

CHARITIES COMPRISED IN DOWNSIDE ABBEY MISSIONS

England & Wales · Charity number 232550

Details

Other names	CHARITIES COMPRISED IN DOWNSIDE ABBEY MISSIONS - TRUST DEED OF 55TH MAY 1932, CHARITIES COMPRISED IN DOWNSIDE ABBEY MISSIONS - TRUST DEED OF 5TH MAY 1932, DOWNSIDE ABBEY MISSIONS TRUST, THE DOWNSIDE MISSION FUND, THE DOWNSIDE MISSION FUND - DOWNSIDE ABBEY MISSIONS TRUST
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Status	Registered
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Legal form	Trust
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Registered	1965-02-16
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Register	View on the Charity Commission register
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Contact

Address	Downside Abbey Stratton-On-The-Fosse Radstock BA3 4RH
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Phone	01749 717116
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Email	abbey@downsideabbey.co.uk
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Website	Downsideabbey.co.uk
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Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: The pursuit of such charitable purposes connected with the Roman Catholic Church and in particular the parishes under the care of Downside Abbey.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** Other Defined Groups

Geography

- Devon
- Somerset
- Suffolk
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£50,668	£49,375	-	-
2023-12-31	£153,755	£326,261	-	-
2022-12-31	£151,951	£184,400	-	-
2021-12-31	£148,659	£151,126	-	-
2020-12-31	£199,361	£507,894	-	-

Trustees

Name	Role	Appointed
DOWNSIDE ABBEY TRUSTEES REGISTERED		2021-09-23

Linked charities

- BECCLES MISSION (232550-1)
- COMMUNE DEPOSITION (232550-10)
- CHARITIES COMPRISED IN DOWNSIDE ABBEY MISSIONS TRUST DEED OF 5 MAY 1932 (232550-11)
- CLAYTON GREEN MISSION (232550-2)
- EGREMONT MISSION (232550-3)
- LITTLE MALVERN MISSION (232550-4)
- LIVERPOOL MISSION (232550-5)
- STRATTON-ON-THE-FOSSE MISSION (232550-7)
- PARSONS FUND (232550-9)

CHARITIES COMPRISED IN DOWNSIDE ABBEY MISSIONS

England & Wales - Charity number 232550

Accounts

Charity registration number 232550

DOWNSIDE ABBEY MISSION TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

DOWNSIDE ABBEY MISSION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	The Downside Abbey Trustees Registered
Charity number	232550
Registered Office	Downside Abbey Stratton-on-the-Fosse RADSTOCK BA3 4RH
Independent examiner	Milsted Langdon LLP 4 Queen Street BATH Somerset BA1 1HE
Bankers	Barclays Bank Plc PO Box 2156 1 Manvers Street BATH Somerset BA1 1JZ
Solicitors	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ

DOWNSIDE ABBEY MISSION TRUST

CONTENTS

	Page
Trustees Report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 20

DOWNSIDE ABBEY MISSION TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and financial statements for the year ended 31st December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust Deed allows for the pursuit of such charitable purposes connected with the Roman Catholic Church as the Trustees, in their discretion and with the written consent of the controller, being the Abbot of Downside, think fit.

The Charity effects the running of parishes which are the financial and pastoral responsibility of Downside Abbey, and is responsible for the maintenance, refurbishment and possible rebuilding of the churches, presbyteries and halls of these parishes, and for the maintenance of the priests serving them.

The amounts of grants and donations payable are considered in light of the level of reserves available. Grants and donations from central funds are authorised by the Charity Trustees. Smaller grants and donations payable by the individual parishes are generally left to the discretion of the parish priest involved. However, this is reviewed periodically by the Trustees. Second collections are taken throughout the year for specific charities and funds.

Protection of Children and Vulnerable Adults

Like all other organisations who serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves in any way. This means that the trustees, clergy, volunteers and staff engaged in the work of the charity in Great Britain must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are fully committed to implementing all policies and procedures of the Catholic Safeguarding Standards Agency.

Achievements and performance

In 2024, the main focus of our missionary activity has been in the parish churches of St Benedict, Stratton-on-the-Fosse, and Holy Ghost Church, Midsomer Norton.

Dom Martin Gowman, as priest in residence, has been working hard to reinvigorate Catholic parish life in the village and surrounding area and to work closely with the local deanery and Catholic schools. The legacy of the pandemic, which so badly affected parish and missionary activity, continues to influence parish life, but we are heartened to see that during 2024 the number of parishioners and visitors was beginning to increase again from their low point immediately following the COVID-19 pandemic.

In 2024, the Trustees encouraged the Parish Finance and Pastoral Committees to consider new ideas for pastoral outreach and ways of raising income to support these pastoral activities. These Committees have met regularly and have implemented many new ideas, e.g. the introduction of a digital card readers to process contactless donations within our churches, and extra social and religious events.

The two churches are now open regularly for visitors and private prayer and under Dom Martin's guidance, religious and social initiatives within the parish are beginning to increase. During the year, there were talks in the parish hall on social and environmental issues, faith pilgrimages and CAFOD outreach.

DOWNSIDE ABBEY MISSION TRUST
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (Continued)

In addition to extra services in the different churches, fundraising events for the Charity, and other outreach projects have also been revived. There are now regular charity soup lunches, jumble and cake sales organised by volunteers, and periodically in term time pupils from Downside School have opened a charity coffee 'shop'. The Prayer, Praise and Pizza evenings and Community Bring 'n Share lunches have also been successful.

The Charity and parish continue to support a wide variety of charities that work both in the UK and abroad, and to support local schools and the disadvantaged who live locally. Much of this work is done in conjunction with other Churches and institutions.

To ensure the introduction of new volunteers and visitors into parish activities has been properly managed, the Trust's Safeguarding Coordinator has visited on several occasions and together with our own local Safeguarding Representative have provided training for all those involved in parish activities and processed the relevant applications for DBS certificates.

Public Benefit

The trustees, in pursuing the charity's activities and objectives, have had regard to the general guidance published by the Charity Commission on public benefit.

The activities undertaken and providing public benefit include:

- the provision of safe places of assembly and worship for the Catholic community and through upkeep and public access to such buildings, which are usually listed as being of special or historical architectural interest.
- Offering religious and pastoral services, educational programmes, training and charitable support and assistance for the furtherance of the Roman Catholic Church. The main vehicles for these ministries are parishes, chaplaincies, schools, and outreach agencies.
- Facilitating religious practice; such activities include conducting religious ceremonies (such as baptisms, weddings and funerals), and maintaining religious burial grounds.

There is also a benefit to the general public as our churches are open to people of all faiths and none, for personal spiritual contemplation.

Financial review

Total net incoming resources for the year amounted to £1,293 (2023: outgoing £122,506). Collections and fundraising income has decreased to £40,068 (2023: £122,577). Charitable expenditure has decreased to £49,375 (2023: £326,261). This decrease is largely attributable to the transfer of the parishes of Beccles and Bungay to the Diocese of East Anglia in December 2023.

The Charity's balance sheet shows a satisfactory position with funds amounting to £688,410 (2023: £687,117). Included within the Charity's assets are fixed asset investments totalling £400,000 (2023: £400,000). All investments held by the Charity have been acquired in accordance with the powers available to the Trustees.

DOWNSIDE ABBEY MISSION TRUST

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves

Notes 16 to 19 to the financial statements show the assets and liabilities attributable to the various funds by type and also show the various trusts of the Charity and summarise the year's movement in each fund.

The reserves of the Charity at the year-end that are freely available for charitable use are as follows: -

	2024	2023
	£	£
Total reserves as at 31 December	688,410	687,117
Less:		
Permanent Endowment Funds	(11,373)	(11,373)
Restricted Funds	(500)	-
Tangible Fixed Assets used for charitable purposes forming part of Unrestricted Funds	(189,448)	(200,555)
Free Reserves of the Charity	487,089	475,189

The level of free reserves has increased to £487,089 (2023: £475,189). It is more useful to express the level of reserves in terms of months recurring unrestricted expenditure. This is difficult due to the large fluctuations in the costs of maintaining the Charity's properties. Assuming a recurring annual maintenance cost of £50,000 the free reserves represent approximately 62 months recurring expenditure (2023: 25 months). The Trustees are satisfied that there are adequate reserves to meet day to day expenditure. However, the Charity has two churches which are old buildings requiring maintenance and potential replacement. Additional sources of funds would have to be found to carry out major renovation projects.

The Trustees are permitted by the terms of the Trust Deed to make investments in any manner allowed by law for trust money.

The investments were previously held entirely in bank deposits to provide minimum risk.

Corporate Governance and Risk Management

Downside Abbey Missions Trust and its Board of Trustees are committed to high standards of corporate governance.

The Trustees have examined the principal areas of the Trust's operations and considered the major risks faced in each of these areas.

In the opinion of the Trustees the Charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

DOWNSIDE ABBEY MISSION TRUST

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for the future

The Trustees will be looking to continue to encourage and assist the development of the Roman Catholic faith in our parishes and local Catholic schools.

Last year the Trustees engaged the services of Philip Hughes Associates LLP to survey and prepare a schedule for repairs for St Benedict's Church, Stratton on the Fosse, and the Holy Ghost Church in Midsomer Norton. In the coming year, the trustees will begin to implement the recommendations of these reports, working closely with Historic England and the Southern Historic Churches Committee.

The monastic community which generally provides the clergy for our parish and mission activity continue their discernment from their temporary home in Devon. It is hoped that in 2025 the Trust will be able to adapt and engage in new missionary and pastoral work once this period of discernment is complete.

The Trustees are working with the Charity Commission to understand whether the Charity should be repurposed or amalgamated in some way. The Trustees will ensure that the parish and mission funds and activities are restricted and in line with the objectives and aims of the Mission Trust.

Structure, governance and management

Downside Abbey Missions Trust was constituted by Trust Deed in May 1932 as amended by Deed of Variation dated 6 October 2009; it is a registered charity, number 232550.

The Trustee of Downside Abbey Missions Trust is The Downside Abbey (commonly known as the £50 Trust), being an incorporated body of Trustees and registered charity number 232549.

