notes to the accounts

19 Creditors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Amounts falling due within one year:				
Bank loan	-	-	-	-
Trade creditors	692,984	556,210	308,083	347,263
Amount due to subsidiary	-	-	-	-
Amount due to associate	1,530,272	1,518,526	-	-
Taxation and social security	493,139	216,955	-	-
Other creditors	539,051	1,053,978	353,034	687,050
Accruals	213,006	172,603	213,006	172,603
	3,468,452	3,518,272	874,123	1,206,916
Amounts falling due after more than one year:-				
Bank loans	8,312,500	8,312,500	5,000,000	5,000,000
Other creditors	-	250,000	-	250,000
	8,312,500	8,562,500	5,000,000	5,250,000

A bank loan of £5,000,000 (2021: £5,000,000) is secured by an undertaking in respect of the investments managed by Ruffer LLP and UBS AG and £3,312,500 (2021: £3,312,500) is secured by a floating charge over the assets of the subsidiary company. The value of these investments at 31st October 2022 was £34,575,130 (2021: £32,426,661).

20 Obligations under leases

Operating leases-lessor both group and company

The total of future minimum lease rentals receivable is as follows:

	2022 £	2021 £
Not later than one year	207,354	238,438
Later than one year and not later than five years	289,451	315,564
Later than five years	219,254	275,265
	716,059	829,267

These relate to leases for fixed terms with fixed rents.

Notes to the accounts

21 Related Party Transactions

During 2015 Dart Abbey Enterprises Ltd made a commercial loan to GGB Projects Ltd, in order to part fund a development project with a further advance of £250,000 made during 2017. The balance outstanding, including accrued interest, at 31 October 2022 was £Nil (2021: £31,762). The loan is secured by GGB Projects shares in PG Lewins Ltd. J Deacon is a director of the joint venture company PG Lewins Ltd and is a designated member of New Abbey Developments LLP (NAD LLP), that has a 50% interest in PG Lewins Ltd, by virtue of his shareholding in Abbey (Design & Build) Ltd. During the year Dart Abbey Enterprises Ltd made loans bearing a commercial rate of interest to NAD LLP of £Nil (2021: £20,000). The balance outstanding, including accrued interest, at 31 October 2022 was £nil (2021: £1,579,523).

As disclosed in note 14 to the financial statements, the Charity has an equity interest in J. Chandler & Co. (Buckfast) Limited and under SORP (FRS102) this has been accounted for as an associate company. During the year the Charity received dividends of £301,537 (2021: £274,165) from the company. The group, including its wholly owned subsidiary, were entitled to royalties, rent and other charges during the year totalling £5,989,260 (2021: £5,676,821).

In a previous year J. Chandler & Co. (Buckfast) Limited advanced a loan to Dart Abbey Enterprises Limited. The balance outstanding at the year end was £1,530,222 (2021: £1,518,526) and interest was charged of £45,002 (2021: £31,727).

The Charity has given a limited undertaking to its subsidiary company in relation to a bank loan. The maximum commitment would amount to £3,312,500 (2021: £3,312,500).

Dart Abbey Enterprises Limited has entered into a cost overrun guarantee in connection with the joint venture building project. A maximum of £1.2m has been guaranteed joint and severally with the partner organisation and Dart Abbey Enterprises has been required to place £600,000 into a designated bank account.

Notes to the accounts

22 Funds of the Group

Analysis of charitable funds movements – current year

	At 1 November 2021 £	Incoming resources/ new designation £	Expenditure/ utilised £	Transfers/ Investment Gains £	At 31 October 2022 £
Endowment funds:					
Buildings in PEF area	7,569,498	-	-	(193,191)	7,376,307
St Scholastica's Abbey Teignmouth	347,344	6,525	(1,688)	(27,334)	324,847
Miss Stone's Trust	7,735	153	(191)	(640)	7,057
Warren-Vernon Annuities	9,581	180	(47)	(754)	8,960
Total endowment funds	7,934,158	6,858	(1,926)	(221,919)	7,717,171
Restricted funds:					
Contemplative Nuns	1,951,451	-	-	-	1,951,451
Other	120	300	(300)	-	120
Total restricted funds	1,951,571	300	(300)	-	1,951,571
Unrestricted income funds:					
Designated funds:					
Community support	29,080,238	-	(506,139)	(8,075,724)	20,498,375
Buildings & plant	16,154,911	-	(520,350)	367,140	16,001,701
Maintenance & improvement	2,814,010	-	(2,593,923)	(219,788)	299
Programme related investments	20,079,616	-	-	3,388,946	23,468,562
Working capital	356,822	5,285,579	(3,380,186)	3,234,736	5,496,951
Total unrestricted funds	68,485,597	5,285,579	(7,000,598)	(1,304,690)	65,465,888
Non charitable trading funds:					
Subsidiaries & joint venture	492,580	4,507,638	(3,871,461)	(1,039,774)	88,983
Associate	14,627,566	654,318	-	-	15,281,884
Total trading funds	15,120,146	5,161,956	(3,871,461)	(1,039,774)	15,370,867
Total group funds	93,491,472	10,454,693	(10,874,285)	(2,566,383)	90,505,497

Notes to the accounts

22 Funds of the Group (continued)
Analysis of charitable funds movements – previous year

	At 1 November 2020 £	Incoming resources/ new designation £	Expenditure/ utilised £	Transfers/ Investment Gains £	At 31 October 2021 £
Endowment funds:					
Buildings in PEF area	7,602,964	-	-	(33,466)	7,569,498
St Scholastica's Abbey Teignmouth	270,460	6,559	(2,180)	72,505	347,344
Miss Stone's Trust	6,138	149	(198)	1,646	7,735
Warren-Vernon Annuities	7,461	181	(60)	1,999	9,581
Total endowment funds	7,887,023	6,889	(2,438)	42,684	7,934,158
Restricted funds:					
Contemplative Nuns	1,951,451	-	-	-	1,951,451
Other	120	9,291	(9,291)	-	120
Total restricted funds	1,951,571	9,291	(9,291)	-	1,951,571
Unrestricted income funds:					
Designated funds:					
Community support	21,156,773	-	(486,101)	8,409,566	29,080,238
Buildings & plant	16,892,973	-	(1,185,631)	447,569	16,154,911
Maintenance & improvement	2,408,045	-	(3,082,005)	3,487,970	2,814,010
Programme related investments	20,503,407	-	-	(423,791)	20,079,616
Working capital	756,552	5,090,545	(2,008,542)	(3,481,733)	356,822
Total unrestricted funds	61,717,750	5,090,545	(6,762,279)	8,439,581	68,485,597
Non charitable trading funds:					
Subsidiary & joint venture	153,073	4,280,591	(3,177,141)	(763,943)	492,580
Associate	13,975,121	652,445	-	-	14,627,566
Total trading funds	14,128,194	4,933,036	(3,177,141)	(763,943)	15,120,146
Total group funds	85,684,538	10,039,760	(9,951,149)	7,718,322	93,491,472

Notes to the accounts

22 Funds of the Group (continued)

Endowment Funds

The endowment funds include:-

- funds used to erect buildings in the original Permanent Endowment Fund area and are tantamount to being capital of the charity. Transfers are made during the year to reflect additions and depreciation;
- St Scholastica's Abbey Teignmouth Fund was set up on 3rd January 2006. It was a requirement of the transferring trustees that £100,000 of the total portfolio be used to set up this permanent endowment fund, the income thereof to be applied to the general purposes of Buckfast Abbey Trust;
- Miss Stone's Trust Fund, an expendable endowment, which provides a small amount of income to be used towards the general upkeep and development of St Mary's Cemetery, Buckfast;
- Warren-Vernon Annuities Fund, an expendable endowment, which pay annuities under a Will Trust.

Restricted Income Funds

The restricted funds include:-

- Contemplative Nuns Fund which was set up on 3rd January 2006. It was a request of the transferring trustees that these funds be used for the maintenance and support of the last remaining nun and St Mary's Convent with the balance to be held by Buckfast Abbey Trust for their general purposes with priority to be given to applying the funds for charitable work of convents of nuns.
- Other restricted funds include any unexpended balances of donations and grants held on trusts to be applied for specific purposes.

Designated Reserves

Reserves Policy

The Trustees consider that the long-term nature of the objectives of the Charity requires that it retain some of its surplus income to hold as reserves. These reserves are necessary in order to secure the future ability of the Charity to support the religious community at Buckfast, and to maintain and improve the buildings and plant that make up the Buckfast Abbey Precinct. Since the return of the monastic community to Buckfast in 1882 and the re-foundation of the Abbey, the costs involved in acquiring and renovating the buildings which make up the Monastic Precinct has meant that the Charity has had little in the way of realisable reserves. Recently, partly through one off items such as increased royalties and legacies, the Charity has been able to retain some income and enable the Trustees to formulate, and start to achieve a reserves policy which will enable the Charity to fulfil its objectives and allow for expansion in the future.

Charitable Objectives

i) Community Support

It is the tradition of Benedictine Monks to support their religious community by the works that they perform. However, the increasing age profile of the community at Buckfast will make this more difficult and alternative sources of income will be required in the future. To this end a sum has been set aside as a fixed asset investment represented by UK equities, gilts and deposits. The purpose of this designated fund is to generate an inflation-linked income, to provide some of the support revenue for the monastic community in future years. A transfer is made each year to the fund to cover support costs incurred. The remaining movement on the fund, either a designation or utilisation, being the net change in the underlying value of the investments.

ii) Buildings and plant used for charitable purposes

A large proportion of the income of the Trust has been used to acquire land, buildings and plant in order to establish the Monastic Community at Buckfast. It is the continuing aim of the Trustees to re-establish the Medieval Precinct, restore the buildings in the Monastic Enclosure and diversify its income base. As a result, the income funds which have been used to acquire land, buildings and equipment have been transferred to a designated fund called "Buildings and Plant Reserve" since the income funds which are invested in them can only be realised by disposing of fixed assets used by the charity. A designation is made to the fund to cover building and plant additions during the year. Utilisation of the fund represents disposals of buildings and plant and depreciation of the assets.

Notes to the accounts

22 Funds of the Group (continued)

Charitable Objectives (continued)

iii) Repairs and maintenance

The estimated replacement costs of the buildings and equipment, which are under the Trustees' stewardship, now amount to £165.5 million. Because of the age and condition of some of the buildings and plant it is anticipated that annual maintenance and replacement costs will run at approximately 1% of the total replacement costs. The annual maintenance budget can be met from current income, however additional one-off repair works have been identified in the maintenance and improvement budget and approximately £4.6 million will be required to be spent in addition. To this end, a designated "Maintenance and Improvement Reserve" has been created with the aim for it to allow the improvement programme to be initiated when time and resources permit. The fund is utilised to meet the repairs and maintenance costs incurred during the year. Designations are made on the basis of anticipated future repair costs.

iv) Programme related investments

Since the monies advanced and properties are not available for other charitable works a reserve representing the value of the unrestricted programme related investments has been established.

Contingencies, opportunities and risks

i) Working capital

Due to the nature of the Trust's activities it is necessary to retain a reserve to finance working capital in order to avoid overdraft or loan charges. Designations/utilisations represent the movement of the working capital required for the ongoing work of the charity.

ii) Contingencies

It would be imprudent of the Trustees not to retain some of the income to cover unforeseen contingencies, to this end a long term investment has been made which could be utilised in the event of a major unforeseen incident. The only designation or utilisation of the fund is to reflect the changes in the value of the underlying investment.

iii) Opportunities

The Trustees wish to continue the work, which has been ongoing for more than 100 years, of re-establishing the Medieval Enclosure and Precinct of Buckfast Abbey and diversifying the base of its charitable activities. The Charity has been fortunate to acquire much of the original land and buildings, but the Trustees are conscious that future additions will be required to complete the process. To this end the Trustees wish to have sufficient funds available to purchase and restore any such properties when the opportunities arise and therefore will not be spending all the income reserves.

Notes to the accounts

23 Analysis of Group Net Assets between Funds

Current year

	Tangible Fixed Assets £	Fixed Asset Investments £	Other Net Assets £	Total Net Assets £
Community support	-	23,498,375	(3,000,000)	20,498,375
Buildings & plant	16,001,701	-	-	16,001,701
Maintenance & improvement	-	-	299	299
Programme related investments	-	13,227,500	10,241,062	23,468,562
Working capital	-	4,000	5,492,951	5,496,951
Endowment	7,376,307	340,864	-	7,717,171
Restricted income	-	1,800,000	151,571	1,951,571
Associate	-	15,281,884	-	15,281,884
Non-charitable trading & joint venture	148,863	4,736,473	(4,796,353)	88,983
At 31 October 2022	23,526,871	58,889,096	8,089,530	90,505,497

Previous year

	Tangible Fixed Assets £	Fixed Asset Investments £	Other Net Assets £	Total Net Assets £
Community support	-	32,080,238	(3,000,000)	29,080,238
Buildings & plant	16,154,911	-	-	16,154,911
Maintenance & improvement	-	-	2,814,010	2,814,010
Programme related investments	-	13,227,500	6,852,117	20,079,617
Working capital	-	4,000	352,820	356,820
Endowment	7,569,498	364,661	-	7,934,159
Restricted income	-	1,800,000	151,571	1,951,571
Associate	-	14,627,566	-	14,627,566
Non-charitable trading & joint venture	195,099	5,436,406	(5,138,925)	492,580
At 31 October 2021	23,919,508	67,540,371	2,031,593	93,491,472

Notes to the accounts

24 Reconciliation of Net Income to Net Cash Inflow from Operating Activities

	2022	2021
	£	£
Net movement in group funds for the year	(2,985,975)	7,806,934
Depreciation	835,802	1,990,368
Impairment	1,000,000	-
Net (gains) on investments	2,566,383	(7,718,324)
(Profit) on sale of tangible fixed assets	(28,278)	(41,042)
Non Controlling interest	(46,597)	
Associate share of (profit)	(654,318)	(652,444)
Dividends, interest and rents from investments	(1,170,290)	(1,205,205)
Decrease (Increase) in debtors	(462,172)	1,020,007
Decrease (increase) in stocks	(10,267,199)	44,468
(Decrease) increase in creditors	(299,820)	(17,949)
	(11,512,464)	1,226,813

25 Analysis of Cash and Cash Equivalents

	2022	2021
	£	£
Cash on short term deposit	299	2,965,462
Cash at bank and in hand	115,946	321,893
	116,245	3,287,354

26 Analysis of Changes in net debt

	At Start of Year	Cash Flows	At End of Year
	£	£	£
Cash	3,287,354	(3,171,109)	116,245
Loans falling due within one year	-	(250,000)	(250,000)
Loans falling due after one year	(8,562,500)	250,000	(8,312,500)
	(5,275,146)	(3,171,109)	(8,446,255)

BUCKFAST ABBEY TRUST (HELD ICW THE RELIGIOUS COMMUNITY OF BENEDICTINE MONKS ESTAE

England & Wales - Charity number 232497

Accounts

The Buckfast Abbey Trust

Annual Report

Year ended 31 October 2021

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Reference and Administrative Information

Trustees and Principal Officers

The trustees are incorporated by a certificate of Incorporation dated 24 February 1951 under the title "Buckfast Abbey Trustees Registered".

Trustees:
Right Rev. Dom. D R Charlesworth OSB (appointed 9 April 2021)
Dom. Prior R D Smyth OSB
Rev. Dom. P D May
Dom. M A Prickett OSB (appointed 19 April 2021)
Right Rev. Dom. R S Ortiger OSB, MA STB (resigned 12th August 2021)
Very Rev. Dom. K B M Thomas OSB, BA
Right Rev N P Wetz OSB (appointed 21st September 2021)
Rev Dom. V G Arnold OSB, MA(Oxon) (resigned 30 May 2021)
Very Rev. Dom. G F Straw OSB, BSc, MA(Oxon) (resigned 9 April 2021)

Principal Officers:
Superior
Right. Rev. Dom. D R Charlesworth OSB
Secretary
Dom. Prior R D Smyth OSB

Strategic Projects & Financial Director
Mr J R Deacon

Principal Office
Buckfast Abbey
Buckfastleigh
Devon
TQ11 0EE

Contacts
Monastery 01364 645500
Office 01364 645590
E-mail enquiries@buckfast.org.uk

Investment Advisers
UBS AG
5 Broadgate
London
EC2M 2AN

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Insurers
Catholic National Mutual Ltd
Maison Trinity
Trinity Square
St Peter Port
Guernsey

Insurance Brokers
Arthur J Gallagher Insurance Brokers Ltd
8 Albany Park
Cabot Lane
Poole
Dorset
BH17 7AZ

Auditors
PKF Francis Clark
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Solicitors
Tozers LLP
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Trustees' Report

The Trustees present their report for the year ended 31st October 2021.

Objectives and Activities

Charitable Objects

The principal aims of the charity are any charitable purpose consisting of or connected with the advancement of the Roman Catholic religion, in particular: -

- The maintenance and support of the religious community at Buckfast Abbey and those engaged in charitable works.
- Education or instruction in the teachings of the Roman Catholic Church, and in secular subjects.
- To provide facilities for the celebration of Divine Worship.
- To acquire, build and maintain churches, chapels, burial grounds, schools and other buildings connected with the charitable activities.
- The maintenance and support of priests, teachers and others engaged in charitable works.
- The maintenance and support of infirm or elderly persons formerly engaged in charitable works.
- The maintenance and support of the charitable works promoted or carried on by the Buckfast Abbey community.

Aims and Intended Impact

To maintain and support the Benedictine Community of Monks at Buckfast Abbey and, by their example and witness, draw others who come into contact with Buckfast Abbey to a deeper understanding of the Roman Catholic Faith and Christian values in a monastic context. It is hoped that this will inspire more men to test their vocation as Benedictine monks at Buckfast Abbey.

The maintenance and improvement of the Abbey Church, buildings and facilities at Buckfast Abbey, so that this historic site can not only be preserved, but improved, for future generations to carry on the monastic traditions and welcome the many thousands of interested visitors so that they may be inspired by the Roman Catholic vision as manifest at Buckfast Abbey.

Objectives for the Year

To continue the public daily celebration of the divine office and parish worship according to the rites of the Roman Catholic Church and provide pastoral ministry in parishes served by monks of the Abbey.

To plan and consider for the maintenance and support of the infirm and elderly by developing a Care Village on the site of the former Spinning Mill next to Buckfast Abbey.

To advance the educational and training opportunities available at the Abbey's Education Department, Parish School, conference centre and guest accommodation and through the development of plans for the formation of the Buckfast Institute.

To finalise plans to welcome the Community of St Gregory the Great who will be relocating from their Somerset home to live in the Southgate building at Buckfast Abbey as a separate community. In order to accommodate this, the two holiday lets St Benet's and St Petroc's are being changed into retreat houses.