The following monks made up the Board of Trustees:

Rt Rev Abbot Nicholas Philip Wetz (Controller of the Trust)
Rev Martin Joseph Blanco Hood
Rev Marc David Brumwell

Organisational structure

The principal activity of the Charity is to manage and administer the capital funds, deposits and financial transactions of the Roman Catholic parish in Stratton on the Fosse in the furtherance of the objects of the Trust Deed. The Parish priest is responsible to the Trustees for the running of the parish account. The Trustees authorise grants and loans out of the Central funds to the parish.

Management

The Controller of the Trust, being the Abbot of Downside, has absolute discretion over the appointment and removal of Trustees of The Downside Abbey General Trust (commonly known as The £50 Trust).

The practice is for the Monastic Community to select certain of its members to be Trustees and for the others to be appointed by the Abbot. It is also possible for up to three Trustees, who need not be members of the Downside Community, to be appointed by the Abbot President of the English Benedictine Congregation.

DOWNSIDE ABBEY MISSION TRUST
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Connected Entities

The following entities are connected to Downside Abbey Missions Trust:-

Downside Abbey General Trust (A Company Limited by Guarantee), Downside Abbey, Stratton-on-the-Fosse, Bath, BA3 4RH (Charity Number 1158507).

The above entities are controlled by The Downside Abbey (commonly known as The £50 Trust) being an incorporated body of Trustees (Charity Number 232549). The assets of Downside Abbey General Trust are held separately from those of Downside Abbey Missions Trust.

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 year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 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.

The trustees' report was approved by the Board of Trustees.



Rt Rev Abbot Nicholas Philip Wetz (Controller of the Trust)

Trustee

Dated: 10th October 2025

DOWNSIDE ABBEY MISSION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DOWNSIDE ABBEY MISSION TRUST

I report to the trustees on my examination of the financial statements of Downside Abbey Mission Trust (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Tim Lerwill FCA BFP
Milsted Langdon LLP
4 Queen Street
BATH
Somerset
BA1 1HE

Dated: 15/10/2025

DOWNSIDE ABBEY MISSION TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
Income from:						
Donations and legacies	3	36,341	6,227	-	42,568	139,955
Investments	4	8,100	-	-	8,100	13,800
Total income and endowments		44,441	6,227	-	50,668	153,755
Expenditure on:						
Charitable activities	5	43,648	5,727	-	49,375	326,261
Net gains on investments	10	-	-	-	-	50,000
Net (expenditure)/Income for the year/ Net movement in funds		793	500	-	1,293	(122,506)
Fund balances at 1 January 2024		675,744	-	11,373	687,117	809,623
Fund balances at 31 December 2024		676,537	500	11,373	688,410	687,117

DOWNSIDE ABBEY MISSION TRUST

BALANCE SHEET **AS AT 31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		189,448		200,555
Investment properties	13		400,000		400,000
			589,448		600,555
Current assets					
Debtors	14	1,062		-	
Cash at bank and in hand		100,300		101,959	
		101,362		101,959	
Creditors: amounts falling due within one year	15	(2,400)		(15,397)	
Net current assets			98,962		86,562
Total assets less current liabilities			688,410		687,117
Net assets			688,410		687,117
Capital funds					
Endowment funds	16		11,373		11,373
Income funds					
Restricted funds	17		500		-
Unrestricted funds			676,537		675,744
			688,410		687,117

The financial statements were approved by the Trustees on 10th October 2025

Rt Rev Abbot Nicholas Philip Wetz (Controller of the Trust)

Trustee

Nicholas P Wetz

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

Charity information

Downside Abbey Mission Trust is a registered charity in England and Wales. Its principal office is Downside Abbey, Stratton-on-the-Fosse, Radstock, BA3 4RH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

For administrative purposes the funds are split between the Mission Fund and the Parish Funds.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Expenditure

Resources expended are accounted for in the period in which they are incurred. The irrecoverable element of the VAT is included in the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Grants and donations are included in the Statement of Financial Activities in the year when they become payable.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	20-100 years straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	20% straight line

Items over £1,000 are capitalised.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Depreciation

The trustees use their knowledge of the charity to estimate the useful life and residual of tangible fixed assets in order to arrive at applicable depreciation rates. In accordance with section 17 of FRS02, the trustees review and update these estimates if there are indicators that current estimates should change. During the year there was no change in the depreciation rates.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and gifts	750	-	750	17,378
Collections and fundraising	33,841	6,227	40,068	122,577
Grant Income	1,750	-	1,750	-
	<u>36,341</u>	<u>6,227</u>	<u>42,568</u>	<u>139,955</u>
For the year ended 31 December 2023	<u>126,263</u>	<u>13,692</u>		<u>139,955</u>

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

4 Investments

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Rental Income	8,100	-	8,100	13,396
Investment Income	-	-	-	404
	8,100	-	8,100	13,800
For the year ended 31 December 2023	13,800	-		13,800

5 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Grant funding of activities (see note 6)	8,462	157,085
Share of support and governance costs (see note 7)		
Support	38,513	167,640
Governance	2,400	1,536
	49,375	326,261
Analysis by fund		
Unrestricted funds	43,648	312,405
Restricted funds	5,727	13,856
	49,375	326,261

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Grants Payable

	2024	2023
	£	£
Grants to institutions:		
Second Collections (see below)	6,962	13,671
Parish Schools	-	12,383
Others Less Than £1,000	-	610
Diocese of East Anglia	-	130,421
Downside Abbey General Trust	1,500	-
	<u>8,462</u>	<u>157,085</u>

Parishes raise money for specific charities and funds. Second collections represent the expenditure relating to those donations.

7 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	-	-	-	-
Depreciation	11,107	-	11,107	15,659
Church and related expenses	13,206	-	13,206	66,284
Repairs and maintenance	5,072	-	5,072	43,122
Accountancy	-	-	-	4,339
Legal and professional	2,070	-	2,070	14,635
Priests' Maintenance	7,058	-	7,058	11,129
Diocese Levies	-	-	-	12,472
Independent Examiners fees	-	2,400	2,400	1,536
	<u>38,513</u>	<u>2,400</u>	<u>40,913</u>	<u>169,176</u>
Analysed between				
Charitable activities	<u>38,513</u>	<u>2,400</u>	<u>40,913</u>	<u>169,176</u>

In addition to the Independent Examiner fees shown above, included within support costs are accountancy fees payable to the Independent Examiner in respect of accountancy and other services of £nil (2023: £4,339).

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed any expenses (2023: £nil) by the Charity.

Priests' maintenance costs as shown in note 7 are levied by Downside Abbey General Trust towards the cost of maintenance of the parish priests. The parishes are charged in proportion to the amount of the priest's working time at the parishes.

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	<u>-</u>	<u>-</u>
Employment costs	2024	2023
	£	£
Wages and salaries	<u>-</u>	<u>-</u>

During the year ended 31 December 2024 the charity did not have any employees.

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investment properties	<u>-</u>	<u>50,000</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

12 Tangible Fixed Assets

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2024	318,656	29,333	3,000	350,989
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2024	318,656	29,333	3,000	350,989
Depreciation and impairment				
At 1 January 2024	134,587	15,147	700	150,434
Depreciation charged in the year	8,380	2,127	600	11,107
Eliminated in respect of disposals	-	-	-	-
At 31 December 2024	142,967	17,274	1,300	161,541
Carrying amount				
At 31 December 2024	175,689	12,059	1,700	189,448
At 31 December 2023	184,069	14,186	2,300	200,555

Legal title to certain of the freehold properties is held by Downside Abbey General Trust. The properties are held by Downside Abbey General Trust for the benefit of the Missions Trust for as long as they are used as part of the Charity's mission. These properties are included in the Missions Trust financial statements.

13 Investment Property

	2024
	£
Fair Value	
At 1 January 2024	400,000
Net gains or losses through fair value adjustments	-
At 31 December 2024	400,000

The investment property was valued by the Trustees, based on a desktop valuation undertaken by a firm of Estate Agents, during the year ended 31 December 2023, for expected rental yield for residential properties. The trustees believe that the valuation is still reflective as at 31 December 2024.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	1,062	-
	<u>1,062</u>	<u>-</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	2,400	15,397
	<u>2,400</u>	<u>15,397</u>

16 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2024	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2024
	£	£	£	£	£
Permanent endowments					
Clergy Maintenance	11,373	-	-	-	11,373
	<u>11,373</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,373</u>

Prior Year

	Balance at 1 January 2023	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2023
	£	£	£	£	£
Permanent endowments					
Clergy Maintenance	11,373	-	-	-	11,373
	<u>11,373</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,373</u>

Endowment Interest is available to be spent as Unrestricted Funds within the Mission Fund parishes shown. Any income received in the year is transferred to Unrestricted Mission Fund Funds, in order that endowed balances are stated at their capital value.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				
	Balance at 1 January 2024	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2024
	£	£	£	£	£
Second Collections	-	6,227	(5,727)	-	500
	-	6,227	(5,727)	-	500

Prior Year

	Movement in funds				
	Balance at 1 January 2023	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2023
	£	£	£	£	£
Second Collections	164	13,692	(13,856)	-	-
	164	13,692	(13,856)	-	-

Parishes raise money for specific charities and funds. Second Collections represents the expenditure relating to those donations.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18 Unrestricted funds

The following amounts included within unrestricted funds, are Parish and Mission Funds.