Strategies

To continue and promote the age-old monastic traditions in accordance with the Rule of St. Benedict which prescribes a life of prayer, work and study bound by the Benedictine vows of stability, 'conversatio morum' and obedience. To this end a new exhibition has been developed, to interpret the 'Rule'.

To obtain professional advice and formulate designs to protect and improve the many buildings under the stewardship of the Trust. To use the reserves and income of the Trust in a structured way, to achieve the long term improvements and interpretation of these buildings.

Trustees' Report

Objectives and Activities (continued)

To coordinate the use of the education centre, conference and accommodation facilities to provide beneficial educational experiences to visiting groups.

Having achieved planning permission from Dartmoor National Park for a Care Village on land owned by the Trust, it is hoped that this concept will be developed into an exemplar care facility.

Principal Activities, Achievements and Performance

The Charity has continued with its primary aim to maintain and support the Benedictine Community of Monks at Buckfast Abbey. The monastic community at Buckfast continues the long established monastic traditions in accordance with the rule of St. Benedict. Over the year many thousands of people have witnessed, and taken part in, the public services, which are celebrated daily. Details of the services are given in the information leaflets or are available on the regularly updated Buckfast Abbey Web Site (www.buckfast.org.uk). In addition to public daily celebration of the divine office according to the rites of the Roman Catholic Church, the monks of Buckfast have continued to engage in many charitable activities. These range from work as parish priests, trustees/governors of other charities, to the support of the many activities at Buckfast Abbey.

The Charity has furthered its objectives of teaching and instruction, training and educating monks. Postulants test their vocations and receive instruction in the noviciate. The Charity's education objectives were continued by providing and maintaining the local village primary school. Education at primary and secondary level is provided by the award-winning education service. Many thousands of school pupils from around the country use this service, which includes teaching packs, information and curriculum based projects in the Activity Centre. The pupils visiting the Abbey have the opportunity to meet with members of the monastic community and hear, at first hand, the commitment that joining a monastic community entails.

Sixth form and tertiary education is advanced at the Abbey's conference centre. The Centre has developed its social awareness and training days as well as providing facilities for meetings and conferences on secular subjects. The peaceful surroundings and monastic ambiance of the conference centre has made it a venue particularly appreciated by those groups who give instruction on social and emotional issues. The thousands of visitors have the opportunity to visit the multimedia experience which aims to inform them of the history and values of Benedictine Monasticism.

The Monastic Community continue to donate their work to the Trust. Although not reflected in the accounts their effort is considerable, ranging from being infirmarian, sacristant, guest-master, church guides, parish priests and many other unseen works without which the Abbey would not function. Other volunteers include sidesmen, flower arrangers, altar servers and readers. To all who give their services so freely, the Trustees are most grateful. The average age of the members of the Community continues to increase and accordingly more demands are placed on those who care and support the infirm and elderly. Father Dominic in his role as parish priest has visited the sick and dying in the parishes and provided most needed spiritual support. Father Gabriel has corresponded with the hundreds of requests from those who want masses said for the sick and deceased, from all over the world.

The maintenance and improvement costs of the Abbey Church and Monastic Precinct together with other buildings connected with the charitable activities and chapels at Ashburton, South Brent and Buckfastleigh continues to constitute a large proportion of the charitable expenditure. This expenditure has improved the Historic site at Buckfast, much of which is listed and parts of which have the status of an Ancient Monument.

The COVID Pandemic has been a challenge. The churches have been closed, limited public services, shops, catering, conferences, hotel accommodation and retreats locked down. However, the monastic services have been live streamed and the business of the Charity maintained by conference calls and home working.

Trustees' Report

Objectives and Activities (continued)

Principal Activities, Achievements and Performance (continued)
In accordance with the Rule of St. Benedict, the Trust has continued its emphasis on hospitality to guests and visitors. The Southgate Retreat Centre, the monastic guest quarters and residential houses in the precinct have continued this outreach, providing facilities for religious retreats, quiet days and residential activities. The facilities have given many people the opportunity to participate in monastic worship and to experience the religious peace of Buckfast Abbey. Brother Stephen has acted as Guest-master in the Southgate Retreat House welcoming both men and women for times away from the hassles of everyday life. Brother Daniel, as the Monastic Guest-master, received the men who wanted to experience monastic life into the Monastic Guesthouse and gave refreshment to the wayfarers who came to Buckfast.

As will be seen from note 18 the Charity has decided to use some of its income reserves to help support projects carried out by other communities of monks and nuns. As well as help and advice, financial support has been given in the form of loans and purchase of a property to assist in the financing of their charitable projects. The projects supported assist the principle objective of advancing the Roman Catholic religion, and are therefore termed 'Programme Related Investments'. The Charity has also given considerable help to other charities in the English Benedictine Congregation. Fr Francis has acted as Inspector of Accounts for the Congregation, assisting other Abbeys with their financial affairs. Abbot David acted as Chair of the Trustees to Oulton Abbey assisting it to continue its nursing work, and financial support and assistance was given to other houses in the Congregation.

The Trust's wholly owned trading subsidiary company (Dart Abbey Enterprises Ltd) not only trades to raise funds for the Trust, but also assists in the delivery of some of the charitable activities. The religious Bookshop and Monastic Produce Shop retail religious items, educational materials and actively support other monasteries and convents. The Grange restaurant provides a hospitable welcome and sustenance to the guests of the Abbey, be they visitors, or pilgrims. The Shops information centres provide information for the hundreds of thousands of visitors who arrive at Buckfast Abbey each year. This facility together with the Monastic Way Presentation, not only educates the visitor about the history and current activities of the Monastery, but also gives an insight into the religious life at Buckfast. The profitable trading of the Company means that the Trust need not charge for parking or to enter the Abbey.

Buckfast Tonic Wine is produced by the monks through Dart Abbey Enterprises Limited. The Wine is sourced, bottled and distributed by J Chandler & Co (Buckfast) Ltd and the Buckfast Abbey Trust receives a royalty for each litre sold. This has proved to be a valuable source of revenue for the charity and enabled it to conserve the Abbey and allow the trustees to advance its charitable objectives.

Public Benefit
The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Review of activities above clearly demonstrates the Public Benefit of the work of Buckfast Abbey Trust. The facilities that the Trust has to offer are particularly targeted at the furtherance of the Roman Catholic Religion but are also freely available to all who want to visit, regardless of their financial means. It is estimated that over 143,974 people benefited from a visit to the church and precinct and several thousands of people attended the Church Services. A review of these amenities at Buckfast continue with an eye to improving them for the benefit of visitors in the future. There are no entry fees to the precinct or church, no car park fees and guests can stay free of charge in the various retreat locations, although donations from guests are accepted.

Where charges are levied, by the Trading Company for Conferences, meals in the Grange, stays at the Northgate Hotel and purchases in the shops, these aim at being value for money and not to generate excessive profits.

Trustees' Report

Financial Review

The accounts disclose net income of £7,806,934 (2020 – £3,199,170). This is inclusive of net gains on investments of £7,718,324 (2020 - £2,691,195). The main sources of revenue continue to be income from investments and property, royalties and the Gift Aid payment from Dart Abbey Enterprises Limited whose revenue derives from the provision of tourist amenities at Buckfast Abbey and Buckfast Tonic wine production.

The Charity is seeking to balance the demands of the present whilst ensuring a sound financial future. To this end substantial funds have been spent this year on repairs, maintenance and improvements of the building, grounds, plant and equipment within the Abbey precinct. Concentration has continued to be placed on Health and Safety issues with fire precautions and access for those with disabilities. These current maintenance demands are likely to grow given the size and age of the buildings in the complex. The maintenance and support of the community of monks at Buckfast Abbey is the primary objective of the charity, and the investment income from the portfolio of investments should provide a large proportion of this support in the years to come. The Trustees are advised by their Investment Managers that the return from the portfolio should be similar next year to that generated in the year under review.

The Charity's trading company, Dart Abbey Enterprises Limited had an operationally challenging year owing to the COVID lockdown, although trading profits before taxation did increase from £464,319 in 2020 to £1,004,887 in 2021. During the year £494,042 has been 'Gift Aided' to the Trust. Details are given in note 5.

From the financial statements it can be seen that the financial position of the Charity is sound and it is being managed so that it will be able to fulfil its charitable objectives in future years.

The Trustees have reviewed the principle risks and uncertainties facing the Charity and its subsidiary including the impact of COVID-19. They believe that these are adequately controlled or insured against. The investment reserves also provide a buffer for any unforeseen factors which may affect the financial performance going forward.

Reserves Policy

The Trustees consider that the long-term nature of the Trust's charitable objectives requires that it retain some of its surplus income as reserves. These reserves are necessary in order to secure the future ability of the Charity to support the religious community at Buckfast, and to maintain and improve the buildings and plant that make up the Buckfast Abbey Precinct. See note 22 to the financial statements for further information, this note also identifies the restricted and designated elements including amounts of funds that can only be realised by disposing of tangible fixed assets or programme related investments.

The endowment and restricted funds of the Charity consist of funds used to erect buildings in the Permanent Endowment area and unexpended balances on donations held on trusts for specific purposes. For further information see note 22 to the financial statements.

Trustees' Report

Financial Review (continued)

Investment Policy and Objectives

The investment policy is to maximise the total investment return, within a controlled risk framework and to seek to achieve a total return which is in accordance with an agreed expected total return. The current investment managers, UBS AG and Ruffer, have been set the task of achieving this return within an agreed ethical policy.

Ethical considerations form an integral part of the Trust's investment management process in keeping with its Christian witness and values. This has lead to the development of an ethical investment policy as follows:

To not knowingly invest in those companies whose turnover in unethical operations exceeds 5% of group turnover.

Companies with unethical operations are deemed to be those that:

- Invest in hospitals / clinics providing abortion or euthanasia as a major role;
- Exploit the labour force in such a way that is unjustifiable in the light of local circumstances;
- Exploit vulnerable groups. Specifically, involvement in the production of tobacco or in the provision of online gambling facilities would preclude investment in the company;
- Have operations in areas of oppressive regimes where these operations contribute to the oppressive nature of these regimes;
- Have the manufacture or sale of arms/weapons as a core activity. Specifically, involvement in the manufacture of anti-personnel mines;
- Are involved in pornography or obscenity.

Due regard shall also be given to environmental concerns.

The investment powers of the Charity are not restricted by the Trustee Act 2000.

Future Plans

The long term nature of the trust means that decisions must not be rushed to deal with the short term problems but rather to adopt the long term goals as set out in the rule of St. Benedict. The short term future plans are set out in the objectives for the year earlier in this report, but the medium/long term plan will be considered as a process of discernment by the Trustees and community of Buckfast Abbey. Under the chairmanship of Father Abbot, the trustees are considering how best to achieve the charitable objectives of the trust given the historic assets, traditions, values and improved finances that have been inherited from the stewardship of current and earlier generations of trustees and monks of Buckfast Abbey.

Trustees' Report

Structure, Governance and Management

Governing Document

The Buckfast Abbey Trust is a charitable trust established by a Trust Deed dated 28 October 1950. This trust deed incorporates the constitutions of the English Benedictine Congregation into its Governance.

Trustee appointment and organisation

The Buckfast Abbey Trust is held in common with the religious community of Benedictine Monks established at St Mary's Abbey, Buckfast, Devon. The Superior of the Community is ex-officio a Trustee and Chairman of the Trust. Very Rev. Dom. Francis Straw was appointed as Prior Administrator, for a term of two years, on 18 March 2019 and resigned on 9 April 2021 when Right Rev. Dom. David Charlesworth was elected Abbot of Buckfast and Superior to the Buckfast Abbey Community. The Trustees are members of the English Congregation and are appointed by the Superior. Regular meetings are held by the Trustees and including, where appropriate, the whole monastic chapter. Decisions are made in accordance with the Trust Deed and the constitutions of the English Benedictine Congregation.

Training Trustees and Officers

The principal aim of the charity is the advancement of the Roman Catholic religion. All trustees are Roman Catholic Benedictine Monks who began their religious life with many years of training in Scripture, the teachings of the Roman Catholic Church as well as the Rule of St Benedict, traditions and history of the Benedictine Order. On appointment each trustee is given the Charity Commission Booklet "Responsibilities of Charity Trustees". Although not a Trustee the Strategic Projects & Financial Director advises the trustees and has been a member of the Charity Finance Directors' Group for over 25 years and attends their training sessions and workshops as well as charity conferences organised by The Institute of Chartered Accountants and other accountancy firms.

Group Structure and Relationships

The Charity has a wholly owned non-charitable subsidiary, Dart Abbey Enterprises Limited (DAE Ltd), whose activities and trading performance are discussed above. DAE Ltd is a member of Ansteys Cove Development LLP and is entitled to 50% of any profit share arising. Further details can be found in note 15 to the financial statements.

The Charity is also affiliated to the English Benedictine Congregation and to other monastic charities and not for profit organisations in England and the USA.

The Charity has an interest in the equity share capital of J. Chandler & Co. (Buckfast) Limited. This private limited company (which bottles and markets "Buckfast Tonic Wine™") continued its operations and contributes significantly to the income of the Charity thus enabling much of the charitable and maintenance work at Buckfast Abbey to be continued. Further details can be found in note 14 to the financial statements.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces. This involved identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. The Trust has continued to develop its policies and procedures to reduce risks, and train all personnel as appropriate. The Safeguarding Commission has continued to develop children, young persons and vulnerable adults protection policies and procedures. A Health Safety and Welfare Management system has been created. The Safeguarding Commission and the Health, Safety, Welfare Committee and the Heads of Departments Committee all seek to reduce risks to the Charity, its employees, its beneficiaries and its visitors and guests.

Trustees' Report

Structure, Governance and Management (continued)

Safeguarding

The Trustees give the safety of young people and vulnerable adults very high priority, and Buckfast Abbey has a Safeguarding subcommittee of Trustees which sits on behalf of the communities of Buckfast Abbey and St Gregory the Great and includes independent professional members. Dom Prior Daniel Smyth had the role of Safeguarding lead for Buckfast Abbey during the year, with Fr James Hood being the lead and trustee member for the community of St Gregory the Great. The independent chair of the Commission is Mr Paul Northcott and the co-ordinator is Mr Andy Kings.

The independent inquiry into child sexual abuse is made a specific investigation of the English Benedictine Congregation as part of its inquiry into the Roman Catholic Church. Several reports have been completed in relation to Benedictine abbeys including Ampleforth and Downside but not Buckfast Abbey. Although these reports have been submitted the final report from IICSA is anticipated this year. Buckfast Abbey is cooperating fully with this inquiry and has engaged solicitors to act as core participants at any hearings.

Reference and Administrative Information

The Charity is registered with the Charity Commission under the registration number 232497 (England and Wales). Details of the Charity's Trustees, principal officers, principal office and professional advisers are given on page 1.

Statement of Trustees' Responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

Compliance with the Charity's governing document and current statutory requirements

The financial statements have been prepared in accordance with the governing document of the Charity, current statutory requirements and 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 effective 1 January 2019.

Signed on behalf of the Trustees

Secretary to the Trust 2022

Independent Auditor's Report to the Trustees of the Buckfast Abbey Trust

Opinion

We have audited the financial statements of The Buckfast Abbey Trust (the 'Group') for the year ended 31 October 2021 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:
• give a true and fair view of the state of the charity and the group affairs as at 31 October 2021 and of the group's 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 Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of both the group and the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the group financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Trustees of the Buckfast Abbey Trust

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 8), the trustees are responsible for the preparation of the group 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 group financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector in which it operates to identify the key laws and regulations affecting the Charity. The key regulations we identified were Charity legislation, Safeguarding legislation and standards set by the National Catholic Safeguarding Commission, Health & Safety regulations, The General Data Protection Regulation (GDPR) and Charity Commission requirements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Charities Act and the Charities SORP.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue its activities and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations by the charity that could affect the financial statements.
- As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

• Reviewed filings with the Charity Commission and enquired with management whether there were any Serious Incident Reports made during the year of which there were none.

• Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;

• Reviewed Board minutes;

• Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business of which there were none;

• Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

PKF Francis Clark
Chartered Accountants and Statutory Auditors

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 3 August 2022

PKF Francis Clark is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £	2020 Total Funds £
Income and endowments from:						
Donations and legacies		171,980	9,291	-	181,271	133,914
Charitable activities		391,443	-	-	391,443	459,740
Other trading activities		3,719,266	-	-	3,719,266	3,720,846
Investments	3	1,198,316	-	6,889	1,205,205	940,071
Other		3,630,931	-	-	3,630,931	3,915,401
Associate - share of net profit		911,644	-	-	911,644	1,251,659
Joint venture - share of net profit		-	-	-	-	-
Total income		**10,023,580**	**9,291**	**6,889**	**10,039,760**	**10,421,631**
Expenditure on:						
Raising funds	6	3,478,732	-	2,289	3,481,021	3,877,265
Charitable activities	7	6,460,689	9,291	149	6,470,129	6,036,391
Total expenditure		**9,939,421**	**9,291**	**2,438**	**9,951,150**	**9,913,656**
Net income and net movement in funds before gains and losses on investments		84,159	-	4,451	88,610	507,975
Net gains/(losses) on investments		7,642,174	-	76,150	7,718,324	2,691,195
Transfers between funds		33,466	-	(33,466)	-	-
Net income (expenditure) and net movement in funds		**7,759,799**	-	**47,135**	**7,806,934**	**3,199,170**
Reconciliation of funds:						
Total funds brought forward		75,845,944	1,951,571	7,887,023	85,684,538	82,485,368
Total funds carried forward		**83,605,743**	**1,951,571**	**7,934,158**	**93,491,472**	**85,684,538**

The Charity's results derive from continuing activities.

The notes on pages 16 to 37 form part of these accounts.

Charity Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £	2020 Total Funds £
Income and endowments from:						
Donations and legacies		171,980	9,291	-	181,271	133,914
Charitable activities		406,265	-	-	406,265	482,137
Investments	3	1,990,255	-	6,889	1,997,144	2,541,608
Other		3,345,715	-	-	3,345,715	3,663,644
Total income		**5,914,215**	**9,291**	**6,889**	**5,930,395**	**6,821,303**
Expenditure on:						
Raising funds	6	301,590	-	2,289	303,879	246,065
Charitable activities	7	6,520,416	9,291	149	6,529,856	6,080,538
Total expenditure		**6,822,006**	**9,291**	**2,438**	**6,833,735**	**6,326,603**
Net (expenditure)/income and net movement in funds before gains and losses on investments		(907,791)	-	4,451	(903,340)	494,700
Net gains/(losses) on investments		7,642,174	-	76,150	7,718,324	2,691,195
Transfers between funds		33,466	-	(33,466)	-	-
Net income (expenditure) and net movement in funds		**6,767,849**	-	**47,135**	**6,814,984**	**3,185,895**
Reconciliation of funds:						
Total funds brought forward		64,816,691	1,951,571	7,887,023	74,655,285	71,469,390
Total funds carried forward		**71,584,540**	**1,951,571**	**7,934,158**	**81,470,269**	**74,655,285**

The Charity's results derive from continuing activities.