	Balance at 1 January 2024 £	Incoming resources £	Movement in funds Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 December 2024 £
Parish Fund- Stratton on the Fosse	215,617	34,591	(33,328)	4,638	-	221,518
Mission Common Fund	345,352	9,850	(10,320)	(4,638)	-	340,244
Mission Fund (other Mission funds)	114,775	-	-	-	-	114,775
	675,744	44,441	(43,648)	-	-	676,537
Prior Year						
	Balance at 1 January 2023 £	Incoming resources £	Movement in funds Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 December 2023 £
Parish Fund- Beccles	60,383	39,979	(100,362)	-	-	-
Parish Fund- Bungay	107,275	59,152	(166,427)	-	-	-
Parish Fund- Stratton on the Fosse	208,313	32,835	(33,737)	8,206	-	215,617
Mission Common Fund	307,340	8,097	(11,879)	(8,206)	50,000	345,352
Mission Fund (other Mission funds)	114,775	-	-	-	-	114,775
	798,086	140,063	(312,405)	-	50,000	675,744

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2024 are represented by:				
Tangible assets	189,448	-	-	189,448
Investment Properties	400,000	-	-	400,000
Current assets/(liabilities)	87,089	500	11,373	98,962
	<u>676,537</u>	<u>500</u>	<u>11,373</u>	<u>688,410</u>
Prior Year	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	200,555	-	-	200,555
Investment Properties	400,000	-	-	400,000
Current assets/(liabilities)	75,189	-	11,373	86,562
	<u>675,744</u>	<u>-</u>	<u>11,373</u>	<u>687,117</u>

20 Related party transactions

During the year £7,058 (2023:£11,129) was payable to Downside Abbey General Trust in respect of priests' maintenance costs.

Downside Abbey Missions Trust and Downside Abbey General Trust are related parties, by virtue of sharing the same Trustees, as both entities are controlled by The Downside Abbey (commonly known as The £50 Trust) being an incorporated body of Trustees (Charity Number 232549).

CHARITIES COMPRISED IN DOWNSIDE ABBEY MISSIONS

England & Wales - Charity number 232550

Accounts

DOWNSIDE ABBEY MISSION TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

OLD M[•]LL

DOWNSIDE ABBEY MISSION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	The Downside Abbey trustees registered
Charity number	232550
Independent examiner	Old Mill Accountancy Limited Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD
Bankers	Barclays Bank Plc PO Box 2156 1 Manvers Strees BATH BA1 1JZ
Solicitors	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ

DOWNSIDE ABBEY MISSION TRUST

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 19

DOWNSIDE ABBEY MISSION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Charities Act 2011 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust Deed allows for the pursuit of such charitable purposes connected with the Roman Catholic Church as the Trustees, in their discretion and with the written consent of the controller, being the Abbot of Downside, think fit.

The Charity effects the running of parishes which are the financial and pastoral responsibility of Downside Abbey, and is responsible for the maintenance, refurbishment and possible rebuilding of the churches, presbyteries and halls of these parishes, and for the maintenance of the priests serving them.

The amounts of grants and donations payable are considered in light of the level of reserves available. Grants and donations from central funds are authorised by the Charity Trustees. Smaller grants and donations payable by the individual parishes are generally left to the discretion of the parish priest involved. However, this is reviewed periodically by the Trustees. Second collections are taken throughout the year for specific charities and funds as per Diocesan guidelines. In addition, the charity supports the parish schools at Bungay and Beccles.

Achievements and performance

In March 2023, the Trustees were able to appoint Dom Martin Gowman as the new pastor and priest in residence in St Benedict's Parish. His brief will be to reinvigorate Catholic parish life in the village and surrounding area within the parish boundary and to work closely with the local deanery and Catholic schools. The Community of St Gregory continue to provide him with support and help as needed. During the year, a review of parish Mass times was completed after a survey of parishioners. It was decided to retain one Sunday parish Mass in the Abbey Church in addition to the two parish Masses in St Benedict's Church. In addition, the two parish churches were opened more frequently for visitors and private prayer.

In 2023, the parish of St Edmund's, Bungay, and the parish of St Benet's, Beccles were cared for by a priest of the Diocese of East Anglia who acts for the Trustees as Administrator. The two parishes provide financial updates and information to the Trustees.

All three of our parishes continued in 2023 to regenerate the work and worship of their parishes that had been so badly affected by the COVID-19 pandemic. The legacy of the pandemic continues to influence parish life with numbers of parishioners still lower than in 2019 and the resulting decline is reflected in attendance at pastoral events though it is encouraging to see parishioners coming together to begin new projects and activities.

The Trustees have also encouraged Parish Finance Committees to consider new ways of raising income to support pastoral activities and the introduction of digital card readers to process contactless donations and the use of QR Codes within parish churches.

All the parishes continued to support a wide variety of charities that work both in the UK and abroad, and to support local schools and the disadvantaged who live locally. Much of this work is done in conjunction with other Churches and institutions.

In October 2023, the Trustees engaged the services of Philip Hughes Associates LLP to survey and prepare a schedule for repairs for St Benedict's Church, Stratton on the Fosse, and the Holy Ghost Church in Midsomer Norton.

DOWNSIDE ABBEY MISSION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Public Benefit

The Trustees confirm that they have complied with the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Financial review

Total net outgoing resources for the year amounted to £122,506 (2022: incoming £52,551). Collections and fundraising income has increased by £6,583 to £122,577 (2022: £115,994). Charitable expenditure has increased by £141,861 to £326,261 (2022: £184,400), this increase is largely attributable to the transfer of the parishes of Beccles and Bungay to the Diocese of East Anglia, which is shown in the grants payable note as a donation of £130,421. Included in the total are restricted net outgoing resources of £164 (2022: £2,266).

The Charity's balance sheet shows a satisfactory position with funds amounting to £687,117 (2022:£809,623). Included within the Charity's assets are fixed asset investments totalling £400,000 (2022:£350,000). All investments held by the Charity have been acquired in accordance with the powers available to the Trustees.

Reserves

Notes 16 to 19 to the financial statements show the assets and liabilities attributable to the various funds by type and also show the various trusts of the Charity and summarise the year's movement in each fund.

The reserves of the Charity at the year end that are freely available for charitable use are as follows:-

	2023	2022
	£	£
Total reserves as at 31 December	687,117	809,623
Less:		
Permanent Endowment Funds	(11,373)	(11,373)
Restricted Funds	-	(164)
Tangible Fixed Assets used for charitable purposes forming part of Unrestricted Funds	(200,555)	(242,905)
Free Reserves of the Charity	475,189	555,181

The level of free reserves has decreased in the year, and this is in relation to the transfer of two parishes to the Diocese of East Anglia. It is more useful to express the level of reserves in terms of months recurring unrestricted expenditure. This is difficult due to the large fluctuations in the costs of maintaining the Charity's properties. Assuming a recurring annual maintenance cost of £50,000 the free reserves represent approximately 25 months recurring expenditure (2022:30 months). The Trustees are satisfied that there are adequate reserves to meet day to day expenditure. However, the Charity has churches which are old buildings requiring substantial maintenance and potential replacement.

The Trustees are permitted by the terms of the Trust Deed to make investments in any manner allowed by law for trust money.

The investments were previously held entirely in bank deposits to provide minimum risk.

Corporate Governance and Risk Management

Downside Abbey Missions Trust and its Board of Trustees are committed to high standards of corporate governance.

The Trustees have examined the principal areas of the Trust's operations and considered the major risks faced in each of these areas.

In the opinion of the Trustees the Charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

DOWNSIDE ABBEY MISSION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for the future

The Trustees had previously agreed that it was necessary to relinquish the incorporated parishes of St Benet's, Beccles and St Edmund's, Bungay. These two parishes were duly and legally passed to the care of the Diocese of East Anglia on 31 December 2023.

The monastic community which generally provides the parish clergy for our parish and mission activity continue their discernment from their temporary home in Devon. It is hoped that whilst the Downside Abbey Mission Trust will now only operate one parish from 1 January 2024, the Trust will be able to adapt and engage in new missionary and pastoral work in the future once this period of discernment is complete.

The Trustees are working with the Charity Commission to understand whether the Charity should be repurposed or amalgamated in some way. The Trustees will ensure that the parish and mission funds and activities are restricted and in line with the objectives and aims of the Mission Trust.

Structure, governance and management

Downside Abbey Missions Trust was constituted by Trust Deed in May 1932 as amended by Deed of Variation dated 6 October 2009; it is a registered charity, number 232550.

The Trustee of Downside Abbey Missions Trust is The Downside Abbey trustees registered (commonly known as the £50 Trust), being an incorporated body of Trustees and registered charity number 232549.

The following monks made up the Board of Trustees:

Rev Nicholas Philip Wetz (Abbot)(Controller of the Trust)

Rev Martin Joseph Blanco Hood

Rev Marc David Brumwell

Rev David Roger Charlesworth (Resigned 10 February 2024)

Organisational structure

The principal activity of the Charity is to manage and administer the capital funds, deposits and financial transactions of the following Roman Catholic parishes in the furtherance of the objects of the Trust Deed.

Stratton on the Fosse

Beccles

Bungay

The parishes of Beccles and Bungay were managed and administered throughout the year ended 31 December 2023, at which date they were transferred to the Diocese of East Anglia.

Parish priests are responsible to the Trustees for the running of the parish accounts. The Trustees authorise grants and loans out of the Central funds to the parishes.

Management

The Controller of the Trust, being the Abbot of Downside, has absolute discretion over the appointment and removal of Trustees of The Downside Abbey General Trust (commonly known as The £50 Trust). The number of Trustees shall be no fewer than four and no more than twenty.

The practice is for the Monastic Community to select certain of its members to be Trustees and for the others to be appointed by the Abbot. It is also possible for up to three Trustees, who need not be members of the Downside Community, to be appointed by the Abbot President of the English Benedictine Congregation.

DOWNSIDE ABBEY MISSION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Connected Entities

The following entities are connected to Downside Abbey Missions Trust:-

Downside Abbey General Trust (A Company Limited by Guarantee), Downside Abbey, Stratton-on-the-Fosse, Bath, BA3 4RH (Charity Number 1158507).

The above entities are controlled by The Downside Abbey (commonly known as The £50 Trust) being an incorporated body of Trustees (Charity Number 232549). The assets of Downside Abbey General Trust are held separately from those of Downside Abbey Missions Trust.

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 year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 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.

The trustees report was approved by the Board of Trustees.