The notes on pages 16 to 37 form part of these accounts.

Balance Sheet

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets:					
Tangible assets	11	23,919,508	24,781,616	23,724,409	24,495,937
Investments	12	47,476,399	39,305,681	50,675,341	42,504,623
Investments in associate:					
Share of net assets	14	14,627,566	13,975,121	-	-
Investments in joint venture:					
Share of net assets	15	5,436,406	4,146,682	-	-
Total fixed assets		**91,459,879**	**82,209,100**	**74,399,750**	**67,000,560**
Current assets:					
Stocks		154,308	198,776	23,367	19,244
Debtors	17	2,054,203	3,074,211	3,513,589	4,036,064
Investments	12	1,764,383	2,043,418	-	-
Programme related investment	18	6,852,117	7,425,907	6,852,117	7,425,907
Cash on short term deposit		2,965,462	2,559,496	2,965,462	2,559,496
Cash at bank and in hand		321,892	272,351	172,900	158,523
Total current assets		14,112,365	15,574,159	13,527,435	14,199,234
Liabilities:					
Creditors - Amounts falling due within one year	19	3,518,272	3,286,221	1,206,916	1,044,509
Net current assets		**10,594,093**	**12,287,938**	**12,320,519**	**13,154,725**
Total assets less current liabilities		**102,053,972**	**94,497,038**	**86,720,269**	**80,155,285**
Creditors - Amounts falling due after more than one year	19	8,562,500	8,812,500	5,250,000	5,500,000
Total net assets		**93,491,472**	**85,684,538**	**81,470,269**	**74,655,285**
The funds of the charity:					
Endowment funds	22	7,934,158	7,887,023	7,934,158	7,887,023
Restricted income funds	22	1,951,571	1,951,571	1,951,571	1,951,571
Unrestricted income funds	22	68,485,597	61,717,750	71,584,540	64,816,691
Non-charitable trading funds	22	15,120,146	14,128,194	-	-
Total charity funds		**93,491,472**	**85,684,538**	**81,470,269**	**74,655,285**

The notes on pages 16 to 37 form part of these accounts

Approved by the Trustees on 2022 and signed on their behalf by:-

Trustee J.R. Charlesworth

Trustee Dom Jonathan

Consolidated Statement of Cash Flows

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	24	**1,226,811**	**767,345**
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,205,205	940,071
Proceeds from sale of property, plant & equipment		41,041	70,256
Proceeds from sale of investments		15,125,678	26,007,135
Purchase of property, plant & equipment		(1,128,258)	(1,670,118)
Purchase of investments		(15,299,036)	(29,468,908)
Programme related investment loans		573,790	(433,732)
Investment in joint venture		(1,289,724)	67,072
Net cash (used in) investing activities		**(771,304)**	**(4,488,224)**
Cash flows from financing activities:			
Cash inflows from new borrowing		-	1,000,000
Payment of loan		-	-
Net cash provided by financing activities		-	**1,000,000**
Change in cash and cash equivalents in the year		**455,507**	(2,720,879)
Cash and cash equivalents at the beginning of the year		2,831,847	5,552,726
Cash and cash equivalents at the end of the year	25	**3,287,354**	**2,831,847**

Notes to the accounts

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are set out below.

a) Basis of Preparation

These accounts have been prepared under the historical cost convention except to the extent that fair values have been applied where indicated below. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (effective 1 January 2019), FRS102 and the Charities Act 2011. There are no material departures from FRS102 except as indicated below.

The Trust constitutes a public benefit entity as defined by FRS102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Although the current COVID-19 pandemic has had a severe impact on the Charity's revenue in 2020 and 2021, the Charity has significant investments that could be realised should this become necessary to fund its day to day activities.

b) Basis of Consolidation

The financial statements consolidate the activities of the Charity and its subsidiary on a line by line basis. The results of the associate and joint venture are recognised in the group accounts using the equity method.

c) Critical Accounting Estimates and Areas of Judgement

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates. The items in the accounts where estimates have been made include:

i) Estimating the fair values of programme related investment properties;
ii) Determining the value of designated funds needed at the year end to meet specific future expenditure;
iii) Estimating the results of the joint venture company based on unaudited management accounts for the ten months to 31st October 2021 and estimating the results of the joint venture LLP based on unaudited management accounts for the period to 31st October 2021.

The items in the accounts where judgements have been made include:

i) Estimating the cost of the functional fixed assets, including land and buildings and individual works of art, historic treasures and plate where original cost details were not available;
ii) Judging that the figures used for the recognition in the group accounts of J. Chandler & Co. (Buckfast) Limited should be based on its most recent audited accounts to 31st March 2021.

d) Fund Accounting

i) The charity's general funds consist of funds which the charity may use for its charitable purposes at its discretion.
ii) The charity has designated certain funds for specific purposes. The Trustees have decided that setting aside funds in this way is a useful financial discipline which will help the charity make the best use of its resources, even though there is no legal force for the designation.
iii) The charity has a number of endowment and restricted income funds.
iv) The nature and purpose of each endowment, restricted and designated fund is explained in note 22.

Notes to the accounts

1 Accounting Policies (continued)

e) Income Recognition

Income is recognised in the period in which the charity and/or group has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income comprises donations and legacies, income from the commercial trading activities of the trading subsidiary, associate and joint venture, investment income and interest receivable, income from charitable activities, and other income including royalty income

Donations and legacies

i) Voluntary income is recognised as soon as entitlement is established and it is capable of being measured in financial terms and receipt is considered probable. For legacies, this is the earlier of the charity being notified that probate has been granted and an estimate of the charity's entitlement, notification of an impending distribution or the legacy being received. Donations given for restricted purpose are included within restricted funds.

ii) Donations under gift aid together with the associated income tax recovery are credited to income when the gifted amount is received.

iii) Gifts in kind are included at valuation and recognised as income as soon as they are distributed to the Charity.

Other Trading Activities Income
Consolidated results include income of the trading subsidiary.

Investment Income
Dividends are credited to the Statement of Financial Activities according to the date the securities are declared ex-div on an accruals basis. Gift aid and rent from the subsidiary is credited when it is due.

Charitable Activities Income
The charity runs a retreat centre and educational activities. Income and fees from these services are credited to the Statement of Financial Activities as they fall due.

Other Income
This primarily consists of royalties which are credited on an accruals basis. It also includes Government Grants, in connection with the COVID 19 pandemic of 2021: £446,613 (2020: £375,976) in respect of CJRS grants and 2021: £97,507 (2020: £30,000) of Business Support Grants that are recognised according to the period to which they relate.

f) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and/or charity to make a payment 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. All expenditure is accounted for on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure comprises direct costs and support costs not directly attributed to particular expenditure headings they have been allocated to activities based on a reasonable estimate of consumption. Grants payable are charged in the year when the offer is authorised and conveyed.

Raising funds expenditure includes the trading subsidiary's costs.

Charitable activities costs include expenses relating to the retreat centre, educational activities, parish and ministry activities, charitable giving, property maintenance costs and religious community support costs.

Support costs include office salaries, governance costs and other administration costs and they have been allocated to activities on the basis of usage. Governance costs include audit fees, office salaries and costs associated with trustees meetings and with preparation of the statutory accounts.

Notes to the accounts

1 Accounting Policies (continued)

g) Fixed Assets and Depreciation

Freehold Land and Buildings

i) Permanent Endowment Land and Buildings
The Trust Deed of the Charity provides that certain land and buildings be retained as a Permanent Endowment and the income only thereof be applied for the charitable purposes of the Trust. These lands and buildings comprise all that Monastery and Abbey Church known as St Mary's Abbey, Buckfast, with its ancillary buildings and demesne together with the Convent known as St Mary's Convent and the Parish School known as St Mary's School and also the cottage known as Northgate Cottage. In accordance with SORP FRS102, these land and buildings are unique in terms of their religious and historical significance. As such, conventional valuation techniques cannot be applied and these assets have therefore not been valued in the accounts. Further information regarding these assets is available on the charity's website (www.buckfast.org.uk) and in its guidebooks.

ii) Buildings erected on Permanent Endowment Land
Some buildings have been erected on Permanent Endowment Land. These buildings, although not Permanent Endowment in themselves, are restricted in that they cannot easily be sold. Such buildings are included in the accounts at the original cost of construction. Buildings, which were in use at 31st October 2021, are depreciated at rates calculated to write off their cost over the whole of their anticipated useful life.

iii) Other Functional Land and Buildings
Land
Functional land is included in the accounts at original cost or where this is not available at an estimate of its historic cost (or in the case of donated land, at its fair value at the date of receipt). Freehold land is not depreciated because it has an indefinitely long useful life.

Buildings
Functional buildings which are still in use by the Charity are included in the accounts at original cost or where this is not available at an estimate of their historic cost (or in the case of donated buildings, at an estimate of their fair value at the date of receipt). All new functional buildings, improvements and major renovations are capitalised at the cost of construction including professional fees. Buildings, which were in use at 31st October 2021, are depreciated at rates calculated to write off their historic cost (less the residual value) evenly over the whole of their useful life.

iv) Properties occupied by Group Undertakings
In accordance with SORP (FRS102) the Charity has chosen not to account for properties occupied by group undertakings as investment properties and has recorded them at cost less depreciation.

v) St Mary's Catholic Academy
Land
The Charity owns the land which St Mary's Catholic Primary School, Buckfast occupies. The nature of the occupation of the land by this excepted Charity means that the Trustees do not have the power to dispose of the land, until the School ceases its occupation, which in turn would require the approval of the Governors and the Secretary of State. Consequently, for the purposes of these accounts the land is treated as inalienable and is not capitalised. The cost of any land acquired for the purposes of a Voluntary Aided School is charged to the Statement of Financial Activities in the year of acquisition.

Notes to the accounts

1 Accounting Policies (continued)

g) Fixed Assets and Depreciation (continued)

Freehold Land and Buildings (continued)

vi) St Mary's Catholic Academy

Buildings

The school buildings are occupied, improved, extended and repaired by Plymouth CAST. The nature of the occupation of these buildings by this Charity means that the Trustees do not have control over the buildings, until the School ceases its occupation, which in turn would require the approval of the Members of Plymouth CAST and the Secretary of State. Consequently, for the purposes of these accounts the buildings are treated as inalienable in these accounts.

Fixtures, Fittings and Equipment

Fixtures, Fittings and Equipment are included in the financial statements at their historical cost, (or in the case of donated assets, at an estimate of value at the date of receipt). Those assets which were in use at 31st October 2021, are depreciated at rates calculated to write off the cost or valuation, less the estimated residual value, of each asset evenly over its expected useful life of between 2 and 5 years, apart from the church organs that have an expected useful life of 20 years.

Individual works of art, historic treasures and plate have been included at a valuation which is to be regarded as the asset's deemed cost. Subsequent additions are included at cost. These assets are not depreciated as their residual value is not materially different from the carrying amount of the asset.

Motor Vehicles

Motor Vehicles have been capitalised and included in the financial statements at their historical cost, (or in the case of donated assets, at an estimate of value at the date of receipt). They are depreciated at rates calculated to write off the cost or valuation, less the estimated residual value, of each asset evenly over its expected useful life of 4 years.

h) Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These comprise Cash and Bank Balances, Trade and Other Debtors, Bank Loans, Trade and Other Creditors and amounts due to and from subsidiaries, associates and joint ventures and listed investments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of loans (excluding concessionary loans classified as programme related investments), which are subsequently measured at amortised cost using the effective interest method.

Notes to the accounts

1 Accounting Policies (continued)

i) Investments

i) Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market bid price. As noted above one of the financial risks the Charity is exposed to is that of volatility in equity markets and investment markets due to wider economic conditions. Investments which the Charity expect to realise within 12 months are shown as current assets.
ii) Investment in the subsidiary company is included in the accounts at the historical cost.
iii) Investment in J. Chandler & Co. (Buckfast) Limited is included as follows
- In the accounts of the charity: at its deemed cost based on its valuation in the accounts at 1st November 2014 (SORP (FRS102) transition date)
- In the accounts of the group: according to the group's share of its net assets.

iv) Realised and unrealised gains (or losses) are combined in the Statement of Financial Activities and are credited (or debited) in the year in which they arise.
v) Investment in the joint ventures are included in the accounts according to the group's share of their net assets.
vi) Programme related investments are included in the accounts at an estimate of their fair values (see 1j).
vii) Cash on short term deposit with instant access is classified as current asset investments and included as a cash equivalent.

j) Programme related investments

Buckfast Abbey provides support in the form of the provision of property and loans to other charities with similar charitable objectives. It has also purchased property in the vicinity of the Abbey that is occupied by employees. These properties are recorded at an estimate of their fair values by the Trustees based on their local knowledge and experience. Loans are considered to be concessionary loans and as such are recorded at initial cost less any impairments or amounts repaid. Any amounts written off are charged to the Statement of Financial Activities as charitable grants.

k) Stocks

Stocks for consumption or re-sale, are valued at the lower of cost (on a first in, first out basis) and net realisable value after making due allowance for any obsolete and slow moving items.

l) Pension costs

Retirement benefits available to all employees were provided by a group defined contribution personal pension plan with Royal London. Payments to the plan, an insurance company, are funded by contributions from the Charity and its employees. The Charity's contributions are charged against the results of the year on an accruals basis.

m) Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Normal fluctuations on trading items are dealt with as part of the results of the year. Foreign currency transactions during the year are translated at the rate of exchange ruling at the date the transaction is settled.

n) Legal status of the Trust

The Trust is a charitable trust established by a Trust Deed. It is registered with the Charity Commission in the UK and its principal office is detailed on page 1.

Notes to the accounts

2 Emoluments of Trustees

Five of the Trustees are monks of the Benedictine Community at Buckfast Abbey. They do not receive any remuneration or expenses by virtue of their position as Trustees.

The Charity maintains and supports these five Trustees in the same way as monks who are not Trustees. As this is part of the charitable objects of the Trust it is not seen to be remuneration for their services as Trustees. The marginal cost of maintaining one extra monk is calculated to be £14,330 (2020 - £13,627) per annum and the Trustees listed in the Trustees' Report are deemed to have benefited to this extent.

One of the Trustees (2020:2) is a monk of other Benedictine Communities and receives reimbursement of travel expenses. During the year £270 of expenses were reimbursed (2020 - £810).

3 Investment income

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Unrestricted funds				
Dividends & interest - listed securities	682,998	546,413	682,998	546,413
Interest on cash deposits	219	8,947	219	8,947
Other UK investments	515,099	378,501	669,530	520,543
Dart Abbey Enterprises Ltd gift aid & rent	-	-	637,508	1,459,495
	1,198,316	933,861	1,990,255	2,535,398
Endowment funds				
Dividends & interest - listed securities	6,889	6,210	6,889	6,210
Total	1,205,205	940,071	1,997,144	2,541,608

Investment income on other UK investments includes interest on loans calculated using the effective interest method of £496,269 (2020: £359,365).

Notes to the accounts

4 Total return investment

St Scholastica's Abbey Teignmouth Fund was set up on 3rd January 2006. It was a requirement of the transferring trustees that £100,000 of the total portfolio be used to set up this permanent endowment fund, the income thereof to be applied to the general purposes of Buckfast Abbey Trust. The difference between the value of the gift and the value of the fund at 31st October 2015 represents the opening balance of the unapplied total return.

The power of total return permits the Trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised, the unapplied total return remains invested as part of the permanent endowment. The Trustees have not applied any portion of the unapplied total return to income.

	Trust for Investment £	Unapplied Total Return £	Total Endowment £
The investment fund and application of total return to permanent endowment funds:			
At 1 November 2020			
Gift component of permanent endowment	100,000	-	100,000
Unapplied total return	-	170,460	170,460
Total	100,000	170,460	270,460
Movements in unapplied total return and endowment in the year:			
Investment return: dividends and interest	-	6,559	6,559
Investment return: recognised and unrecognised gains/(losses)	-	72,505	72,505
Investment management costs	-	(2,179)	(2,179)
Net movement in the year	-	76,885	76,885
At 31 October 2021			
Gift component of permanent endowment	100,000	-	100,000
Unapplied total return	-	247,345	247,345
Total	100,000	247,345	347,345

Notes to the accounts

5 Net income from Trading Activities of Subsidiary

The charity has a trading subsidiary, Dart Abbey Enterprises Limited (DAE Ltd), which is incorporated in the UK. The activities of DAE Ltd include wine manufacture, catering, retail sales, provision of tourist facilities, conferences, production of items for sale and property development through a joint venture. A Gift Aid payment of £494,042 was made to the Trust on 28h July 2021. A summary of the trading results, which have been consolidated into the group accounts on a line by line basis after adjusting for intra-group transactions, is shown below:

	2021 £	2020 £
Turnover	3,906,423	3,839,666
Cost of sales	(384,508)	(552,163)
Gross profit	3,521,915	3,287,503
Operating expenses	(2,965,468)	(3,194,878)
Other income	285,216	251,757
Interest receivable	276,107	244,632
Interest payable	(112,883)	(124,695)
Net profit before taxation	1,004,887	464,319
Taxation	-	-
Net profit after taxation	1,004,887	464,319
Gift Aid to The Buckfast Abbey Trust	(494,042)	(1,316,029)
Retained in Subsidiary	510,845	(851,710)

6 Costs of Raising Funds: Cost of Goods Sold and Other Costs

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Unrestricted funds				
Trading subsidiary:				
Cost of sales	292,461	474,037	-	-
Staff costs	1,757,967	1,943,862	-	-
Depreciation	193,761	230,582	-	-
Other costs	932,953	982,719	-	-
Investment management	301,590	244,052	301,590	244,052
	3,478,732	3,875,252	301,590	244,052
Endowment funds				
Investment management	2,289	2,013	2,289	2,013
Total	3,481,021	3,877,265	303,879	246,065

Notes to the accounts

7 Charitable Activities Costs

Group	Direct activities £	Support costs £	2021 £	2020 £
Unrestricted funds				
Retreat centre & guesthouse	21,911	2,386	24,297	57,112
Educational activities	99,793	8,316	108,109	136,654
Parish & ministry support	901,336	75,033	976,369	1,108,772
Building and ground maintenance	4,397,035	365,634	4,762,669	4,141,329
Charitable giving	81,528	6,735	88,263	159,584
Religious community support	460,826	40,156	500,982	418,790
	5,962,429	498,260	6,460,689	6,022,241
Restricted and endowment funds				
Parish & ministry support	9,440	-	9,440	14,150
Total	5,971,869	498,260	6,470,129	6,036,391

Charity	Direct activities £	Support costs £	Total 2021 £	Total 2020 £
Unrestricted funds				
Retreat centre & guesthouse	28,876	2,386	31,262	64,669
Educational activities	100,673	8,316	108,989	139,243
Parish & ministry support	908,297	75,033	983,330	1,116,543
Building and ground maintenance	4,426,121	365,634	4,791,755	4,156,259
Charitable giving	81,528	6,735	88,263	159,584
Religious community support	476,661	40,156	516,817	430,090
	6,022,156	498,260	6,520,416	6,066,388
Restricted and endowment funds				
Parish & ministry support	9,440	-	9,440	14,150
Total	6,031,596	498,260	6,529,856	6,080,538

Notes to the accounts

8 Support Costs

	Governance	Other costs	Total 2021	Total 2020
	£	£	£	£
Office wages and salaries	21,977	159,637	181,614	166,627
Bank interest and charges	-	222,109	222,109	237,351
Auditors fees	19,600	-	19,600	16,080
Other office costs	9,067	65,870	74,937	114,745
	50,644	447,616	498,260	534,803

Support costs are allocated across activities on the basis of usage.

9 Audit Fees

The audit fees of the charity were £17,100 (2020: £13,200) and other fees of £2,500 (2020: £2,880). Audit fees of £20,200 (2020: £22,000) and other fees of £0 (2020: £1,290) were paid in respect of the subsidiary.

10 Staff costs

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Wages and salaries	3,088,082	2,988,161	1,648,548	1,345,830
Social security costs	277,167	241,664	133,158	120,556
Defined contribution pension contributions	309,873	386,710	135,450	206,287
	3,675,122	3,616,535	1,917,156	1,672,673

The key management personnel of the group in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees, the General Manager and the Estate Manager. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel of the parent charity (and group) for the year was £163,300 (2020: £153,944).

	Group 2021	Group 2020	Charity 2021	Charity 2020
The average number of employees during the year was:	125	119	59	52

The number of employees of the Group whose emoluments amounted to over £60,000 in the year was as follows:

£60,001 - £70,000	1	1	-	-
£70,001 - £80,000	-	-	-	1
£90,001 - £100,000	-	1	-	-
£100,001 - £110,000	-	-	-	-
£110,001 - £120,000	-	1	-	1

Redundancy and termination payments of £226,410 (2020: £462,245) were made during the year.

Notes to the accounts

11 Fixed assets – Tangible

Group	Buildings erected on permanent endowment land £	Other functional land and buildings £	Motor vehicles £	Fixtures fittings and equipment £	Total £
Cost					
At 1 November 2020	15,059,004	24,360,045	925,981	6,486,298	46,831,328
Additions	572,506	345,145	146,016	64,591	1,128,258
Disposals	-	-	(70,608)	(85,187)	(155,795)
At 31 October 2021	15,631,510	24,705,190	1,001,389	6,465,702	47,803,791
Depreciation					
At 1 November 2020	7,456,040	10,444,271	616,182	3,533,219	22,049,712
Charge for year	605,972	836,259	154,610	393,526	1,990,368
Eliminated on disposals	-	-	(70,608)	(85,188)	(155,796)
At 31 October 2021	8,062,012	11,280,530	700,184	3,841,557	23,884,283
Net book amounts					
At 31 October 2021	7,569,498	13,424,660	301,205	2,624,145	23,919,508
At 31 October 2020	7,602,964	13,915,774	309,799	2,953,079	24,781,616

Charity	Buildings erected on permanent endowment land £	Other functional land and buildings £	Motor vehicles £	Fixtures fittings and equipment £	Total £
Cost					
At 1 November 2020	15,059,004	24,360,045	616,426	4,300,544	44,336,019
Additions	572,506	345,145	43,000	59,424	1,020,075
Disposals	-	-	(35,108)	(21,251)	(56,359)
At 31 October 2021	15,631,510	24,705,190	624,318	4,338,717	45,299,735
Depreciation					
At 1 November 2020	7,456,040	10,444,271	404,228	1,535,543	19,840,082
Charge for year	605,972	836,259	89,272	260,100	1,791,603
Eliminated on disposals	-	-	(35,108)	(21,251)	(56,359)
At 31 October 2021	8,062,012	11,280,530	458,392	1,774,392	21,575,326
Net book amounts					
At 31 October 2021	7,569,498	13,424,660	165,926	2,564,325	23,724,409
At 31 October 2020	7,602,964	13,915,774	212,198	2,765,001	24,495,937

Notes to the accounts

11 Fixed Assets – Tangible (continued)

At 31st October 2021, capital expenditure commitments were as follows: -

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Contracted but not provided for	-	178,599	-	178,599
Authorised but not contracted for	-	-	-	-

12 Investments

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
At 1 November 2020	41,349,099	36,196,131	42,504,623	38,423,628
Additions	15,299,036	28,468,908	15,178,071	26,900,171
Disposals	(15,125,678)	(26,007,135)	(14,725,678)	(25,510,371)
Realised gains (losses) on investments	2,327,937	2,531,770	2,327,937	2,531,770
Revaluation	5,390,388	159,425	5,390,388	159,425
At 31 October 2021	49,240,782	41,349,099	50,675,341	42,504,623
Analysed between:				
Fixed asset investments	47,476,399	39,305,681	50,675,341	42,504,623
Current asset investments	1,764,383	2,043,418	-	-
	49,240,782	41,349,099	50,675,341	42,504,623
Analysed between:				
Listed investments	37,457,155	30,191,469	37,457,155	30,191,469
Investment in DAE Ltd	-	-	100,000	100,000
J. Chandler & Co. (Buckfast) Ltd (note 14)	-	-	3,098,942	3,098,942
Programme Related Investments (note 18)	15,027,500	14,877,500	15,027,500	14,877,500
Cash held as part of investment portfolio	2,103,027	1,256,252	2,103,027	1,256,252
Investment properties	-	-	-	-
Other investments	1,768,383	2,047,418	4,000	4,000
Loan	(7,115,283)	(7,023,540)	(7,115,283)	(7,023,540)
	49,240,782	41,349,099	50,675,341	42,504,623

The loan of £7,115,283 is secured against £30,219,272 of listed investments (2020 £7,023,540 against £23,530,244).

Notes to the accounts

13 DAE Ltd - Subsidiary Company

The Charity has a wholly owned subsidiary, Dart Abbey Enterprises Limited (DAE Ltd), which undertakes trading activities in order to raise funds for the Charity. The taxable profits earned by DAE Ltd may be passed to the Charity by means of Gift Aid. The Trustees of the Charity sit on the board of the company but receive no remuneration for so doing. The company's results have been consolidated into these accounts after adjusting for intra-group items. The subsidiary shares the same registered office of the Charity and its Company Registration Number is 1435171.

The aggregate of its assets, liabilities and funds is as follows:

	2021	2020
	£	£
Assets	9,427,230	9,407,753
Liabilities	(8,206,819)	(8,698,187)
Funds	1,220,411	709,566

14 J. Chandler & Co. (Buckfast) Limited – Associate Company

The Charity owns 32.4% of the voting share capital of J. Chandler & Co. (Buckfast) Limited. This company, which is a private limited company, bottles and markets "Buckfast Tonic Wine™". The Charity has historically held shares in the company since it was formed in 1927. The Trustees have considered SORP (FRS102), with regard to their relationship with the company, and they consider that it meets the definition of an Associate. It has been consolidated using the equity method of accounting. Its registered office is New Abbey House, Fyfield Road, Weyhill, Andover.

The Charity receives royalties and rents from the company. Since 9 April 2021 two Trustees sit on the board of the company but personally receive no remuneration for doing so.

15 Ansteys Cove Development LLP – Joint Venture

The Charity's wholly owned subsidiary, DAE Ltd, is a member of Ansteys Cove Development LLP, and is entitled to 50% of any profit share arising. The joint venture's principal activity is property development. In the period to 31 October 2021 there was no material profit or loss in the joint venture, and the balance due to the charitable group represents its share of the underlying net assets at cost.

16 PG Enterprises (St Nicholas) Limited – Joint Venture Company

The charity's wholly owned subsidiary, Dart Abbey Enterprises Limited, has a fifty percent interest in the ordinary shares of PG Enterprises (St Nicholas) Limited which was established to develop a Catholic Church site in Bristol for residential purposes. The results of the joint venture for the ten months to 31st October 2021 are not material to the group. During the year ended 31st October 2021 the company made a donation of £30,000 to Buckfast Abbey.

Notes to the accounts

17 Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due within one year:				
Trade debtors	51,248	102,895	49,164	-
Amount due from subsidiary	-	-	2,582,962	3,143,974
Amount due from associate	823,617	1,593,401	-	-
Other debtors	87,493	91,603	56,119	49,906
Prepayments and accrued income	732,765	785,748	561,747	543,354
	1,695,123	2,573,647	3,249,992	3,737,234
Due after more than one year:				
Prepayments and accrued income	13,184	23,275	7,000	14,000
Other debtors	345,896	477,289	256,597	284,830
	2,054,203	3,074,211	3,513,589	4,036,064

18 Programme Related Investments

As part of its charitable activities to promote the advancement of the Roman Catholic religion, the Trustees have decided to support other communities of monks and nuns.

In a previous year a property was purchased, at a cost of £1,800,000, from Stanbrook Abbey to assist them with their charitable objects. The property has been leased back under a 999 year peppercorn lease, but reverts to Buckfast Abbey in the event that the Sisters cease occupation at Stanbrook Abbey or other specified events. The property is included as a programme related investment at original cost.

£6,852,117 has been lent to Oulton Abbey in Staffordshire to assist them with their charitable activities, interest has been charged at 3.5% since April 2014 and security is held in the form of a legal charge over Oulton Abbey. The loan balance of £490,000 to Downside Abbey in Somerset in previous years to assist with their charitable activities balance has been fully repaid.

Buckfast Abbey owns a number of residential properties in the vicinity of the Abbey that are primarily occupied by employees of the group. These properties are classified as programme related investments. The Trustees have financed the conversion of a property into offices for use by The Plymouth Roman Catholic Diocesan Trust which are included at a fair value of £2m.

	Concessionary Loans £	Property £
At 1 November 2020	7,425,907	14,877,500
Advances/additions	-	150,000
Interest	246,210	-
Repayments/disposals	(820,000)	-
At 31 October 2021	6,852,117	15,027,500

Concessionary loans are receivable within one year.

Notes to the accounts

19 Creditors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Amounts falling due within one year:				
Bank loan	-	-	-	-
Trade creditors	556,210	570,974	347,263	402,868
Amount due to subsidiary	-	-	-	-
Amount due to associate	1,518,526	1,526,465	-	-
Taxation and social security	216,955	348,101	-	-
Other creditors	1,053,978	749,264	687,050	550,224
Accruals	172,603	91,417	172,603	91,417
	3,518,272	3,286,221	1,206,916	1,044,509
Amounts falling due after more than one year:-				
Bank loans	8,312,500	8,312,500	5,000,000	5,000,000
Other creditors	250,000	500,000	250,000	500,000
	8,562,500	8,812,500	5,250,000	5,500,000

A bank loan of £5,000,000 (2020: £5,000,000) is secured by an undertaking in respect of the investments managed by Ruffer LLP and UBS AG and £3,312,500 (2020: £3,312,500) is secured by a floating charge over the assets of the subsidiary company. The value of these investments at 31st October 2021 was £32,426,661.

20 Obligations under leases

Operating leases-lessor-group and company

The total of future minimum lease rentals receivable is as follows:

	2021 £
Not later than one year	238,438
Later than one year and not later than five years	315,564
Later than five years	275,265
	829,267

These relate to leases for fixed terms with fixed rents.

Notes to the accounts

21 Related Party Transactions

J Deacon is a senior employee of the Trust. During the previous year a management fee of £9,000 was paid to Abbey (Design & Build) Ltd, a company wholly owned by J Deacon in respect of his services for nine months, as a director, of J. Chandler & Co. (Buckfast) Ltd.

During 2015 Dart Abbey Enterprises Ltd made a commercial loan to GGB Projects Ltd, in order to part fund a development project with a further advance of £250,000 made during 2017. The balance outstanding, including accrued interest, at 31 October 2021 was £31,762 (2020: £399,941). The loan is secured by GGB Projects shares in PG Lewins Ltd. J Deacon is a director of the joint venture company PG Lewins Ltd and is a designated member of New Abbey Developments LLP (NAD LLP), that has a 50% interest in PG Lewins Ltd, by virtue of his shareholding in Abbey (Design & Build) Ltd. During the year Dart Abbey Enterprises Ltd made loans bearing a commercial rate of interest to NAD LLP of £20,000 (2020: £1.49M). The balance outstanding, including accrued interest, at 31 October 2021 was £1,579,523 (2020: £1,490,379).

As disclosed in note 14 to the financial statements, the Charity has an equity interest in J. Chandler & Co. (Buckfast) Limited and under SORP (FRS102) this has been accounted for as an associate company. During the year the Charity received dividends of £274,165 (2020: £239,887) from the company. The group, including its wholly owned subsidiary, were entitled to royalties, rent and other charges during the year totalling £5,676,821 (2020: £6,288,514). Directors' fees of £nil (2020: £12,000) were received in relation to no Trustees (2020: one Trustee) of the Charity that is a director of the company.

In a previous year J. Chandler & Co. (Buckfast) Limited advanced a loan to Dart Abbey Enterprises Limited. The balance outstanding at the year end was £1,518,526 (2020: £1,518,526) and interest was charged of £31,727 (2020: £35,479).

The Charity has given a limited undertaking to its subsidiary company in relation to a bank loan. The maximum commitment would amount to £3,312,500 (2020: £3,312,500).

Notes to the accounts

22 Funds of the Group
Analysis of charitable funds movements – current year

	At 1 November 2020 £	Incoming resources/ new designation £	Expenditure/ utilised £	Transfers/ Investment Gains £	At 31 October 2021 £
Endowment funds:					
Buildings in PEF area	7,602,964	-	-	(33,466)	7,569,498
St Scholastica's Abbey Teignmouth	270,460	6,559	(2,180)	72,505	347,344
Miss Stone's Trust	6,138	149	(198)	1,646	7,735
Warren-Vernon Annuities	7,461	181	(60)	1,999	9,581
Total endowment funds	7,887,023	6,889	(2,438)	42,684	7,934,158
Restricted funds:					
Contemplative Nuns	1,951,451	-	-	-	1,951,451
Other	120	9,291	(9,291)	-	120
Total restricted funds	1,951,571	9,291	(9,291)	-	1,951,571
Unrestricted income funds:					
Designated funds:					
Community support	21,156,773	-	(486,101)	8,409,566	29,080,238
Buildings & plant	16,892,973	-	(1,185,631)	447,569	16,154,911
Maintenance & improvement	2,408,045	-	(3,082,005)	3,487,970	2,814,010
Programme related investments	20,503,407	-	-	(423,791)	20,079,616
Working capital	756,552	5,090,545	(2,008,542)	(3,481,733)	356,822
Total unrestricted funds	61,717,750	5,090,545	(6,762,279)	8,439,581	68,485,597
Non charitable trading funds:					
Subsidiary & joint venture	153,073	4,280,591	(3,177,141)	(763,943)	492,580
Associate	13,975,121	652,445	-	-	14,627,566
Total trading funds	14,128,194	4,933,036	(3,177,141)	(763,943)	15,120,146
Total group funds	85,684,538	10,039,761	(9,951,149)	7,718,322	93,491,472

Notes to the accounts

22 Funds of the Group (continued)
Analysis of charitable funds movements – previous year

	At 1 November 2019 £	Incoming resources/ new designation £	Expenditure/ utilised £	Transfers/ Investment Gains £	At 31 October 2020 £
Endowment funds:					
Buildings in PEF area	7,236,588	-	-	366,376	7,602,964
St Scholastica's Abbey Teignmouth	271,777	5,911	(1,916)	(5,312)	270,460
Miss Stone's Trust	6,260	136	(136)	(122)	6,138
Warren-Vernon Annuities	7,497	163	(53)	(146)	7,461
Total endowment funds	7,522,122	6,210	(2,105)	360,796	7,887,023
Restricted funds:					
Contemplative Nuns	1,961,463	-	(10,012)	-	1,951,451
Other	185	-	(65)	-	120
Total restricted funds	1,961,648	-	(10,077)	-	1,951,571
Unrestricted income funds:					
Designated funds:					
Community support	20,201,972	-	(392,262)	1,347,063	21,156,773
Buildings & plant	17,551,512	-	(1,242,744)	584,205	16,892,973
Maintenance & improvement	2,706,497	-	(2,229,932)	1,931,480	2,408,045
Programme related investments	17,428,624	-	-	3,074,783	20,503,407
Working capital	998,073	5,629,821	(2,405,336)	(3,466,006)	756,552
Total unrestricted funds	58,886,678	5,629,821	(6,270,274)	3,471,525	61,717,750
Non charitable trading funds:					
Subsidiary & joint venture	1,164,657	3,760,742	(3,631,200)	(1,141,126)	153,073
Associate	12,950,263	1,024,858	-	-	13,975,121
Total trading funds	14,114,920	4,785,600	(3,631,200)	(1,141,126)	14,128,194
Total group funds	82,485,368	10,421,631	(9,913,656)	2,691,195	85,684,538

Notes to the accounts

22 Funds of the Group (continued)

Endowment Funds

The endowment funds include:-

- funds used to erect buildings in the original Permanent Endowment Fund area and are tantamount to being capital of the charity. Transfers are made during the year to reflect additions and depreciation;
- St Scholastica's Abbey Teignmouth Fund was set up on 3rd January 2006. It was a requirement of the transferring trustees that £100,000 of the total portfolio be used to set up this permanent endowment fund, the income thereof to be applied to the general purposes of Buckfast Abbey Trust;
- Miss Stone's Trust Fund, an expendable endowment, which provides a small amount of income to be used towards the general upkeep and development of St Mary's Cemetery, Buckfast;
- Warren-Vernon Annuities Fund, an expendable endowment, which pay annuities under a Will Trust.

Restricted Income Funds

The restricted funds include:-

- Contemplative Nuns Fund which was set up on 3rd January 2006. It was a request of the transferring trustees that these funds be used for the maintenance and support of the last remaining nun and St Mary's Convent with the balance to be held by Buckfast Abbey Trust for their general purposes with priority to be given to applying the funds for charitable work of convents of nuns.
- Other restricted funds include any unexpended balances of donations and grants held on trusts to be applied for specific purposes.