Rev Nicholas Philip Wetz (Abbot)(Controller of the Trust)

Trustee

Dated: 2 May 2024

DOWNSIDE ABBEY MISSION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DOWNSIDE ABBEY MISSION TRUST

I report to the trustees on my examination of the financial statements of Downside Abbey Mission Trust (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Tim Lerwill FCA

Old Mill Accountancy Limited
Bishopbrook House
Cathedral Avenue
WELLS
Somerset
BA5 1FD

Dated: 7 May 2024

DOWNSIDE ABBEY MISSION TRUST

STATEMENT OF FINANCIAL ACTIVITIES **FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<u>Income from:</u>						
Donations and legacies	3	126,263	13,692	-	139,955	137,009
Investments	4	13,800	-	-	13,800	14,942
Total income and endowments		140,063	13,692	-	153,755	151,951
<u>Expenditure on:</u>						
Charitable activities	5	312,405	13,856	-	326,261	184,400
Net gains/(losses) on investments	10	50,000	-	-	50,000	85,000
Net (expenditure)/income for the year/ Net movement in funds		(122,342)	(164)	-	(122,506)	52,551
Fund balances at 1 January 2023		798,086	164	11,373	809,623	757,072
Fund balances at 31 December 2023		675,744	-	11,373	687,117	809,623

DOWNSIDE ABBEY MISSION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		200,555		242,905
Investment properties	13		400,000		350,000
			<u>600,555</u>		<u>592,905</u>
Current assets					
Debtors	14	-		1,256	
Cash at bank and in hand		101,959		245,594	
			<u>101,959</u>	<u>246,850</u>	
Creditors: amounts falling due within one year	15	(15,397)		(30,132)	
				<u></u>	
Net current assets			86,562		216,718
Total assets less current liabilities			<u>687,117</u>		<u>809,623</u>
Capital funds					
Endowment funds	16		11,373		11,373
Income funds					
Restricted funds	17		-		164
Unrestricted funds			675,744		798,086
			<u>687,117</u>		<u>809,623</u>

The accounts were approved by the Trustees on 2 May 2024

Rev Nicholas Philip Wetz (Abbot)(Controller of the Trust)

Trustee

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Downside Abbey Mission Trust is a registered charity. Its principle office is Downside Abbey, Stratton-on-the-Fosse, Radstock, BA3 4RH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

For administrative purposes the funds are split between the Mission Fund and the Parish Funds.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Expenditure

Resources expended are accounted for in the period in which they are incurred. The irrecoverable element of the VAT is included in the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Grants and donations are included in the Statement of Financial Activities in the year when they become payable.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	20-100 years straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	20% straight line

Items over £1,000 are capitalised.

Schools

The Charity owns the land on which its voluntary aided school in the parish of Beccles is built. The Bungay Missions Trust owns the land on which the voluntary aided school in the parish of Bungay is built. As stated previously a Charity Commission Direction to Unite for accounting purposes, Downside Abbey Missions Trust and Bungay Missions Trust has been granted. The nature of the occupation of the land by these exempt and excepted charities means that the Downside Abbey Missions Trust's 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 Secretary of State. Consequently, for the purposes of these financial statements the land 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.

Land agreed as surplus to the school's requirements, by the Local Education Authority, may be disposed of by the Trustees who own the land.

The school buildings are occupied, improved, extended and repaired by the school governors. The nature of the occupation of these buildings by these exempt and excepted charities means that the Downside Abbey Missions Trust's Trustees do not have control over the buildings until the school ceases its occupation, which in turn would require the approval of the Secretary of State. Consequently, for the purposes of these financial statements any cost of new building is written off to the Statement of Financial Activities in the year in which it is incurred.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Depreciation

The trustees use their knowledge of the charity to estimate the useful life and residual of tangible fixed assets in order to arrive at applicable depreciation rates. In accordance with section 17 of FRS02, the trustees review and update these estimates if there are indicators that current estimates should change. During the year there was no change in the depreciation rates.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and gifts	17,378	-	17,378	21,015
Collections and fundraising	108,885	13,692	122,577	115,994
	<u>126,263</u>	<u>13,692</u>	<u>139,955</u>	<u>137,009</u>
For the year ended 31 December 2022	<u>126,375</u>	<u>10,634</u>		<u>137,009</u>

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Investments

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Rental income	13,396	-	13,396	14,737
Investment income	404	-	404	205
	<u>13,800</u>	<u>-</u>	<u>13,800</u>	<u>14,942</u>
For the year ended 31 December 2022	<u>14,933</u>	<u>9</u>		<u>14,942</u>

5 Expenditure on charitable activities

	2023 £	2022 £
Direct costs		
Grant funding of activities (see note 6)	157,085	19,533
Share of support and governance costs (see note 7)		
Support	167,640	163,427
Governance	1,536	1,440
	<u>326,261</u>	<u>184,400</u>
Analysis by fund		
Unrestricted funds	312,405	171,500
Restricted funds	13,856	12,900
	<u>326,261</u>	<u>184,400</u>

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

6 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Second collections (see below)	13,671	12,900
Parish Schools	12,383	5,026
Others Less Than £1,000	610	1,607
Diocese of East Anglia	130,421	-
	<u>157,085</u>	<u>19,533</u>

Parishes raise money for specific charities and funds. Second collections represent the expenditure relating to those donations.

7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Staff costs	-	-	-	2,723
Depreciation	15,659	-	15,659	16,785
Church and related expenses	66,284	-	66,284	78,779
Repairs and maintenance	43,122	-	43,122	28,615
Accountancy	4,339	-	4,339	4,080
Legal and professional	14,635	-	14,635	14,868
Priests' Maintenance	11,129	-	11,129	10,613
Diocese Levies	12,472	-	12,472	6,964
Independent Examiners fees	-	1,536	1,536	1,440
	<u>167,640</u>	<u>1,536</u>	<u>169,176</u>	<u>164,867</u>
Analysed between				
Charitable activities	<u>167,640</u>	<u>1,536</u>	<u>169,176</u>	<u>164,867</u>

In addition to the Independent Examiner fees shown above, included within support costs are accountancy fees payable to the Independent Examiner in respect of accountancy and other services of £4,339 (2022:£4,080).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed any expenses (2022: £nil) by the Charity.

Priests' maintenance costs as shown in note 7 are levied by Downside Abbey General Trust towards the cost of maintenance of the parish priests. The parishes are charged in proportion to the amount of the priest's working time at the parishes.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	-	1
	<u> </u>	<u> </u>
Employment costs	2023	2022
	£	£
Wages and salaries	-	2,723
	<u> </u>	<u> </u>

During the year ended 31 December 2023 the charity did not have any employees.

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains/(losses) on investments

	2023 £	2022 £
Revaluation of investment properties	50,000	85,000
	<u> </u>	<u> </u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2023	410,513	113,151	3,000	526,664
Additions	-	8,991	-	8,991
Disposals	(91,857)	(92,809)	-	(184,666)
At 31 December 2023	318,656	29,333	3,000	350,989
Depreciation and impairment				
At 1 January 2023	207,143	76,516	100	283,759
Depreciation charged in the year	9,102	5,957	600	15,659
Eliminated in respect of disposals	(81,658)	(67,326)	-	(148,984)
At 31 December 2023	134,587	15,147	700	150,434
Carrying amount				
At 31 December 2023	184,069	14,186	2,300	200,555
At 31 December 2022	203,370	36,635	2,900	242,905

Legal title to certain of the freehold properties is held by Downside Abbey General Trust. The properties are held by Downside Abbey General Trust for the benefit of the Missions Trust for as long as they are used as part of the Charity's mission. These properties are included in the Missions Trust financial statements.

13 Investment property

	2023 £
Fair value	
At 1 January 2023	350,000
Net gains or losses through fair value adjustments	50,000
At 31 December 2023	400,000

The investment property was valued by the Trustees, based on a desktop valuation undertaken by a firm of Estate Agents, during the year ended 31 December 2023, for expected rental yield for residential properties. The trustees believe that the valuation is reflective at 31 December 2023.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	-	1,256
	<u>-</u>	<u>1,256</u>
	<u>-</u>	<u>1,256</u>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	-	25,092
Accruals and deferred income	15,397	5,040
	<u>15,397</u>	<u>30,132</u>
	<u>15,397</u>	<u>30,132</u>

16 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds				
	Balance at 1 January 2023	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2023
	£	£	£	£	£
Permanent endowments					
Clergy Maintenance	11,373	-	-	-	11,373
	<u>11,373</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,373</u>
	<u>11,373</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,373</u>

Prior Year

	Movement in funds				
	Balance at 1 January 2022	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2022
	£	£	£	£	£
Permanent endowments					
Clergy Maintenance	11,373	9	-	(9)	11,373
	<u>11,373</u>	<u>9</u>	<u>-</u>	<u>(9)</u>	<u>11,373</u>
	<u>11,373</u>	<u>9</u>	<u>-</u>	<u>(9)</u>	<u>11,373</u>

Endowment Interest is available to be spent as Unrestricted Funds within the Mission Fund parishes shown. Any income received in the year is transferred to Unrestricted Mission Fund Funds, in order that endowed balances are stated at their capital value.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				
	Balance at 1 January 2023	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2023
	£	£	£	£	£
Second Collections	164	13,692	(13,856)	-	-
	<u>164</u>	<u>13,692</u>	<u>(13,856)</u>	<u>-</u>	<u>-</u>
	<u><u>164</u></u>	<u><u>13,692</u></u>	<u><u>(13,856)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Prior Year	Movement in funds				
	Balance at 1 January 2022	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2022
	£	£	£	£	£
Second Collections	2,430	10,634	(12,900)	-	164
	<u>2,430</u>	<u>10,634</u>	<u>(12,900)</u>	<u>-</u>	<u>164</u>
	<u><u>2,430</u></u>	<u><u>10,634</u></u>	<u><u>(12,900)</u></u>	<u><u>-</u></u>	<u><u>164</u></u>

Parishes raise money for specific charities and funds. Second Collections represents the expenditure relating to those donations.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Unrestricted funds -

The following amounts included with unrestricted funds, are Parish Funds and Mission Funds.