Designated Reserves

Reserves Policy

The Trustees consider that the long-term nature of the objectives of the Charity requires that it retain some of its surplus income to hold as reserves. These reserves are necessary in order to secure the future ability of the Charity to support the religious community at Buckfast, and to maintain and improve the buildings and plant that make up the Buckfast Abbey Precinct. Since the return of the monastic community to Buckfast in 1882 and the re-foundation of the Abbey, the costs involved in acquiring and renovating the buildings which make up the Monastic Precinct has meant that the Charity has had little in the way of realisable reserves. Recently, partly through one off items such as increased royalties and legacies, the Charity has been able to retain some income and enable the Trustees to formulate, and start to achieve a reserves policy which will enable the Charity to fulfil its objectives and allow for expansion in the future.

Charitable Objectives

i) Community Support

It is the tradition of Benedictine Monks to support their religious community by the works that they perform. However, the increasing age profile of the community at Buckfast will make this more difficult and alternative sources of income will be required in the future. To this end a sum has been set aside as a fixed asset investment represented by UK equities, gilts and deposits. The purpose of this designated fund is to generate an inflation-linked income, to provide some of the support revenue for the monastic community in future years. A transfer is made each year to the fund to cover support costs incurred. The remaining movement on the fund, either a designation or utilisation, being the net change in the underlying value of the investments.

ii) Buildings and plant used for charitable purposes

A large proportion of the income of the Trust has been used to acquire land, buildings and plant in order to establish the Monastic Community at Buckfast. It is the continuing aim of the Trustees to re-establish the Medieval Precinct, restore the buildings in the Monastic Enclosure and diversify its income base. As a result, the income funds which have been used to acquire land, buildings and equipment have been transferred to a designated fund called "Buildings and Plant Reserve" since the income funds which are invested in them can only be realised by disposing of fixed assets used by the charity. A designation is made to the fund to cover building and plant additions during the year. Utilisation of the fund represents disposals of buildings and plant and depreciation of the assets.

Notes to the accounts

22 Funds of the Group (continued)

Charitable Objectives (continued)

iii) Repairs and maintenance

The estimated replacement costs of the buildings and equipment, which are under the Trustees' stewardship, now amount to £165.5 million. Because of the age and condition of some of the buildings and plant it is anticipated that annual maintenance and replacement costs will run at approximately 1% of the total replacement costs. The annual maintenance budget can be met from current income, however additional one-off repair works have been identified in the maintenance and improvement budget and approximately £4.6 million will be required to be spent in addition. To this end, a designated "Maintenance and Improvement Reserve" has been created with the aim for it to allow the improvement programme to be initiated when time and resources permit. The fund is utilised to meet the repairs and maintenance costs incurred during the year. Designations are made on the basis of anticipated future repair costs.

iv) Programme related investments

Since the monies advanced and properties are not available for other charitable works a reserve representing the value of the unrestricted programme related investments has been established.

Contingencies, opportunities and risks

i) Working capital

Due to the nature of the Trust's activities it is necessary to retain a reserve to finance working capital in order to avoid overdraft or loan charges. Designations/utilisations represent the movement of the working capital required for the ongoing work of the charity.

ii) Contingencies

It would be imprudent of the Trustees not to retain some of the income to cover unforeseen contingencies, to this end a long term investment has been made which could be utilised in the event of a major unforeseen incident. The only designation or utilisation of the fund is to reflect the changes in the value of the underlying investment.

iii) Opportunities

The Trustees wish to continue the work, which has been ongoing for more than 100 years, of re-establishing the Medieval Enclosure and Precinct of Buckfast Abbey and diversifying the base of its charitable activities. The Charity has been fortunate to acquire much of the original land and buildings, but the Trustees are conscious that future additions will be required to complete the process. To this end the Trustees wish to have sufficient funds available to purchase and restore any such properties when the opportunities arise and therefore will not be spending all the income reserves.

Notes to the accounts

23 Analysis of Group Net Assets between Funds

Current year

	Tangible Fixed Assets £	Fixed Asset Investments £	Other Net Assets £	Total Net Assets £
Community support	-	32,080,238	(3,000,000)	29,080,238
Buildings & plant	16,154,911	-	-	16,154,911
Maintenance & improvement	-	-	2,814,010	2,814,010
Programme related investments	-	13,227,500	6,852,117	20,079,617
Working capital	-	4,000	352,820	356,820
Endowment	7,569,498	364,661	-	7,934,159
Restricted income	-	1,800,000	151,571	1,951,571
Associate	-	14,627,566	-	14,627,566
Non-charitable trading & joint venture	195,099	5,436,406	(5,138,925)	492,580
At 31 October 2021	23,919,508	67,540,371	2,031,593	93,491,472

Previous year

	Tangible Fixed Assets £	Fixed Asset Investments £	Other Net Assets £	Total Net Assets £
Community support	-	24,156,773	(3,000,000)	21,156,773
Buildings & plant	16,892,973	-	-	16,892,973
Maintenance & improvement	-	-	2,408,045	2,408,045
Programme related investments	-	13,077,500	7,425,908	20,503,408
Working capital	-	(12,651)	769,202	756,551
Endowment	7,602,964	284,059	-	7,887,023
Restricted income	-	1,800,000	151,571	1,951,571
Associate	-	13,975,121	-	13,975,121
Non-charitable trading & joint venture	285,679	4,146,682	(4,279,288)	153,073
At 31 October 2020	24,781,616	57,427,484	3,475,438	85,684,538

Notes to the accounts

24 Reconciliation of Net Income to Net Cash Inflow from Operating Activities

	2021	2020
	£	£
Net movement in group funds for the year	7,806,934	3,199,170
Depreciation	1,990,367	1,993,269
Net (gains) on investments	(7,718,324)	(2,691,195)
(Profit) on sale of tangible fixed assets	(41,042)	(7,889)
Associate share of (profit)	(652,444)	(1,024,858)
Dividends, interest and rents from investments	(1,205,205)	(940,071)
Decrease (Increase) in debtors	1,020,007	305,379
Decrease (increase) in stocks	44,467	111,885
(Decrease) increase in creditors	(17,949)	(178,345)
	1,226,811	767,345

25 Analysis of Cash and Cash Equivalents

	2021	2020
	£	£
Cash on short term deposit	2,965,462	2,559,496
Cash at bank and in hand	321,892	272,351
	3,287,354	2,831,847

26 Analysis of Changes in net debt

	At Start of Year	Cash Flows	At End of Year
	£	£	£
Cash	2,831,847	455,507	3,287,354
Loans falling due within one year (refer to Note 12)	(7,023,540)	(91,743)	(7,115,283)
Loans falling due after one year	(8,312,500)	-	(8,312,500)
	(12,504,193)	363,764	(12,140,429)

Charity detailed income and expenditure account

	2021		2020	
	£	£	£	£
Income				
Charitable activities		72,149		47,108
Donations, grants and legacies		181,271		133,914
Royalties and investments		4,505,454		4,621,538
Dart Abbey Enterprises Limited profit		494,042		1,316,029
Rents and property income		477,582		578,495
Insurance and JRS claims		199,897		124,219
		5,930,395		6,821,303
Expenditure				
Activities direct costs	44,563		92,647	
Provisions	95,232		94,593	
Maintenance and support	51,191		153,619	
Church and sacristy	61,600		66,797	
Wages and salaries	1,917,157		1,672,673	
Water rates	10,041		14,896	
General rates and rent	54,273		82,453	
Insurance	93,015		102,983	
Light and heat	130,836		158,567	
Repairs and maintenance	1,115,850		627,747	
Cleaning, clothing, household and laundry	79,729		100,182	
Infirmary	310,312		246,278	
Education, safeguarding, health & safety	70,196		55,729	
Motor and travel	31,718		24,060	
Telephone and postage	15,492		24,639	
Printing, stationery and advertising	23,483		39,303	
Professional	451,270		407,952	
Subscriptions	7,635		11,820	
Charitable donations	80,247		148,855	
Finance and bank charges	222,109		237,351	
Computer and media studio	191,889		191,576	
Audit and accountancy	19,600		16,080	
Depreciation	1,755,561		1,754,798	
Sundry and Millennium expenses	736		1,005	
		6,833,735		6,326,603
Net income for the financial year		(903,340)		494,700

BUCKFAST ABBEY TRUST (HELD ICW THE RELIGIOUS COMMUNITY OF BENEDICTINE MONKS ESTAE

England & Wales - Charity number 232497

Accounts

The Buckfast Abbey Trust

Annual Report

Year ended 31 October 2020

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Reference and Administrative Information

Trustees and Principal Officers

The trustees are incorporated by a certificate of Incorporation dated 24 February 1951 under the title "Buckfast Abbey Trustees Registered".

Trustees:
Right Rev. Dom. D R Charlesworth OSB (appointed 9 April 2021)
Dom. Prior R D Smyth OSB
Rev. Dom. P D May (appointed 3 March 2020)
Rev. Dom. V G Arnold OSB, MA (Oxon) (resigned 30 May 2021)
Dom. M A Prickett OSB (appointed 19 April 2021)
Right Rev. Dom. R S Ortiger OSB, MA STB
Very Rev. Dom. K B M Thomas OSB, BA
Very Rev. Dom. G F Straw OSB, BSc, MA(Oxon) (resigned 9 April 2021)
Rev. Dom. J J Courtney OSB (deceased 9 Jan 2020)

Principal Officers:
Superior
Right. Rev. Dom. D R Charlesworth OSB

Secretary
Dom. Prior R D Smyth OSB

General Manager
Mr. J R Deacon, KSS FCA

Principal Office
Buckfast Abbey
Buckfastleigh
Devon
TQ11 0EE

Contacts

Monastery	01364 645500
Office	01364 645590
E-mail	enquiries@buckfast.org.uk

Investment Advisers
UBS AG
5 Broadgate
London
EC2M 2AN

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Insurers
Catholic National Mutual Ltd
Maison Trinity
Trinity Square
St Peter Port
Guernsey

Insurance Brokers
Arthur J Gallagher Insurance Brokers Ltd
8 Albany Park
Cabot Lane
Poole
Dorset
BH17 7AZ

Auditors
PKF Francis Clark
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Solicitors
Tozers LLP
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Trustees' Report

The Trustees present their report for the year ended 31st October 2020.

Objectives and Activities

Charitable Objects
The principal aims of the charity are any charitable purpose consisting of or connected with the advancement of the Roman Catholic religion, in particular: -

- The maintenance and support of the religious community at Buckfast Abbey and those engaged in charitable works.
- Education or instruction in the teachings of the Roman Catholic Church, and in secular subjects.
- To provide facilities for the celebration of Divine Worship.
- To acquire, build and maintain churches, chapels, burial grounds, schools and other buildings connected with the charitable activities.
- The maintenance and support of priests, teachers and others engaged in charitable works.
- The maintenance and support of infirm or elderly persons formerly engaged in charitable works.
- The maintenance and support of the charitable works promoted or carried on by the Buckfast Abbey community.

Aims and Intended Impact
To maintain and support the Benedictine Community of Monks at Buckfast Abbey and, by their example and witness, draw others who come into contact with Buckfast Abbey to a deeper understanding of the Roman Catholic Faith and Christian values in a monastic context. It is hoped that this will inspire more men to test their vocation as Benedictine monks at Buckfast Abbey.

The maintenance and improvement of the Abbey Church, buildings and facilities at Buckfast Abbey, so that this historic site can not only be preserved, but improved, for future generations to carry on the monastic traditions and welcome the many thousands of interested visitors so that they may be inspired by the Roman Catholic vision as manifest at Buckfast Abbey.

Objectives for the Year
To continue the public daily celebration of the divine office and parish worship according to the rites of the Roman Catholic Church and provide pastoral ministry in parishes served by monks of the Abbey.

To plan and consider for the maintenance and support of the infirm and elderly by developing a Care Village on the site of the former Spinning Mill next to Buckfast Abbey.

To advance the educational and training opportunities available at the Abbey's Education Department, Parish School, conference centre and guest accommodation.

Strategies
To continue and promote the age-old monastic traditions in accordance with the Rule of St. Benedict which prescribes a life of prayer, work and study bound by the Benedictine vows of stability, 'conversatio morum' and obedience. To this end a new exhibition has been developed, to interpret the 'Rule'.

To obtain professional advice and formulate designs to protect and improve the many buildings under the stewardship of the Trust. To use the reserves and income of the Trust in a structured way, to achieve the long term improvements and interpretation of these buildings.

To coordinate the use of the education centre, conference and accommodation facilities to provide beneficial educational experiences to visiting groups.

Having achieved planning permission from Dartmoor National Park for a Care Village on land owned by the Trust, it is hoped that this concept will be developed into an exemplar care facility.

Trustees' Report

Objectives and Activities (continued)

Principal Activities, Achievements and Performance

The Charity has continued with its primary aim to maintain and support the Benedictine Community of Monks at Buckfast Abbey. The monastic community at Buckfast continues the long established monastic traditions in accordance with the rule of St. Benedict. Over the year many thousands of people have witnessed, and taken part in, the public services, which are celebrated daily. Details of the services are given in the information leaflets or are available on the regularly updated Buckfast Abbey Web Site (www.buckfast.org.uk). In addition to public daily celebration of the divine office according to the rites of the Roman Catholic Church, the monks of Buckfast have continued to engage in many charitable activities. These range from work as parish priests, trustees/governors of other charities, to the support of the many activities at Buckfast Abbey.

The Charity has furthered its objectives of teaching and instruction, training and educating monks. Postulants test their vocations and receive instruction in the noviciate. The Charity's education objectives were continued by providing and maintaining the local village primary school. Education at primary and secondary level is provided by the award-winning education service. Many thousands of school pupils from around the country use this service, which includes teaching packs, information and curriculum based projects in the Activity Centre. The pupils visiting the Abbey have the opportunity to meet with members of the monastic community and hear, at first hand, the commitment that joining a monastic community entails.

Sixth form and tertiary education is advanced at the Abbey's conference centre. The Centre has developed its social awareness and training days as well as providing facilities for meetings and conferences on secular subjects. The peaceful surroundings and monastic ambiance of the conference centre has made it a venue particularly appreciated by those groups who give instruction on social and emotional issues. The thousands of visitors have the opportunity to visit the multimedia experience which aims to inform them of the history and values of Benedictine Monasticism.

The Monastic Community continue to donate their work to the Trust. Although not reflected in the accounts their effort is considerable, ranging from being infirmarian, sacristant, guest-master, church guides, parish priests and many other unseen works without which the Abbey would not function. Other volunteers include sidesmen, flower arrangers, altar servers and readers. To all who give their services so freely, the Trustees are most grateful. The average age of the members of the Community continues to increase and accordingly more demands are placed on those who care and support the infirm and elderly. Father Francis in his role as parish priest has visited the sick and dying in the parishes and provided most needed spiritual support. Father Gabriel has corresponded with the hundreds of requests from those who want masses said for the sick and deceased, from all over the world.

The maintenance and improvement costs of the Abbey Church and Monastic Precinct together with other buildings connected with the charitable activities and chapels at Ashburton, South Brent and Buckfastleigh continues to constitute a large proportion of the charitable expenditure. This expenditure has improved the Historic site at Buckfast, much of which is listed and parts of which have the status of an Ancient Monument.

The COVID Pandemic has been a challenge. The churches have been closed, limited public services, shops, catering, conferences, hotel accommodation and retreats locked down. However, the monastic services have been live streamed and the business of the Charity maintained by conference calls and home working.

Trustees' Report

Objectives and Activities (continued)

Principal Activities, Achievements and Performance (continued)
In accordance with the Rule of St. Benedict, the Trust has continued its emphasis on hospitality to guests and visitors. The Southgate Retreat Centre, the monastic guest quarters and residential houses in the precinct have continued this outreach, providing facilities for religious retreats, quiet days and residential activities. The facilities have given many people the opportunity to participate in monastic worship and to experience the religious peace of Buckfast Abbey. Brother Stephen has acted as Guest-master in the Southgate Retreat House welcoming both men and women for times away from the hassles of everyday life. Brother Daniel, as the Monastic Guest-master, received the men who wanted to experience monastic life into the Monastic Guesthouse and gave refreshment to the wayfarers who came to Buckfast.

As will be seen from note 18 the Charity has decided to use some of its income reserves to help support projects carried out by other communities of monks and nuns. As well as help and advice, financial support has been given in the form of loans and purchase of a property to assist in the financing of their charitable projects. The projects supported assist the principle objective of advancing the Roman Catholic religion, and are therefore termed 'Programme Related Investments'. The Charity has also given considerable help to other charities in the English Benedictine Congregation. Fr Francis has acted as Inspector of Accounts for the Congregation, assisting other Abbeys with their financial affairs. Abbot David acted as Chair of the Trustees to Oulton Abbey assisting it to continue its nursing work, and financial support and assistance was given to other houses in the Congregation.

The Trust's wholly owned trading subsidiary company (Dart Abbey Enterprises Ltd) not only trades to raise funds for the Trust, but also assists in the delivery of some of the charitable activities. The religious Bookshop and Monastic Produce Shop retail religious items, educational materials and actively support other monasteries and convents. The Grange restaurant provides a hospitable welcome and sustenance to the guests of the Abbey, be they visitors, or pilgrims. The Shops information centres provide information for the hundreds of thousands of visitors who arrive at Buckfast Abbey each year. This facility together with the Monastic Way Presentation, not only educates the visitor about the history and current activities of the Monastery, but also gives an insight into the religious life at Buckfast. The profitable trading of the Company means that the Trust need not charge for parking or to enter the Abbey.

Buckfast Tonic Wine is produced by the monks through Dart Abbey Enterprises Limited. The Wine is sourced, bottled and distributed by J Chandler & Co (Buckfast) Ltd and the Buckfast Abbey Trust receives a royalty for each litre sold. This has proved to be a valuable source of revenue for the charity and enabled it to conserve the Abbey and allow the trustees to advance its charitable objectives.

Public Benefit
The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Review of activities above clearly demonstrates the Public Benefit of the work of Buckfast Abbey Trust. The facilities that the Trust has to offer are particularly targeted at the furtherance of the Roman Catholic Religion but are also freely available to all who want to visit, regardless of their financial means. It is estimated that over 300,000 people benefited from a visit to the church and precinct and several thousands of people attended the Church Services. A review of these amenities at Buckfast continue with an eye to improving them for the benefit of visitors in the future. There are no entry fees to the precinct or church, no car park fees and guests can stay free of charge in the various retreat locations, although donations from guests are accepted.

Where charges are levied, by the Trading Company for Conferences, meals in the Grange, stays at the Northgate Hotel and purchases in the shops, these aim at being value for money and not to generate excessive profits.

Trustees' Report

Financial Review

The accounts disclose net income of £3,199,170 (2019 – £3,027,561). This is inclusive of net gains on investments of £2,691,195 (2019 - £1,424,245). The main sources of revenue continue to be income from investments and property, royalties and the Gift Aid payment from Dart Abbey Enterprises Ltd whose revenue derives from the provision of tourist amenities at Buckfast Abbey and Buckfast Tonic wine production.

The Charity is seeking to balance the demands of the present whilst ensuring a sound financial future. To this end substantial funds have been spent this year on repairs, maintenance and improvements of the building, grounds, plant and equipment within the Abbey precinct. Concentration has continued to be placed on Health and Safety issues with fire precautions and access for those with disabilities. These current maintenance demands are likely to grow given the size and age of the buildings in the complex. The maintenance and support of the community of monks at Buckfast Abbey is the primary objective of the charity, and the investment income from the portfolio of investments should provide a large proportion of this support in the years to come. The Trustees are advised by their Investment Managers that the return from the portfolio should be similar next year to that generated in the year under review.

The Charity's trading company, Dart Abbey Enterprises Ltd. had a difficult year owing to the COVID lockdown, with trading profits before taxation falling from £1,286,188 in 2019 to £464,319 in 2020. During the year £1,316,029 has been 'Gift Aided' to the Trust. Details are given in note 5.

From the financial statements it can be seen that the financial position of the Charity is sound and it is being managed so that it will be able to fulfil its charitable objectives in future years.

The Trustees have reviewed the principle risks and uncertainties facing the Charity and its subsidiary including the impact of COVID-19 which is referred to on page 6. They believe that these are adequately controlled or insured against. The investment reserves also provide a buffer for any unforeseen factors which may affect the financial performance going forward.

Reserves Policy

The Trustees consider that the long-term nature of the Trust's charitable objectives requires that it retain some of its surplus income as reserves. These reserves are necessary in order to secure the future ability of the Charity to support the religious community at Buckfast, and to maintain and improve the buildings and plant that make up the Buckfast Abbey Precinct. See note 21 to the financial statements for further information, this note also identifies the restricted and designated elements including amounts of funds that can only be realised by disposing of tangible fixed assets or programme related investments.

The endowment and restricted funds of the Charity consist of funds used to erect buildings in the Permanent Endowment area and unexpended balances on donations held on trusts for specific purposes. For further information see note 21 to the financial statements.

Trustees' Report

Financial Review (continued)

Investment Policy and Objectives

The investment policy is to maximise the total investment return, within a controlled risk framework and to seek to achieve a total return which is in accordance with an agreed expected total return. The current investment managers, UBS AG and Ruffer, have been set the task of achieving this return within an agreed ethical policy.

Ethical considerations form an integral part of the Trust's investment management process in keeping with its Christian witness and values. This has lead to the development of an ethical investment policy as follows:

To not knowingly invest in those companies whose turnover in unethical operations exceeds 5% of group turnover.

Companies with unethical operations are deemed to be those that:

- Invest in hospitals / clinics providing abortion or euthanasia as a major role;
- Exploit the labour force in such a way that is unjustifiable in the light of local circumstances;
- Exploit vulnerable groups. Specifically, involvement in the production of tobacco or in the provision of online gambling facilities would preclude investment in the company;
- Have operations in areas of oppressive regimes where these operations contribute to the oppressive nature of these regimes;
- Have the manufacture or sale of arms/weapons as a core activity. Specifically, involvement in the manufacture of anti-personnel mines;
- Are involved in pornography or obscenity.

Due regard shall also be given to environmental concerns.

The investment powers of the Charity are not restricted by the Trustee Act 2000.

Future Plans

The long term nature of the trust means that decisions must not be rushed to deal with the short term problems but rather to adopt the long term goals as set out in the rule of St. Benedict. The short term future plans are set out in the objectives for the year earlier in this report, but the medium/long term plan will be considered as a process of discernment by the Trustees and community of Buckfast Abbey. Under the chairmanship of Father Francis the trustees are considering how best to achieve the charitable objectives of the trust given the historic assets, traditions, values and improved finances that have been inherited from the stewardship of current and earlier generations of trustees and monks of Buckfast Abbey.

Since the year end the effects of COVID-19 have continued to be dramatic. The churches have been closed for services, the activities of Dart Abbey Enterprises have been restricted due to the closure of shops, catering, hotels and conference centres. Use is being made of the many Government incentives which are helping the lack of income. The Trust is fortunate in that it has built up reserves, and can cover the lost income for the time being.

Trustees' Report

Structure, Governance and Management

Governing Document
The Buckfast Abbey Trust is a charitable trust established by a Trust Deed dated 28 October 1950. This trust deed incorporates the constitutions of the English Benedictine Congregation into its Governance.

Trustee appointment and organisation
The Buckfast Abbey Trust is held in common with the religious community of Benedictine Monks established at St Mary's Abbey, Buckfast, Devon. The Superior of the Community is ex-officio a Trustee and Chairman of the Trust. Very Rev. Dom. Francis Straw was appointed as Prior Administrator, for a term of two years, on 18 March 2019 and resigned on 9 April 2021. Right Rev. Dom. David Charlesworth was elected Abbot of Buckfast and Superior to the Buckfast Abbey Community on 9 April 2021. The Trustees are members of the English Congregation and are appointed by the Superior. Regular meetings are held by the Trustees and including, where appropriate, the whole monastic chapter. Decisions are made in accordance with the Trust Deed and the constitutions of the English Benedictine Congregation.

Training Trustees and Officers
The principal aim of the charity is the advancement of the Roman Catholic religion. All trustees are Roman Catholic Benedictine Monks who began their religious life with many years of training in Scripture, the teachings of the Roman Catholic Church as well as the Rule of St Benedict, traditions and history of the Benedictine Order. On appointment each trustee is given the Charity Commission Booklet "Responsibilities of Charity Trustees". Although not a Trustee the General Manager advises the trustees and has been a member of the Charity Finance Directors' Group for over 25 years and attends their training sessions and workshops as well as charity conferences organised by The Institute of Chartered Accountants and other accountancy firms.

Group Structure and Relationships
The Charity has a wholly owned non-charitable subsidiary, Dart Abbey Enterprises Limited (DAE Ltd), whose activities and trading performance are discussed above. DAE Ltd is a member of Ansteys Cove Development LLP and is entitled to 50% of any profit share arising. Further details can be found in note 15 to the financial statements.

The Charity is also affiliated to the English Benedictine Congregation and to other monastic charities and not for profit organisations in England and the USA which together comprise an association called the English Benedictine Congregation.

The Charity has an interest in the equity share capital of J. Chandler & Co. (Buckfast) Limited. This private limited company (which bottles and markets "Buckfast Tonic Wine™") continued its operations and contributes significantly to the income of the Charity thus enabling much of the charitable and maintenance work at Buckfast Abbey to be continued. Further details can be found in note 14 to the financial statements.

Risk Management
The Trustees have examined the major strategic, business and operational risks which the charity faces. This involved identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. The Trust has continued to develop its policies and procedures to reduce risks, and train all personnel as appropriate. The Safeguarding Commission has continued to develop children, young persons and vulnerable adults protection policies and procedures. A Health Safety and Welfare Management system has been created. The Safeguarding Commission and the Health, Safety, Welfare Committee and the Heads of Departments Committee all seek to reduce risks to the Charity, its employees, its beneficiaries and its visitors and guests.

Trustees' Report

Structure, Governance and Management (continued)

Safeguarding

The Trustees give the safety of young people and vulnerable adults very high priority and Buckfast Abbey has a Safeguarding Commission appointed by the Trustees which includes independent professional members, Fr Francis had the role of Safeguarding lead during the year. The independent chair of the Commission is Mr Paul Northcott and the co-ordinator is Mr Andy Kings.

The independent inquiry into child sexual abuse is making a specific investigation of the English Benendictine Congregation as part of its inquiry into the Roman Catholic Church. Buckfast Abbey is cooperating fully with this inquiry and has engaged solicitors to act as core participants at any hearings.

Reference and Administrative Information

The Charity is registered with the Charity Commission under the registration number 232497 (England and Wales). Details of the Charity's Trustees, principal officers, principal office and professional advisers are given on page 1.

Statement of Trustees' Responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

Compliance with the Charity's governing document and current statutory requirements

The financial statements have been prepared in accordance with the governing document of the Charity, current statutory requirements and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Signed on behalf of the Trustees

RDSmyth

Secretary to the Trust
20th August 2021

Independent Auditor's Report to the Trustees of the Buckfast Abbey Trust

Opinion

We have audited the financial statements of The Buckfast Abbey Trust for the year ended 31st October 2020 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, 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 charity and the group affairs as at 31st October 2020, and of the group's incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the group and charity financial statements is not appropriate; or
- the trustees have not disclosed in the group's financial statements any identified material uncertainties that may cast significant doubt about the group and charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the group financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Trustees of the Buckfast Abbey Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the charity 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 set out on page 8 the trustees are responsible for the preparation of group financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the group financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 151 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark
Chartered Accountants and Statutory Auditor
Torquay TQ2 7FF

2021

PKF Francis Clark is eligible to act as an auditor in terms of the Companies Act 2006, s.1212.

Consolidated Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total Funds £	2019 Total Funds £
Income and endowments from:						
Donations and legacies		129,933	3,981	-	133,914	902,895
Charitable activities		459,740	-	-	459,740	569,050
Other trading activities		3,720,846	-	-	3,720,846	5,047,874
Investments	3	933,861	-	6,210	940,071	884,672
Other	1e	3,915,401	-	-	3,915,401	3,556,281
Associate - share of net profit		1,251,659	-	-	1,251,659	1,028,608
Joint venture - share of net profit		-	-	-	-	-
Total income		**10,411,440**	**3,981**	**6,210**	**10,421,631**	**11,989,380**
Expenditure on:						
Raising funds	6	3,875,252	-	2,013	3,877,265	4,124,338
Charitable activities	7	6,022,241	14,058	92	6,036,391	6,261,726
Total expenditure		**9,897,493**	**14,058**	**2,105**	**9,913,656**	**10,386,064**
Net income and net movement in funds before gains and losses on investment		513,947	(10,077)	4,105	507,975	1,603,316
Net gains/(losses) on investments		2,696,775	-	(5,580)	2,691,195	1,424,245
Transfers between funds		(366,376)	-	366,376	-	-
Net income (expenditure) and net movement in funds		**2,844,346**	**(10,077)**	**364,901**	**3,199,170**	**3,027,561**
Reconciliation of funds:						
Total funds brought forward		73,001,598	1,961,648	7,522,122	82,485,368	79,457,807
Total funds carried forward		**75,845,944**	**1,951,571**	**7,887,023**	**85,684,538**	**82,485,368**

The Charity's results derive from continuing activities.

The notes on pages 15 to 36 form part of these accounts.

Charity Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total Funds £	2019 Total Funds £
Income and endowments from:						
Donations and legacies		129,933	3,981	-	133,914	902,895
Charitable activities		482,137	-	-	482,137	612,909
Investments	3	2,535,398	-	6,210	2,541,608	2,743,820
Other	1e	3,663,644	-	-	3,663,644	3,556,281
Total income		**6,811,112**	**3,981**	**6,210**	**6,821,303**	**7,815,905**
Expenditure on:						
Raising funds	6	244,052	-	2,013	246,065	221,946
Charitable activities	7	6,066,388	14,058	92	6,080,538	6,391,941
Total expenditure		**6,310,440**	**14,058**	**2,105**	**6,326,603**	**6,613,887**
Net income and net movement in funds before gains and losses on investments		500,672	(10,077)	4,105	494,700	1,202,018
Net gains/(losses) on investments		2,696,775	-	(5,580)	2,691,195	1,424,245
Transfers between funds		(366,376)	-	366,376	-	-
Net income (expenditure) and net movement in funds		**2,831,071**	**(10,077)**	**364,901**	**3,185,895**	**2,626,263**
Reconciliation of funds:						
Total funds brought forward		61,985,620	1,961,648	7,522,122	71,469,390	68,843,127
Total funds carried forward		**64,816,691**	**1,951,571**	**7,887,023**	**74,655,285**	**71,469,390**

The Charity's results derive from continuing activities.

The notes on pages 15 to 36 form part of these accounts.

Balance Sheet

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets:					
Tangible assets	11	24,781,616	25,167,134	24,495,937	24,788,100
Investments	12	39,305,681	35,224,686	42,504,623	38,423,628
Investments in associate:					
Share of net assets	14	13,975,121	12,950,263	-	-
Investments in joint venture:					
Share of net assets	15	4,146,682	4,213,754	-	-
Total fixed assets		**82,209,100**	**77,555,837**	**67,000,560**	**63,211,728**
Current assets:					
Stocks		198,776	310,661	19,244	28,506
Debtors	17	3,074,211	3,379,590	4,036,064	2,453,092
Investments	12	2,043,418	971,445	-	-
Programme related investment	18	7,425,907	6,992,175	7,425,907	6,992,175
Cash on short term deposit		2,559,496	5,367,960	2,559,496	5,367,960
Cash at bank and in hand		272,351	184,766	158,523	148,182
Total current assets		15,574,159	17,206,597	14,199,234	14,989,915
Liabilities:					
Creditors - Amounts falling due within one year	19	3,286,221	3,214,566	1,044,509	982,253
Net current assets		**12,287,938**	**13,992,031**	**13,154,725**	**14,007,662**
Total assets less current liabilities		**94,497,038**	**91,547,868**	**80,155,285**	**77,219,390**
Creditors - Amounts falling due after more than one year	19	8,812,500	9,062,500	5,500,000	5,750,000
Total net assets		**85,684,538**	**82,485,368**	**74,655,285**	**71,469,390**
The funds of the charity:					
Endowment funds	21	7,887,023	7,522,122	7,887,023	7,522,122
Restricted income funds	21	1,951,571	1,961,648	1,951,571	1,961,648
Unrestricted income funds	21	61,717,750	58,886,678	64,816,691	61,985,620
Non-charitable trading funds	21	14,128,194	14,114,920	-	-
Total charity funds		**85,684,538**	**82,485,368**	**74,655,285**	**71,469,390**

The notes on pages 15 to 36 form part of these accounts

Approved by the Trustees on 20th August 2021 and signed on their behalf by:-

Trustee J.R. Charlesworth

Trustee

Consolidated Statement of Cash Flows

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by operating activities	23	**767,345**	**983,605**
Cash flows from investing activities:			
Dividends, interest and rents from investments		940,071	884,672
Proceeds from sale of property, plant & equipment		70,256	30,638
Proceeds from sale of investments		26,007,135	13,758,337
Purchase of property, plant & equipment		(1,670,118)	(1,964,511)
Purchase of investments		(29,468,908)	(13,709,300)
Programme related investment loans		(433,732)	108,305
Investment in joint venture		67,072	84,217
Net cash (used in) investing activities		**(4,488,224)**	**(807,642)**
Cash flows from financing activities:			
Cash inflows from new borrowing		1,000,000	8,312,500
Payment of loan		-	(5,500,000)
Net cash provided by financing activities		**1,000,000**	**2,812,500**
Change in cash and cash equivalents in the year		**(2,720,879)**	2,988,463
Cash and cash equivalents at the beginning of the year		5,552,726	2,564,263
Cash and cash equivalents at the end of the year	24	**2,831,847**	**5,552,726**

Notes to the accounts

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are set out below.

a) Basis of Preparation

These accounts have been prepared under the historical cost convention except to the extent that fair values have been applied where indicated below. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (effective 1 January 2019), FRS102 and the Charities Act 2011. There are no material departures from FRS102 except as indicated below.

The Trust constitutes a public benefit entity as defined by FRS102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Although the current COVID-19 pandemic has had a severe impact on the Charity's revenue in 2020 and 2021, the Charity has significant investments that could be realised should this become necessary to fund its day to day activities.

b) Basis of Consolidation

The financial statements consolidate the activities of the Charity and its subsidiary on a line by line basis. The results of the associate and joint venture are recognised in the group accounts using the equity method.

c) Critical Accounting Estimates and Areas of Judgement

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates. The items in the accounts where estimates have been made include:

i) Estimating the fair values of programme related investment properties;
ii) Determining the value of designated funds needed at the year end to meet specific future expenditure;
iii) Estimating the results of the joint venture company based on unaudited management accounts for the ten months to 31st October 2020 and estimating the results of the joint venture LLP based on unaudited management accounts for the period to 31st October 2020.

The items in the accounts where judgements have been made include:

i) Estimating the cost of the functional fixed assets, including land and buildings and individual works of art, historic treasures and plate where original cost details were not available;
ii) Judging that the figures used for the recognition in the group accounts of J. Chandler & Co. (Buckfast) Limited should be based on its most recent audited accounts to 31st March 2020.

d) Fund Accounting

i) The charity's general funds consist of funds which the charity may use for its charitable purposes at its discretion.
ii) The charity has designated certain funds for specific purposes. The Trustees have decided that setting aside funds in this way is a useful financial discipline which will help the charity make the best use of its resources, even though there is no legal force for the designation.
iii) The charity has a number of endowment and restricted income funds.
iv) The nature and purpose of each endowment, restricted and designated fund is explained in note 21.

Notes to the accounts

1 Accounting Policies (continued)

e) Income Recognition

Income is recognised in the period in which the charity and/or group has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income comprises donations and legacies, income from the commercial trading activities of the trading subsidiary, associate and joint venture, investment income and interest receivable, income from charitable activities, and other income including royalty income

Donations and legacies

i) Voluntary income is recognised as soon as entitlement is established and it is capable of being measured in financial terms and receipt is considered probable. For legacies, this is the earlier of the charity being notified that probate has been granted and an estimate of the charity's entitlement, notification of an impending distribution or the legacy being received. Donations given for restricted purpose are included within restricted funds.

ii) Donations under gift aid together with the associated income tax recovery are credited to income when the gifted amount is received.

iii) Gifts in kind are included at valuation and recognised as income as soon as they are distributed to the Charity.

Other Trading Activities Income
Consolidated results include income of the trading subsidiary.

Investment Income
Dividends are credited to the Statement of Financial Activities according to the date the securities are declared ex-div on an accruals basis. Gift aid and rent from the subsidiary is credited when it is due.

Charitable Activities Income
The charity runs a retreat centre and educational activities. Income and fees from these services are credited to the Statement of Financial Activities as they fall due.

Other Income
This primarily consists of royalties which are credited on an accruals basis. It also includes Government Grants, in connection with the COVID 19 pandemic, of £375,976 in respect of CJRS grants and £30,000 of Business Support Grants that are recognised according to the period to which they relate.

f) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and/or charity to make a payment 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. All expenditure is accounted for on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure comprises direct costs and support costs not directly attributed to particular expenditure headings they have been allocated to activities based on a reasonable estimate of consumption. Grants payable are charged in the year when the offer is authorised and conveyed.