	Movement in funds				
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses
	£	£	£	£	£
Parish Fund - Beccles	60,383	39,979	(100,362)	-	-
Parish Fund - Bungay	107,275	59,152	(166,427)	-	-
Parish Fund - Stratton on the Fosse	208,313	32,835	(33,737)	8,206	-
Mission Common Fund	307,340	8,097	(11,879)	(8,206)	50,000
Mission Fund (other mission funds)	114,775	-	-	-	-
	<u>798,086</u>	<u>140,063</u>	<u>(312,405)</u>	<u>-</u>	<u>50,000</u>
	<u><u>798,086</u></u>	<u><u>140,063</u></u>	<u><u>(312,405)</u></u>	<u><u>-</u></u>	<u><u>50,000</u></u>

Prior Year

	Movement in funds				
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses
	£	£	£	£	£
Parish Fund - Beccles	72,493	45,148	(57,258)	-	-
Parish Fund - Bungay	105,690	64,954	(63,369)	-	-
Parish Fund - Stratton on the Fosse	215,393	24,473	(31,553)	-	-
Mission Common Fund	234,927	6,733	(19,320)	-	85,000
Mission Fund (other mission funds)	114,766	-	-	9	-
	<u>743,269</u>	<u>141,308</u>	<u>(171,500)</u>	<u>9</u>	<u>85,000</u>
	<u><u>743,269</u></u>	<u><u>141,308</u></u>	<u><u>(171,500)</u></u>	<u><u>9</u></u>	<u><u>85,000</u></u>

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Tangible assets	200,555	-	-	200,555
Investment properties	400,000	-	-	400,000
Current assets/(liabilities)	75,189	-	11,373	86,562
	<u>675,744</u>	<u>-</u>	<u>11,373</u>	<u>687,117</u>

Prior Year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Tangible assets	242,905	-	-	242,905
Investment properties	350,000	-	-	350,000
Current assets/(liabilities)	205,181	164	11,373	216,718
	<u>798,086</u>	<u>164</u>	<u>11,373</u>	<u>809,623</u>

20 Related party transactions

During the year £11,129 (2022:£10,613) was payable to Downside Abbey General Trust in respect of priests' maintenance costs.

CHARITIES COMPRISED IN DOWNSIDE ABBEY MISSIONS

England & Wales - Charity number 232550

Accounts

DOWNSIDE ABBEY MISSION TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

DOWNSIDE ABBEY MISSION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	The Downside Abbey trustees registered
Charity number	232550
Independent examiner	Old Mill Accountancy Limited Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD
Bankers	Barclays Bank Plc PO Box 2156 1 Manvers Strees BATH BA1 1JZ
Solicitors	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ

DOWNSIDE ABBEY MISSION TRUST

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 20

DOWNSIDE ABBEY MISSION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Charities Act 2011 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust Deed allows for the pursuit of such charitable purposes connected with the Roman Catholic Church as the Trustees, in their discretion and with the written consent of the controller, being the Abbot of Downside, think fit.

The Charity effects the running of parishes which are the financial and pastoral responsibility of Downside Abbey, and is responsible for the maintenance, refurbishment and possible rebuilding of the churches, presbyteries and halls of these parishes, and for the maintenance of the priests serving them.

The amounts of grants and donations payable are considered in light of the level of reserves available. Grants and donations from central funds are authorised by the Charity Trustees. Smaller grants and donations payable by the individual parishes are generally left to the discretion of the parish priest involved. However, this is reviewed periodically by the Trustees. Second collections are taken throughout the year for specific charities and funds as per Diocesan guidelines. In addition, the charity supports the parish schools at Bungay and Beccles.

Achievements and performance

In 2022, the Charity continued to regenerate the work and worship of their parishes that had been so badly affected by the COVID-19 pandemic in 2020 and 2021. The legacy of the pandemic continues to influence parish life with numbers of parishioners still lower than in 2019 and with the impact this has had on parish income which relies for the most part on Sunday donations. However, our clergy and volunteers have worked hard to revitalise and rebuild a post-pandemic religious and charitable operation. Our parish pastoral and finance committees have been also looking for ways to strengthen their respective parishes and to face the challenges of a changing Church.

The parish of St Benedict's, Stratton on the Fosse, which continues to use the much larger Downside Abbey for one of its two Sunday Masses, has perhaps been most affected with the departure of the monastic community in March 2022 and consequently the absence of a resident parish priest.

The parish of St Edmund's, Bungay, is being cared for by a priest of the Diocese of East Anglia who acts for the Trustees as Administrator until a formal transfer of the parish to the diocese is completed. He also accepted management of the parish of St Benet's, Beccles when our parish priest moved from there in October 2022.

All the parishes continue to support a wide variety of charities that work both in the UK and to support local schools and to work with the disadvantaged who live locally. Much of this work is done in conjunction with other Churches and institutions.

We are pleased to note that Historic England recently upgraded the minster church of St Benet's, Beccles to Grade 2*.

Public Benefit

The Trustees confirm that they have complied with the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Financial review

Total net incoming resources for the year amounted to £52,551 (2021: £12,533). Collections and fundraising income has increased by £11,753 to £115,994 (2021: £104,241). Charitable expenditure has increased by £33,274 to £184,400 (2021: £151,126). Included in the total are restricted net outgoing resources of £2,266 (2021: incoming £590).

The Charity's balance sheet shows a satisfactory position with funds amounting to £809,623 (2021: £757,072). Included within the Charity's assets are fixed asset investments totalling £350,000 (2021: £265,000). All investments held by the Charity have been acquired in accordance with the powers available to the Trustees.

DOWNSIDE ABBEY MISSION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves

Notes 17 to 20 to the financial statements show the assets and liabilities attributable to the various funds by type and also show the various trusts of the Charity and summarise the year's movement in each fund.

The reserves of the Charity at the year end that are freely available for charitable use are as follows:-

	2022	2021
	£	£
Total reserves as at 31 December	809,623	757,072
Less:		
Permanent Endowment Funds	(11,373)	(11,373)
Restricted Funds	(164)	(2,430)
Tangible Fixed Assets used for charitable purposes forming part of Unrestricted Funds	(242,905)	(260,690)
Free Reserves of the Charity	555,181	482,579

The level of free reserves has increased. It is more useful to express the level of reserves in terms of months recurring unrestricted expenditure. This is difficult due to the large fluctuations in the costs of maintaining the Charity's properties. Assuming a recurring annual maintenance cost of £50,000 the free reserves represent approximately 30 months recurring expenditure (2021:30 months). The Trustees are satisfied that there are adequate reserves to meet day to day expenditure. However, the Charity has four churches the majority of which are old buildings requiring substantial maintenance and potential replacement.

The Trustees are permitted by the terms of the Trust Deed to make investments in any manner allowed by law for trust money.

The investments were previously held entirely in bank deposits to provide minimum risk.

Corporate Governance and Risk Management

Downside Abbey Missions Trust and its Board of Trustees are committed to high standards of corporate governance.

The Trustees have examined the principal areas of the Trust's operations and considered the major risks faced in each of these areas.

In the opinion of the Trustees the Charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

DOWNSIDE ABBEY MISSION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for the future

The Trustees hope that with the passing of the COVID pandemic, parish life will slowly return to a more normal practice. However, the Trustees and Parish Priests will continue to exercise caution to ensure that the welfare of parishioners, visitors and clergy are paramount.

The monastic community which generally provides the parish clergy for our parish and mission activity moved to a temporary home in Devon in March 2022. They will use this opportunity to continue their discernment and to explore new mission and pastoral opportunities.

The Trustees had previously agreed that it was necessary to relinquish the incorporated parishes of St Benet's, Beccles and St Edmund's, Bungay. It is hoped that the transfer of the ownership and pastoral care of these parishes to the Diocese of East Anglia will be completed in 2023. Currently, priests from the community continue to supply the weekend care of St Benedict's Parish, Stratton-on-the-Fosse. It is planned to appoint a new parish priest to the parish in 2023. The Trustees feel this will reinvigorate Catholic parish life in the village and will be the Charity's last remaining parish.

As the charity's activities and income diminish, the Trustees are working with the Charity Commission to understand whether the Charity should be absorbed by the Downside Abbey General Trust to simplify and reduce costs. The Trustees would ensure that the parish and mission funds and activities were restricted and in line with the objectives and aims of the Mission Trust.

Structure, governance and management

Downside Abbey Missions Trust was constituted by Trust Deed in May 1932 as amended by Deed of Variation dated 6 October 2009; it is a registered charity, number 232550.

The Trustee of Downside Abbey Missions Trust is The Downside Abbey trustees registered (commonly known as the £50 Trust), being an incorporated body of Trustees and registered charity number 232549.

The following monks made up the Board of Trustees:

Rev Nicholas Philip Wetz (Abbot)(Controller of the Trust)

Rev Martin Joseph Blanco Hood

Rev Marc David Brumwell

Rev David Roger Charlesworth

Organisational structure

The principal activity of the Charity is to manage and administer the capital funds, deposits and financial transactions of the following Roman Catholic parishes in the furtherance of the objects of the Trust Deed.

Stratton on the Fosse

Beccles

Bungay

Parish priests are responsible to the Trustees for the running of the parish accounts. The Trustees authorise grants and loans out of the Central funds to the parishes.

Management

The Controller of the Trust, being the Abbot of Downside, has absolute discretion over the appointment and removal of Trustees of The Downside Abbey General Trust (commonly known as The £50 Trust). The number of Trustees shall be no fewer than four and no more than twenty.

The practice is for the Monastic Community to select certain of its members to be Trustees and for the others to be appointed by the Abbot. It is also possible for up to three Trustees, who need not be members of the Downside Community, to be appointed by the Abbot President of the English Benedictine Congregation.

DOWNSIDE ABBEY MISSION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Connected Entities

The following entities are connected to Downside Abbey Missions Trust:-

Downside Abbey General Trust (A Company Limited by Guarantee), Downside Abbey, Stratton-on-the-Fosse, Bath, BA3 4RH (Charity Number 1158507).

The above entities are controlled by The Downside Abbey (commonly known as The £50 Trust) being an incorporated body of Trustees (Charity Number 232549). The assets of Downside Abbey General Trust are held separately from those of Downside Abbey Missions Trust.

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 year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 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.

The trustees report was approved by the Board of Trustees.