Raising funds expenditure includes the trading subsidiary's costs.

Charitable activities costs include expenses relating to the retreat centre, educational activities, parish and ministry activities, charitable giving, property maintenance costs and religious community support costs.

Support costs include office salaries, governance costs and other administration costs and they have been allocated to activities on the basis of usage. Governance costs include audit fees, office salaries and costs associated with trustees meetings and with preparation of the statutory accounts.

Notes to the accounts

1 Accounting Policies (continued)

g) Fixed Assets and Depreciation

Freehold Land and Buildings

i) Permanent Endowment Land and Buildings
The Trust Deed of the Charity provides that certain land and buildings be retained as a Permanent Endowment and the income only thereof be applied for the charitable purposes of the Trust. These lands and buildings comprise all that Monastery and Abbey Church known as St Mary's Abbey, Buckfast, with its ancillary buildings and demesne together with the Convent known as St Mary's Convent and the Parish School known as St Mary's School and also the cottage known as Northgate Cottage. In accordance with SORP FRS102, these land and buildings are unique in terms of their religious and historical significance. As such, conventional valuation techniques cannot be applied and these assets have therefore not been valued in the accounts. Further information regarding these assets is available on the charity's website (www.buckfast.org.uk) and in its guidebooks.

ii) Buildings erected on Permanent Endowment Land
Some buildings have been erected on Permanent Endowment Land. These buildings, although not Permanent Endowment in themselves, are restricted in that they cannot easily be sold. Such buildings are included in the accounts at the original cost of construction. Buildings, which were in use at 31st October 2020, are depreciated at rates calculated to write off their cost over the whole of their anticipated useful life.

iii) Other Functional Land and Buildings
Land
Functional land is included in the accounts at original cost or where this is not available at an estimate of its historic cost (or in the case of donated land, at its fair value at the date of receipt). Freehold land is not depreciated because it has an indefinitely long useful life.

Buildings
Functional buildings which are still in use by the Charity are included in the accounts at original cost or where this is not available at an estimate of their historic cost (or in the case of donated buildings, at an estimate of their fair value at the date of receipt). All new functional buildings, improvements and major renovations are capitalised at the cost of construction including professional fees. Buildings, which were in use at 31st October 2020, are depreciated at rates calculated to write off their historic cost (less the residual value) evenly over the whole of their useful life.

iv) Properties occupied by Group Undertakings
In accordance with SORP (FRS102) the Charity has chosen not to account for properties occupied by group undertakings as investment properties and has recorded them at cost less depreciation.

v) St Mary's Catholic Academy
Land
The Charity owns the land which St Mary's Catholic Primary School, Buckfast occupies. The nature of the occupation of the land by this excepted Charity means that the Trustees do not have the power to dispose of the land, until the School ceases its occupation, which in turn would require the approval of the Governors and the Secretary of State. Consequently, for the purposes of these accounts the land is treated as inalienable and is not capitalised. The cost of any land acquired for the purposes of a Voluntary Aided School is charged to the Statement of Financial Activities in the year of acquisition.

Notes to the accounts

1 Accounting Policies (continued)

g) Fixed Assets and Depreciation (continued)

Freehold Land and Buildings (continued)

vi) St Mary's Catholic Academy

Buildings

The school buildings are occupied, improved, extended and repaired by CAST. The nature of the occupation of these buildings by this Charity means that the Trustees do not have control over the buildings, until the School ceases its occupation, which in turn would require the approval of the Members of CAST and the Secretary of State. Consequently, for the purposes of these accounts the buildings are treated as inalienable in these accounts.

Fixtures, Fittings and Equipment

Fixtures, Fittings and Equipment are included in the financial statements at their historical cost, (or in the case of donated assets, at an estimate of value at the date of receipt). Those assets which were in use at 31st October 2020, are depreciated at rates calculated to write off the cost or valuation, less the estimated residual value, of each asset evenly over its expected useful life of between 2 and 5 years, apart from the church organs that have an expected useful life of 20 years.

Individual works of art, historic treasures and plate have been included at a valuation which is to be regarded as the asset's deemed cost. Subsequent additions are included at cost. These assets are not depreciated as their residual value is not materially different from the carrying amount of the asset.

Motor Vehicles

Motor Vehicles have been capitalised and included in the financial statements at their historical cost, (or in the case of donated assets, at an estimate of value at the date of receipt). They are depreciated at rates calculated to write off the cost or valuation, less the estimated residual value, of each asset evenly over its expected useful life of 4 years.

h) Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These comprise Cash and Bank Balances, Trade and Other Debtors, Bank Loans, Trade and Other Creditors and amounts due to and from subsidiaries, associates and joint ventures and listed investments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of loans (excluding concessionary loans classified as programme related investments), which are subsequently measured at amortised cost using the effective interest method.

Notes to the accounts

1 Accounting Policies (continued)

i) Investments

i) Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market bid price. As noted above one of the financial risks the Charity is exposed to is that of volatility in equity markets and investment markets due to wider economic conditions. Investments which the Charity expect to realise within 12 months are shown as current assets.
ii) Investment in the subsidiary company is included in the accounts at the historical cost.
iii) Investment in J. Chandler & Co. (Buckfast) Limited is included as follows
- In the accounts of the charity: at its deemed cost based on its valuation in the accounts at 1st November 2014 (SORP (FRS102) transition date)
- In the accounts of the group: according to the group's share of its net assets.

iv) Realised and unrealised gains (or losses) are combined in the Statement of Financial Activities and are credited (or debited) in the year in which they arise.
v) Investment in the joint ventures are included in the accounts according to the group's share of their net assets.
vi) Programme related investments are included in the accounts at an estimate of their fair values (see 1j).
vii) Cash on short term deposit with instant access is classified as current asset investments and included as a cash equivalent.

j) Programme related investments

Buckfast Abbey provides support in the form of the provision of property and loans to other charities with similar charitable objectives. It has also purchased property in the vicinity of the Abbey that is occupied by employees. These properties are recorded at an estimate of their fair values by the Trustees based on their local knowledge and experience. Loans are considered to be concessionary loans and as such are recorded at initial cost less any impairments or amounts repaid. Any amounts written off are charged to the Statement of Financial Activities as charitable grants.

k) Stocks

Stocks for consumption or re-sale, are valued at the lower of cost (on a first in, first out basis) and net realisable value after making due allowance for any obsolete and slow moving items.

l) Pension costs

Retirement benefits available to all employees were provided by a group defined contribution personal pension plan with Royal London. Payments to the plan, an insurance company, are funded by contributions from the Charity and voluntarily by employees. The Charity's contributions are charged against the results of the year on an accruals basis.

m) Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Normal fluctuations on trading items are dealt with as part of the results of the year. Foreign currency transactions during the year are translated at the rate of exchange ruling at the date the transaction is settled.

n) Legal status of the Trust

The Trust is a charitable trust established by a Trust Deed. It is registered with the Charity Commission in the UK and its principal office is detailed on page 1.

Notes to the accounts

2 Emoluments of Trustees

Five of the Trustees are monks of the Benedictine Community at Buckfast Abbey. They do not receive any remuneration or expenses by virtue of their position as Trustees.

The Charity maintains and supports these five Trustees in the same way as monks who are not Trustees. As this is part of the charitable objects of the Trust it is not seen to be remuneration for their services as Trustees. The marginal cost of maintaining one extra monk is calculated to be £13,627 (2019 - £13,504) per annum and the Trustees listed in the Trustees' Report are deemed to have benefited to this extent.

Two of the Trustees (2019:2) who are monks of other Benedictine Communities receive reimbursement of travel expenses. During the year £810 of expenses were reimbursed (2019 - £521).

3 Investment income

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Unrestricted funds				
Dividends & interest - listed securities	546,413	517,126	546,413	517,126
Interest on cash deposits	8,947	13,076	8,947	12,858
Other UK investments	378,501	348,462	520,543	829,328
Dart Abbey Enterprises Ltd gift aid & rent	-	-	1,459,495	1,378,500
	933,861	878,664	2,535,398	2,737,812
Endowment funds				
Dividends & interest - listed securities	6,210	6,008	6,210	6,008
Total	940,071	884,672	2,541,608	2,743,820

Investment income on other UK investments includes interest on loans calculated using the effective interest method of £359,365 (2019: £299,078).

Notes to the accounts

4 Total return investment

St Scholastica's Abbey Teignmouth Fund was set up on 3rd January 2006. It was a requirement of the transferring trustees that £100,000 of the total portfolio be used to set up this permanent endowment fund, the income thereof to be applied to the general purposes of Buckfast Abbey Trust. The difference between the value of the gift and the value of the fund at 31st October 2015 represents the opening balance of the unapplied total return.

The power of total return permits the Trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised, the unapplied total return remains invested as part of the permanent endowment. The Trustees have not applied any portion of the unapplied total return to income.

	Trust for Investment £	**Unapplied Total Return £**	**Total Endowment £**
The investment fund and application of total return to permanent endowment funds:			
At 1 November 2019			
Gift component of permanent endowment	100,000	-	100,000
Unapplied total return	-	171,777	171,777
Total	100,000	171,777	271,777
Movements in unapplied total return and endowment in the year:			
Investment return: dividends and interest	-	5,911	5,911
Investment return: recognised and unrecognised gains/(losses)	-	(5,312)	(5,312)
Investment management costs	-	(1,916)	(1,916)
Net movement in the year	-	(1,317)	(1,317)
At 31 October 2020			
Gift component of permanent endowment	100,000	-	100,000
Unapplied total return	-	170,460	170,460
Total	100,000	170,460	270,460

Notes to the accounts

5 Net income from Trading Activities of Subsidiary

The charity has a trading subsidiary, Dart Abbey Enterprises Limited (DAE Ltd), which is incorporated in the UK. The activities of DAE Ltd include wine manufacture, catering, retail sales, provision of tourist facilities, conferences, production of items for sale and property development through a joint venture. A Gift Aid payment of £1,316,029 was made to the Trust on 30th July 2020. A summary of the trading results, which have been consolidated into the group accounts on a line by line basis after adjusting for intra-group transactions, is shown below:

	2020 £	2019 £
Turnover	3,839,666	5,445,581
Cost of sales	(552,163)	(937,082)
Gross profit	3,287,503	4,508,499
Operating expenses	(3,194,878)	(3,364,785)
Other income	251,757	-
Interest receivable	244,632	197,817
Interest payable	(124,695)	(55,343)
Net profit before taxation	464,319	1,286,188
Taxation	-	-
Net profit after taxation	464,319	1,286,188
Gift Aid to The Buckfast Abbey Trust	(1,316,029)	(1,235,034)
Retained in Subsidiary	(851,710)	51,154

6 Costs of Raising Funds: Cost of Goods Sold and Other Costs

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Unrestricted funds				
Trading subsidiary:				
Cost of sales	474,037	660,100	-	-
Staff costs	1,943,862	1,813,664	-	-
Depreciation	230,582	236,453	-	-
Other costs	982,719	1,192,175	-	-
Investment management	244,052	219,990	244,052	219,990
	3,875,252	4,122,382	244,052	219,990
Endowment funds				
Investment management	2,013	1,956	2,013	1,956
Total	3,877,265	4,124,338	246,065	221,946

Notes to the accounts

7 Charitable Activities Costs

Group	Direct activities £	Support costs £	2020 £	2019 £
Unrestricted funds				
Retreat centre & guesthouse	51,424	5,688	57,112	202,029
Educational activities	124,407	12,247	136,654	176,754
Parish & ministry support	1,010,563	98,209	1,108,772	1,288,161
Building and ground maintenance	3,775,414	365,915	4,141,329	3,914,112
Charitable giving	144,668	14,916	159,584	425,426
Religious community support	380,962	37,828	418,790	255,009
	5,487,438	534,803	6,022,241	6,261,491
Restricted and endowment funds				
Parish & ministry support	14,150	-	14,150	235
Total	5,501,588	534,803	6,036,391	6,261,726

Charity	Direct activities £	Support costs £	Total 2020 £	Total 2019 £
Unrestricted funds				
Retreat centre & guesthouse	58,981	5,688	64,669	257,990
Educational activities	126,996	12,247	139,243	187,862
Parish & ministry support	1,018,334	98,209	1,116,543	1,313,951
Building and ground maintenance	3,790,344	365,915	4,156,259	3,938,361
Charitable giving	144,668	14,916	159,584	425,426
Religious community support	392,262	37,828	430,090	268,116
	5,531,585	534,803	6,066,388	6,391,706
Restricted and endowment funds				
Parish & ministry support	14,150	-	14,150	235
Total	5,545,735	534,803	6,080,538	6,391,941

Notes to the accounts

8 Support Costs

	Governance	Other costs	Total 2020	Total 2019
	£	£	£	£
Office wages and salaries	20,607	146,020	166,627	135,758
Bank interest and charges	-	237,351	237,351	305,509
Auditors fees	16,080	-	16,080	16,200
Other office costs	14,191	100,554	114,745	151,189
	50,878	483,925	534,803	608,656

Support costs are allocated across activities on the basis of usage.

9 Audit Fees

The audit fees of the charity were £13,200 (2019: £16,200) and other fees of £2,880 (2019: £2,160). Audit fees of £22,000 (2019: £22,425) and other fees of £1,290 (2019: £2,325) were paid in respect of the subsidiary.

10 Staff costs

	Group 2020	Group 2019	Charity 2020	Charity 2019
	£	£	£	£
Wages and salaries	2,988,161	2,781,655	1,345,830	1,260,781
Social security costs	241,664	229,189	120,556	111,084
Defined contribution pension contributions	386,710	297,828	206,287	123,143
	3,616,535	3,308,672	1,672,673	1,495,008

The key management personnel of the group in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees, the General Manager and the Estate Manager. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel of the parent charity (and group) for the year was £153,944 (2019: £210,914).

	Group 2020	Group 2019	Charity 2020	Charity 2019
The average number of employees during the year was:	119	137	52	56

The number of employees of the Group whose emoluments amounted to over £60,000 in the year was as follows:

£60,001 - £70,000	1	-	-	-
£70,001 - £80,000	-	-	1	1
£90,001 - £100,000	1	1	-	-
£100,001 - £110,000	-	1	-	1
£110,001 - £120,000	1	-	1	-

Redundancy and termination payments of £462,245 were made during the year.

Notes to the accounts

11 Fixed assets – Tangible

Group	Buildings erected on permanent endowment land £	Other functional land and buildings £	Motor vehicles £	Fixtures fittings and equipment £	Total £
Cost					
At 1 November 2019	14,125,173	24,076,921	790,150	6,526,707	45,518,951
Additions	933,831	283,124	267,067	186,096	1,670,118
Disposals	-	-	(131,236)	(226,505)	(357,741)
At 31 October 2020	15,059,004	24,360,045	925,981	6,486,298	46,831,328
Depreciation					
At 1 November 2019	6,888,585	9,608,401	529,915	3,324,916	20,351,817
Charge for year	567,455	835,870	156,487	433,457	1,993,269
Eliminated on disposals	-	-	(70,220)	(225,154)	(295,374)
At 31 October 2020	7,456,040	10,444,271	616,182	3,533,219	22,049,712
Net book amounts					
At 31 October 2020	7,602,964	13,915,774	309,799	2,953,079	24,781,616
At 31 October 2019	7,236,588	14,468,520	260,235	3,201,791	25,167,134

Charity	Buildings erected on permanent endowment land £	Other functional land and buildings £	Motor vehicles £	Fixtures fittings and equipment £	Total £
Cost					
At 1 November 2019	14,125,173	24,076,921	516,602	4,223,720	42,942,416
Additions	933,831	283,124	208,400	92,681	1,518,036
Disposals	-	-	(108,576)	(15,857)	(124,433)
At 31 October 2020	15,059,004	24,360,045	616,426	4,300,544	44,336,019
Depreciation					
At 1 November 2019	6,888,585	9,608,401	365,210	1,292,120	18,154,316
Charge for year	567,455	835,870	97,904	259,280	1,760,509
Eliminated on disposals	-	-	(58,886)	(15,857)	(74,743)
At 31 October 2020	7,456,040	10,444,271	404,228	1,535,543	19,840,082
Net book amounts					
At 31 October 2020	7,602,964	13,915,774	212,198	2,765,001	24,495,937
At 31 October 2019	7,236,588	14,468,520	151,392	2,931,600	24,788,100

Notes to the accounts

11 Fixed Assets – Tangible (continued)

At 31st October 2020, capital expenditure commitments were as follows:-

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Contracted but not provided for	178,599	1,208,524	178,599	1,208,524
Authorised but not contracted for	-	-	-	-

12 Investments

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
At 1 November 2019	36,196,131	34,820,923	38,423,628	36,808,224
Additions	28,468,908	13,709,300	26,900,171	13,378,630
Disposals	(26,007,135)	(13,758,337)	(25,510,371)	(13,187,471)
Realised gains (losses) on investments	2,531,770	1,547,335	2,531,770	1,547,335
Revaluation	159,425	(123,090)	159,425	(123,090)
At 31 October 2020	41,349,099	36,196,131	42,504,623	38,423,628
Analysed between:				
Fixed asset investments	39,305,681	35,224,686	42,504,623	38,423,628
Current asset investments	2,043,418	971,445	-	-
	41,349,099	36,196,131	42,504,623	38,423,628
Analysed between:				
Listed investments	30,191,469	28,319,177	30,191,469	28,319,177
Investment in DAE Ltd	-	-	100,000	100,000
J. Chandler & Co. (Buckfast) Ltd (note 14)	-	-	3,098,942	3,098,942
Programme Related Investments (note 18)	14,877,500	12,236,449	14,877,500	12,236,449
Cash held as part of investment portfolio	1,256,252	875,720	1,256,252	875,720
Investment properties	-	-	-	-
Other investments	2,047,418	975,445	4,000	4,000
Loan	(7,023,540)	(6,210,660)	(7,023,540)	(6,210,660)
	41,349,099	36,196,131	42,504,623	38,423,628

The loan of £7,023,540 is secured against £23,530,244 of listed investments (2019 £6,210,660 against £21,853,391).

Notes to the accounts

13 DAE Ltd - Subsidiary Company

The Charity has a wholly owned subsidiary, Dart Abbey Enterprises Limited (DAE Ltd), which undertakes trading activities in order to raise funds for the Charity. The taxable profits earned by DAE Ltd may be passed to the Charity by means of Gift Aid. The Trustees of the Charity sit on the board of the company but receive no remuneration for so doing. The company's results have been consolidated into these accounts after adjusting for intra-group items. The subsidiary shares the same registered office of the Charity and its Company Registration Number is 1435171.

The aggregate of its assets, liabilities and funds is as follows:

	2020	2019
	£	£
Assets	9,407,753	7,856,928
Liabilities	(8,698,187)	(6,295,652)
Funds	709,566	1,561,276

14 J. Chandler & Co. (Buckfast) Limited – Associate Company

The Charity owns 32.4% of the voting share capital of J. Chandler & Co. (Buckfast) Limited. This company, which is a private limited company, bottles and markets "Buckfast Tonic Wine™". The Charity has historically held shares in the company since it was formed in 1927. The Trustees have considered SORP (FRS102), with regard to their relationship with the company, and they consider that it meets the definition of an Associate. It has been consolidated using the equity method of accounting. Its registered office is New Abbey House, Fyfield Road, Weyhill, Andover.

The Charity receives royalties and rents from the company. One Trustee and the General Manager of the Charity sat on the board of the company but personally receive no remuneration for doing so. Since 9 April 2021 two Trustees sit on the board.

15 Ansteys Cove Development LLP – Joint Venture

The Charity's wholly owned subsidiary, DAE Ltd, is a member of Ansteys Cove Development LLP, and is entitled to 50% of any profit share arising. The joint venture's principal activity is property development. In the period to 31 October 2020 there was no material profit or loss in the joint venture, and the balance due to the charitable group represents its share of the underlying net assets at cost.

16 PG Enterprises (St Nicholas) Limited – Joint Venture Company

The charity's wholly owned subsidiary, Dart Abbey Enterprises Limited, has a fifty percent interest in the ordinary shares of PG Enterprises (St Nicholas) Limited which was established to develop a Catholic Church site in Bristol for residential purposes. The results of the joint venture for the ten months to 31st October are not material to the group. During the year ended 31st October 2020 Dart Abbey Enterprises Limited invoiced the joint venture £Nil (2019: £Nil) for professional services.

Notes to the accounts

17 Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Due within one year:				
Trade debtors	102,895	199,435	-	-
Amount due from subsidiary	-	-	3,143,974	750,839
Amount due from associate	1,593,401	942,077	-	-
Other debtors	91,603	208,469	49,906	160,365
Prepayments and accrued income	785,748	1,424,337	543,354	1,207,495
	2,573,647	2,774,318	3,737,234	2,118,699
Due after more than one year:				
Prepayments and accrued income	23,275	34,912	14,000	21,000
Other debtors	477,289	570,360	284,830	313,393
	3,074,211	3,379,590	4,036,064	2,453,092

18 Programme Related Investments

As part of its charitable activities to promote the advancement of the Roman Catholic religion, the Trustees have decided to support other communities of monks and nuns.

In a previous year a property was purchased, at a cost of £1,800,000, from Stanbrook Abbey to assist them with their charitable objects. The property has been leased back under a 999 year peppercorn lease, but reverts to Buckfast Abbey in the event that the Sisters cease occupation at Stanbrook Abbey or other specified events. The property is included as a programme related investment at original cost.

£6,935,907 has been lent to Oulton Abbey in Staffordshire to assist them with their charitable activities, interest has been charged at 3.5% since April 2014 and security is held in the form of a legal charge over Oulton Abbey. £500,000 was lent to Downside Abbey in Somerset during the year to assist with their charitable activities, interest has been charged at 4% above bank base rate and the loan balance of £490,000 has been fully repaid since the year end.

Buckfast Abbey owns a number of residential properties in the vicinity of the Abbey that are primarily occupied by employees of the group. These properties are classified as programme related investments. The Trustees have financed the conversion of a property into offices for use by The Plymouth Roman Catholic Diocesan Trust which are included at a fair value of £1,965,114.

	Concessionary Loans £	Property £
At 1 November 2019	6,992,175	12,236,449
Advances/additions	500,000	2,641,051
Interest	266,842	-
Repayments/disposals	(333,110)	-
At 31 October 2020	7,425,907	14,877,500

Concessionary loans are receivable within one year.

Notes to the accounts

19 Creditors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Amounts falling due within one year:				
Bank loan	-	-	-	-
Trade creditors	570,974	569,529	402,868	340,247
Amount due to subsidiary	-	-	-	-
Amount due to associate	1,526,465	1,524,288	-	-
Taxation and social security	348,101	349,986	-	-
Other creditors	749,264	659,426	550,224	530,669
Accruals	91,417	111,337	91,417	111,337
	3,286,221	3,214,566	1,044,509	982,253
Amounts falling due after more than one year:-				
Bank loans	8,312,500	8,312,500	5,000,000	5,000,000
Other creditors	500,000	750,000	500,000	750,000
	8,812,500	9,062,500	5,500,000	5,750,000

A bank loan of £5,000,000 (2019: £5,000,000) is secured by an undertaking in respect of the investments managed by Ruffer LLP and UBS AG and £3,312,500 (2019: £3,312,500) is secured by a floating charge over the assets of the subsidiary company. The value of these investments at 31st October 2020 was £24,427,979.

Notes to the accounts

20 Related Party Transactions

During the previous year grants of £8,984 and donations of services amounting to £9,767 were made by Buckfast Abbey to The School of The Annunciation, a charity involved in religious education. Abbot David Charlesworth was a Trustee of Buckfast Abbey and one of the five directors, of the School of The Annunciation. The School closed in August 2019 and associated expenses of £8,984 have been settled by Buckfast Abbey on its behalf during the year. The grants, donations and expenses are included within charitable giving (note 7).

During the previous year a management fee of £12,000 was paid to Abbey (Design & Build) Ltd, a company wholly owned by J Deacon in respect of his services, as a director, of J. Chandler & Co. (Buckfast) Ltd.

During 2015 Dart Abbey Enterprises Ltd made a commercial loan to GGB Projects Ltd, in order to part fund a development project with a further advance of £250,000 made during 2017. The balance outstanding, including accrued interest, at 31 October 2020 was £399,941 (2019: £369,210). The loan is secured by GGB Projects shares in PG Lewins Ltd. J Deacon is a director of the joint venture company PG Lewins Ltd and is a designated member of New Abbey Developments LLP (NAD LLP), that has a 50% interest in PG Lewins Ltd, by virtue of his shareholding in Abbey (Design & Build) Ltd. During the year Dart Abbey Enterprises Ltd made loans bearing a commercial rate of interest to NAD LLP of £1.49M (2019: £300,000) of which £350,000 has been repaid during the year. The balance outstanding, including accrued interest, at 31 October 2020 was £1,490,379 (2019: £302,374).

As disclosed in note 14 to the financial statements, the Charity has an equity interest in J. Chandler & Co. (Buckfast) Limited and under SORP (FRS102) this has been accounted for as an associate company. During the year the Charity received dividends of £239,887 (2019: £548,137) from the company. The group, including its wholly owned subsidiary, were entitled to royalties, rent and other charges during the year totalling £6,288,514 (2019: £6,443,263). Directors' fees of £12,000 (2019: £24,000) were received in relation to one Trustee of the Charity that are directors of the company.

In a previous year J. Chandler & Co. (Buckfast) Limited advanced a loan to Dart Abbey Enterprises Limited. The balance outstanding at the year end was £1,518,526 (2019: £1,524,288) and interest was charged of £35,479 (2019: £41,635).

The Charity has given a limited undertaking to its subsidiary company in relation to a bank loan. The maximum commitment would amount to £3,312,500 (2019: £3,312,500).

Notes to the accounts

21 Funds of the Group

Analysis of charitable funds movements - current year

	At 1 November 2019 £	Incoming resources/ new designation £	Expenditure/ utilised £	Transfers/ Investment Gains £	At 31 October 2020 £
Endowment funds:					
Buildings in PEF area	7,236,588	-	-	366,376	7,602,964
St Scholastica's Abbey Teignmouth	271,777	5,911	(1,916)	(5,312)	270,460
Miss Stone's Trust	6,260	136	(136)	(122)	6,138
Warren-Vernon Annuities	7,497	163	(53)	(146)	7,461
Total endowment funds	7,522,122	6,210	(2,105)	360,796	7,887,023
Restricted funds:					
Contemplative Nuns	1,961,463	-	(10,012)	-	1,951,451
Other	185	-	(65)	-	120
Total restricted funds	1,961,648	-	(10,077)	-	1,951,571
Unrestricted income funds:					
Designated funds:					
Community support	20,201,972	-	(392,262)	1,347,063	21,156,773
Buildings & plant	17,551,512	-	(1,242,744)	584,205	16,892,973
Maintenance & improvement	2,706,497	-	(2,229,932)	1,931,480	2,408,045
Programme related investments	17,428,624	-	-	3,074,783	20,503,407
Working capital	998,073	5,629,821	(2,405,336)	(3,466,006)	756,552
Total unrestricted funds	58,886,678	5,629,821	(6,270,274)	3,471,525	61,717,750
Non charitable trading funds:					
Subsidiary & joint venture	1,164,657	3,760,742	(3,631,200)	(1,141,126)	153,073
Associate	12,950,263	1,024,858	-	-	13,975,121
Total trading funds	14,114,920	4,785,600	(3,631,200)	(1,141,126)	14,128,194
Total group funds	82,485,368	10,421,631	(9,913,656)	2,691,195	85,684,538

Notes to the accounts

21 Funds of the Group (continued)

Analysis of charitable funds movements - previous year

	At 1 November 2018 £	Incoming resources/ new designation £	Expenditure/ utilised £	Transfers/ Gains £	At 31 October 2019 £
Endowment funds:					
Buildings in PEF area	7,349,409	-	-	(112,821)	7,236,588
St Scholastica's Abbey Teignmouth	249,773	5,716	(1,861)	18,149	271,777
Miss Stone's Trust	5,878	134	(179)	427	6,260
Warren-Vernon Annuities	6,889	158	(51)	501	7,497
Total endowment funds	7,611,949	6,008	(2,091)	(93,744)	7,522,122
Restricted funds:					
Contemplative Nuns	1,961,463	-	-	-	1,961,463
Other	285	-	(100)	-	185
Total restricted funds	1,961,748	-	(100)	-	1,961,648
Unrestricted income funds:					
Designated funds:					
Community support	18,612,372	-	(242,585)	1,832,185	20,201,972
Buildings & plant	17,421,570	-	(1,164,968)	1,294,910	17,551,512
Maintenance & improvement	2,200,420	-	(1,879,660)	2,385,737	2,706,497
Programme related investments	17,536,929	-	-	(108,305)	17,428,624
Working capital	399,197	6,387,537	(3,194,267)	(2,594,394)	998,073
Total unrestricted funds	56,170,488	6,387,537	(6,481,480)	2,810,133	58,886,678
Non charitable trading funds:					
Subsidiary & joint venture	1,273,568	5,085,626	(3,902,393)	(1,292,144)	1,164,657
Associate	12,440,054	510,209	-	-	12,950,263
Total trading funds	13,713,622	5,595,835	(3,902,393)	(1,292,144)	14,114,920
Total group funds	79,457,807	11,989,380	(10,386,064)	1,424,245	82,485,368

Notes to the accounts

21 Funds of the Group (continued)

Endowment Funds

The endowment funds include:-

- funds used to erect buildings in the original Permanent Endowment Fund area and are tantamount to being capital of the charity. Transfers are made during the year to reflect additions and depreciation;
- St Scholastica's Abbey Teignmouth Fund was set up on 3rd January 2006. It was a requirement of the transferring trustees that £100,000 of the total portfolio be used to set up this permanent endowment fund, the income thereof to be applied to the general purposes of Buckfast Abbey Trust;
- Miss Stone's Trust Fund, an expendable endowment, which provides a small amount of income to be used towards the general upkeep and development of St Mary's Cemetery, Buckfast;
- Warren-Vernon Annuities Fund, an expendable endowment, which pay annuities under a Will Trust.

Restricted Income Funds

The restricted funds include:-

- Contemplative Nuns Fund which was set up on 3rd January 2006. It was a request of the transferring trustees that these funds be used for the maintenance and support of the last remaining nun and St Mary's Convent with the balance to be held by Buckfast Abbey Trust for their general purposes with priority to be given to applying the funds for charitable work of convents of nuns.
- Other restricted funds include any unexpended balances of donations and grants held on trusts to be applied for specific purposes.

Designated Reserves

Reserves Policy

The Trustees consider that the long-term nature of the objectives of the Charity requires that it retain some of its surplus income to hold as reserves. These reserves are necessary in order to secure the future ability of the Charity to support the religious community at Buckfast, and to maintain and improve the buildings and plant that make up the Buckfast Abbey Precinct. Since the return of the monastic community to Buckfast in 1882 and the re-foundation of the Abbey, the costs involved in acquiring and renovating the buildings which make up the Monastic Precinct has meant that the Charity has had little in the way of realisable reserves. Recently, partly through one off items such as increased royalties and legacies, the Charity has been able to retain some income and enable the Trustees to formulate, and start to achieve a reserves policy which will enable the Charity to fulfil its objectives and allow for expansion in the future.

Charitable Objectives

i) Community Support

It is the tradition of Benedictine Monks to support their religious community by the works that they perform. However, the increasing age profile of the community at Buckfast will make this more difficult and alternative sources of income will be required in the future. To this end a sum has been set aside as a fixed asset investment represented by UK equities, gilts and deposits. The purpose of this designated fund is to generate an inflation-linked income, to provide some of the support revenue for the monastic community in future years. A transfer is made each year to the fund to cover support costs incurred. The remaining movement on the fund, either a designation or utilisation, being the net change in the underlying value of the investments.

ii) Buildings and plant used for charitable purposes

A large proportion of the income of the Trust has been used to acquire land, buildings and plant in order to establish the Monastic Community at Buckfast. It is the continuing aim of the Trustees to re-establish the Medieval Precinct, restore the buildings in the Monastic Enclosure and diversify its income base. As a result, the income funds which have been used to acquire land, buildings and equipment have been transferred to a designated fund called "Buildings and Plant Reserve" since the income funds which are invested in them can only be realised by disposing of fixed assets used by the charity. A designation is made to the fund to cover building and plant additions during the year. Utilisation of the fund represents disposals of buildings and plant and depreciation of the assets.

Notes to the accounts

21 Funds of the Group (continued)

Charitable Objectives (continued)

iii) Repairs and maintenance

The estimated replacement costs of the buildings and equipment, which are under the Trustees' stewardship, now amount to £209.9 million. Because of the age and condition of some of the buildings and plant it is anticipated that annual maintenance and replacement costs will run at approximately 1% of the total replacement costs. The annual maintenance budget can be met from current income, however additional one off repair works have been identified in the maintenance and improvement budget and approximately £5.9 million will be required to be spent in addition. To this end, a designated "Maintenance and Improvement Reserve" has been created with the aim for it to allow the improvement programme to be initiated when time and resources permit. The fund is utilised to meet the repairs and maintenance costs incurred during the year. Designations are made on the basis of anticipated future repair costs.

iv) Programme related investments

Since the monies advanced and properties are not available for other charitable works a reserve representing the value of the unrestricted programme related investments has been established.

Contingencies, opportunities and risks

i) Working capital

Due to the nature of the Trust's activities it is necessary to retain a reserve to finance working capital in order to avoid overdraft or loan charges. Designations/utilisations represent the movement of the working capital required for the ongoing work of the charity.

ii) Contingencies

It would be imprudent of the Trustees not to retain some of the income to cover unforeseen contingencies, to this end a long term investment has been made which could be utilised in the event of a major unforeseen incident. The only designation or utilisation of the fund is to reflect the changes in the value of the underlying investment.

iii) Opportunities

The Trustees wish to continue the work, which has been ongoing for more than 100 years, of re-establishing the Medieval Enclosure and Precinct of Buckfast Abbey and diversifying the base of its charitable activities. The Charity has been fortunate to acquire much of the original land and buildings, but the Trustees are conscious that future additions will be required to complete the process. To this end the Trustees wish to have sufficient funds available to purchase and restore any such properties when the opportunities arise and therefore will not be spending all the income reserves.

Notes to the accounts

22 Analysis of Group Net Assets between Funds

Current year

	Tangible Fixed Assets £	Fixed Asset Investments £	Other Net Assets £	Total Net Assets £
Community support	-	24,156,773	(3,000,000)	21,156,773
Buildings & plant	16,892,973	-	-	16,892,973
Maintenance & improvement	-	-	2,408,045	2,408,045
Programme related investments	-	13,077,500	7,425,908	20,503,408
Working capital	-	(12,651)	769,202	756,551
Endowment	7,602,964	284,059	-	7,887,023
Restricted income	-	1,800,000	151,571	1,951,571
Associate	-	13,975,121	-	13,975,121
Non-charitable trading & joint venture	285,679	4,146,682	(4,279,288)	153,073
At 31 October 2020	24,781,616	57,427,484	3,475,438	85,684,538

Previous year

	Tangible Fixed Assets £	Fixed Asset Investments £	Other Net Assets £	Total Net Assets £
Community support	-	22,701,972	(2,500,000)	20,201,972
Buildings & plant	17,551,512	-	-	17,551,512
Maintenance & improvement	-	-	2,706,497	2,706,497
Programme related investments	-	10,436,449	6,992,175	17,428,624
Working capital	-	731	997,342	998,073
Endowment	7,236,588	285,534	-	7,522,122
Restricted income	-	1,800,000	161,648	1,961,648
Associate	-	12,950,263	-	12,950,263
Non-charitable trading & joint venture	379,034	4,213,754	(3,428,131)	1,164,657
At 31 October 2019	25,167,134	52,388,703	4,929,531	82,485,368

Notes to the accounts

23 Reconciliation of Net Income to Net Cash Inflow from Operating Activities

Reconciliation of Net income to net cash flow from operating activities

	2020	2019
	£	£
Net movement in group funds for the year	3,199,170	3,027,561
Depreciation	1,993,269	1,968,876
Net (gains) on investments	(2,691,195)	(1,424,245)
(Profit) on sale of tangible fixed assets	(7,889)	(18,952)
Associate share of (profit)	(1,024,858)	(510,209)
Dividends, interest and rents from investments	(940,071)	(884,672)
Decrease (increase) in debtors	305,379	(724,775)
Decrease (increase) in stocks	111,885	33,189
(Decrease) increase in creditors	(178,345)	(483,168)
	767,345	983,605

24 Analysis of Cash and Cash Equivalents

	2020	2019
	£	£
Cash on short term deposit	2,559,496	5,367,960
Cash at bank and in hand	272,351	184,766
	2,831,847	5,552,726

25 Analysis of Changes in net debt

	At start of year	Cash Flows	At End of Year
	£	£	£
Cash	5,552,726	(2,720,879)	2,831,847
Loans falling due within one year (refer to Note 12)	(6,210,660)	(812,880)	(7,023,540)
Loans falling due after one year	(8,312,500)	-	(8,312,500)
	(8,970,434)	(3,533,759)	(12,504,193)