Rev Nicholas Philip Wetz (Abbot)(Controller of the Trust)

Trustee

Dated: 19 May 2023

DOWNSIDE ABBEY MISSION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DOWNSIDE ABBEY MISSION TRUST

I report to the trustees on my examination of the financial statements of Downside Abbey Mission Trust (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Tim Lerwill, FCA
Old Mill Accountancy Limited
Bishopbrook House
Cathedral Avenue
WELLS
Somerset
BA5 1FD

Dated: 31 May 2023

DOWNSIDE ABBEY MISSION TRUST

STATEMENT OF FINANCIAL ACTIVITIES **FOR THE YEAR ENDED 31 DECEMBER 2022**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
Income from:						
Donations and legacies	3	126,375	10,634	-	137,009	134,793
Investments	4	14,933	-	9	14,942	13,866
Total income and endowments		141,308	10,634	9	151,951	148,659
Expenditure on:						
Charitable activities	5	171,500	12,900	-	184,400	151,126
Net gains/(losses) on investments	10	85,000	-	-	85,000	15,000
Net incoming/(outgoing) resources before transfers		54,808	(2,266)	9	52,551	12,533
Gross transfers between funds		9	-	(9)	-	-
Net income/(expenditure) for the year/ Net movement in funds		54,817	(2,266)	-	52,551	12,533
Fund balances at 1 January 2022		743,269	2,430	11,373	757,072	744,539
Fund balances at 31 December 2022		798,086	164	11,373	809,623	757,072

DOWNSIDE ABBEY MISSION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		242,905		260,690
Investment properties	12		350,000		265,000
			<u>592,905</u>		<u>525,690</u>
Current assets					
Debtors	14	1,256		4,147	
Investments	15	-		102,928	
Cash at bank and in hand		245,594		132,669	
		<u>246,850</u>		<u>239,744</u>	
Creditors: amounts falling due within one year	16	(30,132)		(8,362)	
Net current assets			<u>216,718</u>		<u>231,382</u>
Total assets less current liabilities			<u><u>809,623</u></u>		<u><u>757,072</u></u>
Capital funds					
Endowment funds	17		11,373		11,373
Income funds					
Restricted funds	18		164		2,430
Unrestricted funds			798,086		743,269
			<u><u>809,623</u></u>		<u><u>757,072</u></u>

The accounts were approved by the Trustees on 19 May 2023

Rev Nicholas Philip Wetz (Abbot)(Controller of the Trust)
Trustee

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Downside Abbey Mission Trust is a registered charity. Its principle office is Downside Abbey, Stratton-on-the-Fosse, Radstock, BA3 4RH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

For administrative purposes the funds are split between the Mission Fund and the Parish Funds.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Expenditure

Resources expended are accounted for in the period in which they are incurred. The irrecoverable element of the VAT is included in the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only, Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Grants and donations are included in the Statement of Financial Activities in the year when they become payable.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	20-100 years straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	20% straight line

Items over £1,000 are capitalised.

Schools

The Charity owns the land on which its voluntary aided school in the parish of Beccles is built. The Bungay Missions Trust owns the land on which the voluntary aided school in the parish of Bungay is built. As stated previously a Charity Commission Direction to Unite for accounting purposes, Downside Abbey Missions Trust and Bungay Missions Trust has been granted. The nature of the occupation of the land by these exempt and excepted charities means that the Downside Abbey Missions Trust's 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 Secretary of State. Consequently, for the purposes of these financial statements the land 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.

Land agreed as surplus to the school's requirements, by the Local Education Authority, may be disposed of by the Trustees who own the land.

The school buildings are occupied, improved, extended and repaired by the school governors. The nature of the occupation of these buildings by these exempt and excepted charities means that the Downside Abbey Missions Trust's Trustees do not have control over the buildings until the school ceases its occupation, which in turn would require the approval of the Secretary of State. Consequently, for the purposes of these financial statements any cost of new building is written off to the Statement of Financial Activities in the year in which it is incurred.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Depreciation

The trustees use their knowledge of the charity to estimate the useful life and residual of tangible fixed assets in order to arrive at applicable depreciation rates. In accordance with section 17 of FRS02, the trustees review and update these estimates if there are indicators that current estimates should change. During the year there was no change in the depreciation rates.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and gifts	21,015	-	21,015	11,682
Collections and fundraising	105,360	10,634	115,994	104,241
Government grants	-	-	-	18,870
	<u>126,375</u>	<u>10,634</u>	<u>137,009</u>	<u>134,793</u>
For the year ended 31 December 2021	<u>125,689</u>	<u>9,104</u>		<u>134,793</u>

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Investments

	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Rental income	14,737	-	14,737	13,743
Investment income	196	9	205	123
	<u>14,933</u>	<u>9</u>	<u>14,942</u>	<u>13,866</u>
For the year ended 31 December 2021	<u>13,857</u>	<u>9</u>		<u>13,866</u>

5 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 6)	19,533	23,120
Share of support costs (see note 7)	163,427	126,506
Share of governance costs (see note 7)	1,440	1,500
	<u>184,400</u>	<u>151,126</u>
Analysis by fund		
Unrestricted funds	171,500	142,612
Restricted funds	12,900	8,514
	<u>184,400</u>	<u>151,126</u>

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

6 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Second collections (see below)	12,900	8,514
Parish Schools	5,026	10,950
Downside Abbey General Trust	-	2,661
Others Less Than £1,000	1,607	995
	<u>19,533</u>	<u>23,120</u>

Parishes raise money for specific charities and funds. Second collections represent the expenditure relating to those donations.

7 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Staff costs	2,723	-	2,723	4,837
Depreciation	16,785	-	16,785	17,509
Church and related expenses	78,779	-	78,779	61,392
Repairs and maintenance	28,615	-	28,615	15,836
Accountancy	4,080	-	4,080	4,980
Legal and professional	14,868	-	14,868	603
Priests' Maintenance	10,613	-	10,613	8,077
Diocese Levies	6,964	-	6,964	13,272
Independent Examiners fees	-	1,440	1,440	1,500
	<u>163,427</u>	<u>1,440</u>	<u>164,867</u>	<u>128,006</u>
Analysed between				
Charitable activities	<u>163,427</u>	<u>1,440</u>	<u>164,867</u>	<u>128,006</u>

In addition to the Independent Examiner fees shown above, included within support costs are accountancy fees payable to the Independent Examiner in respect of accountancy and other services of £4,080 (2021:£4,980).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed any expenses (2021: £nil) by the Charity.

Priests' maintenance costs as shown in note 7 are levied by Downside Abbey General Trust towards the cost of maintenance of the parish priests. The parishes are charged in proportion to the amount of the priest's working time at the parishes.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Employees

The average monthly number of employees during the year was:

2022	2021
Number	Number
1	1
<u>1</u>	<u>1</u>

Employment costs

2022	2021
£	£
2,723	4,837
<u>2,723</u>	<u>4,837</u>

Wages and salaries

10 Net gains/(losses) on investments

2022	2021
£	£
85,000	15,000
<u>85,000</u>	<u>15,000</u>

Revaluation of investment properties

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2022	410,513	113,151	20,887	544,551
Additions	-	-	3,000	3,000
Disposals	-	-	(20,887)	(20,887)
	<u>410,513</u>	<u>113,151</u>	<u>3,000</u>	<u>526,664</u>
Depreciation and impairment				
At 1 January 2022	198,041	71,470	14,350	283,861
Depreciation charged in the year	9,102	5,046	100	14,248
Eliminated in respect of disposals	-	-	(14,350)	(14,350)
	<u>207,143</u>	<u>76,516</u>	<u>100</u>	<u>283,759</u>
Carrying amount				
At 31 December 2022	<u>203,370</u>	<u>36,635</u>	<u>2,900</u>	<u>242,905</u>
At 31 December 2021	<u>212,472</u>	<u>41,681</u>	<u>6,537</u>	<u>260,690</u>

Legal title to certain of the freehold properties is held by Downside Abbey General Trust. The properties are held by Downside Abbey General Trust for the benefit of the Missions Trust for as long as they are used as part of the Charity's mission. These properties are included in the Missions Trust financial statements.

12 Investment property

	2022
	£
Fair value	
At 1 January 2022	265,000
Net gains or losses through fair value adjustments	85,000
	<u>350,000</u>
At 31 December 2022	<u>350,000</u>

The investment property was valued by the Trustees, based on a desktop valuation undertaken by a firm of Estate Agents, during the year ended 31 December 2022, for expected rental yield for residential properties. The trustees believe that the valuation is reflective at 31 December 2022.

13 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	-	102,928
	<u>-</u>	<u>102,928</u>

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14	Debtors	2022	2021
		£	£
	Amounts falling due within one year:		
	Other debtors	1,256	4,147
		<u>1,256</u>	<u>4,147</u>
15	Current asset investments	2022	2021
		£	£
	Unlisted investments	-	102,928
		<u>-</u>	<u>102,928</u>
16	Creditors: amounts falling due within one year	2022	2021
		£	£
	Other creditors	25,092	5,242
	Accruals and deferred income	5,040	3,120
		<u>30,132</u>	<u>8,362</u>

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

17 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds				
	Balance at 1 January 2022	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2022
	£	£	£	£	£
Permanent endowments					
Clergy Maintenance	11,373	9	-	(9)	11,373
	<u>11,373</u>	<u>9</u>	<u>-</u>	<u>(9)</u>	<u>11,373</u>
	<u><u>11,373</u></u>	<u><u>9</u></u>	<u><u>-</u></u>	<u><u>(9)</u></u>	<u><u>11,373</u></u>

	Movement in funds				
	Balance at 1 January 2021	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2021
	£	£	£	£	£
Permanent endowments					
Bungay	5,050	-	-	(5,050)	-
Beccles	420	-	-	(420)	-
Clergy Maintenance	5,903	9	-	5,461	11,373
	<u>11,373</u>	<u>9</u>	<u>-</u>	<u>(9)</u>	<u>11,373</u>
	<u><u>11,373</u></u>	<u><u>9</u></u>	<u><u>-</u></u>	<u><u>(9)</u></u>	<u><u>11,373</u></u>

Endowment Interest is available to be spent as Unrestricted Funds within the Mission Fund parishes shown. The income for the year has been transferred to Unrestricted Mission Fund Funds, in order that endowed balances are stated at their capital value.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 January 2022	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2022
	£	£	£	£	£
Second Collections	2,430	10,634	(12,900)	-	164
	<u>2,430</u>	<u>10,634</u>	<u>(12,900)</u>	<u>-</u>	<u>164</u>
	<u><u>2,430</u></u>	<u><u>10,634</u></u>	<u><u>(12,900)</u></u>	<u><u>-</u></u>	<u><u>164</u></u>
Prior Year					
	Balance at 1 January 2021	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2021
	£	£	£	£	£
Second Collections	1,840	9,104	(8,514)	-	2,430
	<u>1,840</u>	<u>9,104</u>	<u>(8,514)</u>	<u>-</u>	<u>2,430</u>
	<u><u>1,840</u></u>	<u><u>9,104</u></u>	<u><u>(8,514)</u></u>	<u><u>-</u></u>	<u><u>2,430</u></u>

Parishes raise money for specific charities and funds. Second Collections represents the expenditure relating to those donations.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Unrestricted funds -

The following amounts included with unrestricted funds, are Parish Funds and Mission Funds.

	Movement in funds					
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2022
	£	£	£	£	£	£
Parish Fund - Beccles	72,493	45,148	(57,258)	-	-	60,383
Parish Fund - Bungay	105,690	65,954	(63,369)	-	-	108,275
Parish Fund - Stratton on the Fosse	215,393	24,473	(31,553)	-	-	208,313
Mission Common Fund	234,927	6,733	(19,320)	-	85,000	307,340
Mission Fund (other mission funds)	114,766	-	-	9	-	114,775
	<u>743,269</u>	<u>142,308</u>	<u>(171,500)</u>	<u>9</u>	<u>85,000</u>	<u>799,086</u>

Prior Year

	Movement in funds					
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£
Parish Fund - Beccles	61,204	41,395	(40,106)	10,000	-	72,493
Parish Fund - Bungay	102,477	65,560	(62,347)	-	-	105,690
Parish Fund - Stratton on the Fosse	214,214	23,539	(32,360)	10,000	-	215,393
Mission Common Fund	238,674	9,052	(7,799)	(20,000)	15,000	234,927
Mission Fund (other mission funds)	114,757	-	-	9	-	114,766
	<u>731,326</u>	<u>139,546</u>	<u>(142,612)</u>	<u>9</u>	<u>15,000</u>	<u>743,269</u>

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Tangible assets	242,905	-	-	242,905
Investment properties	350,000	-	-	350,000
Current assets/(liabilities)	205,181	164	11,373	216,718
	<u>798,086</u>	<u>164</u>	<u>11,373</u>	<u>809,623</u>

Prior Year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Tangible assets	260,690	-	-	260,690
Investment properties	265,000	-	-	265,000
Current assets/(liabilities)	217,579	2,430	11,373	231,382
	<u>743,269</u>	<u>2,430</u>	<u>11,373</u>	<u>757,072</u>

21 Events after the reporting date

During the year ended 31 December 2021, it was decided to relinquish the parishes of Beccles and Bungay to the Diocese of East Anglia. The transfer of ownership and assets of these parishes is expected to complete during the year ended 31 December 2023.

When this transfer is complete, the material fund balances (assets) for these parishes will be paid away to the Diocese of East Anglia. This will be shown as a donation paid away in the accounts in the year of completion.

22 Related party transactions

During the year £10,613 (2021:£8,077) was payable to Downside Abbey General Trust in respect of priests' maintenance costs.

CHARITIES COMPRISED IN DOWNSIDE ABBEY MISSIONS

England & Wales - Charity number 232550

Accounts

DOWNSIDE ABBEY MISSION TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

OLD M[•]LL

DOWNSIDE ABBEY MISSION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	The Downside Abbey trustees registered
Charity number	232550
Independent examiner	Old Mill Accountancy Limited Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD
Bankers	Barclays Bank Plc PO Box 2156 1 Manvers Strees BATH BA1 1JZ
Solicitors	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ

DOWNSIDE ABBEY MISSION TRUST

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 20

DOWNSIDE ABBEY MISSION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust Deed allows for the pursuit of such charitable purposes connected with the Roman Catholic Church as the Trustees, in their discretion and with the written consent of the controller, being the Abbot of Downside, think fit.

The Charity effects the running of parishes which are the financial and pastoral responsibility of Downside Abbey, and is responsible for the maintenance, refurbishment and possible rebuilding of the churches, presbyteries and halls of these parishes, and for the maintenance of the priests serving them.

The amounts of grants and donations payable are considered in light of the level of reserves available. Grants and donations from central funds are authorised by the Charity Trustees. Smaller grants and donations payable by the individual parishes are generally left to the discretion of the parish priest involved. However, this is reviewed periodically by the Trustees. Second collections are taken throughout the year for specific charities and funds as per Diocesan guidelines. In addition, the charity supports the parish schools at Bungay and Beccles.

Achievements and performance

In 2021, the Charity's activities and performance, like so many other charities, continued to be affected by the global pandemic, COVID-19. Although our parish churches re-opened, many services and parish activities operated on reduced numbers as parishioners continued to be concerned and to follow guidelines suggested by Church and Government. This continues to impact parish income and is likely to continue for some time. Fortunately, the clergy have been able to resume their visits to the sick and aged in their homes and we continued to use social media and telephone ministry to inform and stay in touch with many parishioners.

The parish of St Benedict's, Stratton on the Fosse, continues to use the much larger Downside Abbey for its two Sunday Masses, but their own church remained closed in 2021.

During 2021, we have encouraged all parishes to review their financial and management structures and to maximise the involvement of experienced parishioners to aid the recovery of parishes following the pandemic and to face the challenges of a changing Church.

The parishes have been actively involved in the Church's "Synod 2021-2023: For a Synodal Church". In 2021 we have been participating as individual parishes in the local diocesan phase of 'listening and discerning'.

All the parishes continue to support a wide variety of charities that work both in the UK and abroad but to a reduced degree in 2021. They also support and work with the disadvantaged who live locally. Much of this work is done in conjunction with other Churches and institutions.

Public Benefit

The Trustees confirm that they have complied with the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

DOWNSIDE ABBEY MISSION TRUST

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

Total net incoming resources for the year amounted to £12,533 (2020: outgoing £308,533). Collections and fundraising income has decreased by £63,077 to £104,241 (2020: £167,318). Charitable expenditure has decreased by £356,768 to £151,126 (2020: £507,894). Expenditure during the year ended 31 December 2020 included £314,517 transferred to Belmont Abbey (shown as grant paid) in relation to the transfer of the Little Malvern parish. Included in the total are restricted net incoming resources of £590 (2020: outgoing £11,881).

The Charity's balance sheet shows a satisfactory position with funds amounting to £757,072 (2020: £744,539). Included within the Charity's assets are fixed asset investments totalling £265,000 (2020: £250,000). All investments held by the Charity have been acquired in accordance with the powers available to the Trustees.

Reserves

Notes 18 to 21 to the financial statements show the assets and liabilities attributable to the various funds by type and also show the various trusts of the Charity and summarise the year's movement in each fund.

The reserves of the Charity at the year end that are freely available for charitable use are as follows:-

	2021	2020
	£	£
Total reserves as at 31 December	757,072	744,539
Less:		
Permanent Endowment Funds	(11,373)	(11,373)
Restricted Funds	(2,430)	(1,840)
Tangible Fixed Assets used for charitable purposes forming part of Unrestricted Funds	(260,690)	(271,290)
Free Reserves of the Charity	482,579	460,036

The level of free reserves has increased. It is more useful to express the level of reserves in terms of months recurring unrestricted expenditure. This is difficult due to the large fluctuations in the costs of maintaining the Charity's properties. Assuming a recurring annual maintenance cost of £50,000 the free reserves represent approximately 30 months recurring expenditure (2020: 27 months). The Trustees are satisfied that there are adequate reserves to meet day to day expenditure. However, the Charity has four churches the majority of which are old buildings requiring substantial maintenance and potential replacement.

The Trustees are permitted by the terms of the Trust Deed to make investments in any manner allowed by law for trust money.

The investments are held entirely in bank deposits to provide minimum risk.

Corporate Governance and Risk Management

Downside Abbey Missions Trust and its Board of Trustees are committed to high standards of corporate governance.

The Trustees have examined the principal areas of the Trust's operations and considered the major risks faced in each of these areas.

In the opinion of the Trustees the Charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

DOWNSIDE ABBEY MISSION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for the future

The Trustees hope that with the passing of the worst phases of the COVID pandemic, parish life will slowly return to a more normal practice. However, the Trustees and Parish Priests will continue to exercise caution to ensure that the welfare of parishioners, visitors and clergy are paramount. One of our priorities will be to resume the different pastoral and educational programmes within the parishes as soon as possible. It will also be necessary to work with parish committees to strengthen the finances that have been so badly affected during these difficult times.

The Trustees will also continue to assess their ability to care for their mission parishes as the number of clergy and parishioners decline. As part of this review, the Trustees decided to begin the process of relinquishing the incorporated parishes of St Benet's, Beccles and St Edmund's, Bungay. After consultation with other Benedictine Houses we decided to transfer the ownership and pastoral care of the parishes to the Diocese of East Anglia in 2022. In 2022, the resident monastic community will be moving to a temporary home in Devon. They will use this opportunity to continue their discernment and to explore new mission and pastoral opportunities.

Structure, governance and management

Downside Abbey Missions Trust was constituted by Trust Deed in May 1932 as amended by Deed of Variation dated 6 October 2009; it is a registered charity, number 232550.

The Trustee of Downside Abbey Missions Trust is The Downside Abbey trustees registered (commonly known as the £50 Trust), being an incorporated body of Trustees and registered charity number 232549.

The following monks made up the Board of Trustees:

Rev Nicholas Philip Wetz (Abbot)(Controller of the Trust)

Rev Martin Joseph Blanco Hood

Rev Marc David Brumwell

Rev John Barrett (Resigned 23 September 2021)

Rev David Roger Charlesworth

Organisational structure

The principal activity of the Charity is to manage and administer the capital funds, deposits and financial transactions of the following Roman Catholic parishes in the furtherance of the objects of the Trust Deed.

Stratton on the Fosse

Beccles

Bungay

Parish priests are responsible to the Trustees for the running of the parish accounts. The Trustees authorise grants and loans out of the Central funds to the parishes.

Management

The Controller of the Trust, being the Abbot of Downside, has absolute discretion over the appointment and removal of Trustees of The Downside Abbey General Trust (commonly known as The £50 Trust). The number of Trustees shall be no fewer than four and no more than twenty.

The practice is for the Monastic Community to select certain of its members to be Trustees and for the others to be appointed by the Abbot. It is also possible for up to three Trustees, who need not be members of the Downside Community, to be appointed by the Abbot President of the English Benedictine Congregation.

DOWNSIDE ABBEY MISSION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Connected Entities

The following entities are connected to Downside Abbey Missions Trust:-

Downside Abbey General Trust, Downside Abbey, Stratton-on-the-Fosse, Bath, BA3 4RH (Charity Number 232548).

Downside Abbey General Trust (A Company Limited by Guarantee), Downside Abbey, Stratton-on-the-Fosse, Bath, BA3 4RH (Charity Number 1158507).

Downside Enterprise Limited, Downside Abbey, Stratton-on-the-Fosse, Bath, BA3 4RH (Company Number 02456168)

The above entities are controlled by The Downside Abbey (commonly known as The £50 Trust) being an incorporated body of Trustees (Charity Number 232549). The assets of Downside Abbey General Trust are held separately from those of Downside Abbey Missions Trust.

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 year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 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.

The trustees report was approved by the Board of Trustees.

Rev Nicholas Philip Wetz (Abbot)(Controller of the Trust)

Trustee

Dated: 31 May 2022

DOWNSIDE ABBEY MISSION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DOWNSIDE ABBEY MISSION TRUST

I report to the trustees on my examination of the financial statements of Downside Abbey Mission Trust (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Tim Lerwill, FCA
Old Mill Accountancy Limited
Bishopbrook House
Cathedral Avenue
WELLS
Somerset
BA5 1FD

Dated: 16 June 2022

DOWNSIDE ABBEY MISSION TRUST

STATEMENT OF FINANCIAL ACTIVITIES **FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>						
Donations and legacies	3	125,689	9,104	-	134,793	181,013
Investments	4	13,857	-	9	13,866	12,619
Other income	5	-	-	-	-	5,729
Total income and endowments		139,546	9,104	9	148,659	199,361
<u>Expenditure on:</u>						
Charitable activities	6	142,612	8,514	-	151,126	507,894
Net gains/(losses) on investments	11	15,000	-	-	15,000	-
Net incoming/(outgoing) resources before transfers		11,934	590	9	12,533	(308,533)
Gross transfers between funds		9	-	(9)	-	-
Net income/(expenditure) for the year/ Net movement in funds		11,943	590	-	12,533	(308,533)
Fund balances at 1 January 2021		731,326	1,840	11,373	744,539	1,053,072
Fund balances at 31 December 2021		743,269	2,430	11,373	757,072	744,539

DOWNSIDE ABBEY MISSION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		260,690		271,290
Investment properties	13		265,000		250,000
			<u>525,690</u>		<u>521,290</u>
Current assets					
Debtors	15	4,147		8,999	
Investments	16	102,928		102,844	
Cash at bank and in hand		132,669		123,128	
		<u>239,744</u>		<u>234,971</u>	
Creditors: amounts falling due within one year	17	(8,362)		(11,722)	
		<u></u>		<u></u>	
Net current assets			231,382		223,249
Total assets less current liabilities			<u>757,072</u>		<u>744,539</u>
Capital funds					
Endowment funds	18		11,373		11,373
Income funds					
Restricted funds	19		2,430		1,840
Unrestricted funds			743,269		731,326
			<u>757,072</u>		<u>744,539</u>

The accounts were approved by the Trustees on 31 May 2022

Rev Nicholas Philip Wetz (Abbot)(Controller of the Trust)
Trustee

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Downside Abbey Mission Trust is a registered charity. Its principle office is Downside Abbey, Stratton-on-the-Fosse, Radstock, BA3 4RH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

In light of the current coronavirus pandemic, the trustees have reviewed likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease operation as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

For administrative purposes the funds are split between the Mission Fund and the Parish Funds.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Expenditure

Resources expended are accounted for in the period in which they are incurred. The irrecoverable element of the VAT is included in the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Grants and donations are included in the Statement of Financial Activities in the year when they become payable.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	20-100 years straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	20% straight line

Items over £1,000 are capitalised.

Schools

The Charity owns the land on which its voluntary aided school in the parish of Beccles is built. The Bungay Missions Trust owns the land on which the voluntary aided school in the parish of Bungay is built. As stated previously a Charity Commission Direction to Unite for accounting purposes, Downside Abbey Missions Trust and Bungay Missions Trust has been granted. The nature of the occupation of the land by these exempt and excepted charities means that the Downside Abbey Missions Trust's 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 Secretary of State. Consequently, for the purposes of these financial statements the land 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.

Land agreed as surplus to the school's requirements, by the Local Education Authority, may be disposed of by the Trustees who own the land.

The school buildings are occupied, improved, extended and repaired by the school governors. The nature of the occupation of these buildings by these exempt and excepted charities means that the Downside Abbey Missions Trust's Trustees do not have control over the buildings until the school ceases its occupation, which in turn would require the approval of the Secretary of State. Consequently, for the purposes of these financial statements any cost of new building is written off to the Statement of Financial Activities in the year in which it is incurred.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Depreciation

The trustees use their knowledge of the charity to estimate the useful life and residual of tangible fixed assets in order to arrive at applicable depreciation rates. In accordance with section 17 of FRS02, the trustees review and update these estimates if there are indicators that current estimates should change. During the year there was no change in the depreciation rates.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and gifts	11,682	-	11,682	4,167
Collections and fundraising	95,137	9,104	104,241	167,318
Government grants	18,870	-	18,870	9,528
	<u>125,689</u>	<u>9,104</u>	<u>134,793</u>	<u>181,013</u>
For the year ended 31 December 2020	<u>156,637</u>	<u>24,376</u>		<u>181,013</u>

4 Investments

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Rental income	13,743	-	13,743	12,278
Investment income	114	9	123	341
	<u>13,857</u>	<u>9</u>	<u>13,866</u>	<u>12,619</u>
For the year ended 31 December 2020	<u>12,616</u>	<u>3</u>		<u>12,619</u>

5 Other income

	2021 £	2020 £
Net gain on disposal of tangible fixed assets	-	3,171
Other income	-	2,558
	<u>-</u>	<u>5,729</u>

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 7)	23,120	353,786
Share of support costs (see note 8)	126,506	152,788
Share of governance costs (see note 8)	1,500	1,320
	<u>151,126</u>	<u>507,894</u>
	<u><u>151,126</u></u>	<u><u>507,894</u></u>
Analysis by fund		
Unrestricted funds	142,612	471,637
Restricted funds	8,514	36,257
	<u>151,126</u>	<u>507,894</u>
	<u><u>151,126</u></u>	<u><u>507,894</u></u>

7 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Second collections (see below)	8,514	14,759
Parish Schools	10,950	15,382
Downside Abbey General Trust	2,661	-
Others Less Than £1,000	995	400
Alive in Faith	-	7,387
Belmont Abbey	-	314,517
	<u>23,120</u>	<u>352,445</u>
	<u><u>23,120</u></u>	<u><u>352,445</u></u>
Grants to individuals	-	1,341
	<u>23,120</u>	<u>353,786</u>
	<u><u>23,120</u></u>	<u><u>353,786</u></u>

Parishes raise money for specific charities and funds. Second collections represent the expenditure relating to those donations.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Staff costs	4,837	-	4,837	5,826
Depreciation	17,509	-	17,509	18,537
Church and related expenses	61,392	-	61,392	44,386
Repairs and maintenance	15,836	-	15,836	52,747
Accountancy	4,980	-	4,980	4,020
Legal and professional	603	-	603	2,441
Priests' Maintenance	8,077	-	8,077	16,312
Diocese Levies	13,272	-	13,272	8,519
Independent Examiners fees	-	1,500	1,500	1,320
	<u>126,506</u>	<u>1,500</u>	<u>128,006</u>	<u>154,108</u>
Analysed between				
Charitable activities	<u>126,506</u>	<u>1,500</u>	<u>128,006</u>	<u>154,108</u>

In addition to the Independent Examiner fees shown above, included within support costs are accountancy fees payable to the Independent Examiner in respect of accountancy and other services of £4,980 (2020:£4,020).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed any expenses (2020: £nil) by the Charity.

Priests' maintenance costs as shown in note 8 are levied by Downside Abbey General Trust towards the cost of maintenance of the parish priests. The parishes are charged in proportion to the amount of the priest's working time at the parishes. Costs shown are a negative figure this year as historic amounts have been written off.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>1</u>	<u>3</u>
Employment costs	2021	2020
	£	£
Wages and salaries	<u>4,837</u>	<u>5,826</u>

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Net gains/(losses) on investments

	2021	2020
	£	£
Revaluation of investment properties	15,000	-
	<u> </u>	<u> </u>

12 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2021	410,513	106,112	34,191	550,816
Additions	-	9,570	-	9,570
Disposals	-	(2,531)	(13,304)	(15,835)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	410,513	113,151	20,887	544,551
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 January 2021	188,939	67,773	22,814	279,526
Depreciation charged in the year	9,102	5,561	2,179	16,842
Eliminated in respect of disposals	-	(1,864)	(10,643)	(12,507)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	198,041	71,470	14,350	283,861
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 December 2021	212,472	41,681	6,537	260,690
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	221,574	38,339	11,377	271,290
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Legal title to certain of the freehold properties is held by Downside Abbey General Trust. The properties are held by Downside Abbey General Trust for the benefit of the Missions Trust for as long as they are used as part of the Charity's mission. These properties are included in the Missions Trust financial statements.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2021**

13 Investment property

2021
£

Fair value

At 1 January 2021

250,000

Net gains or losses through fair value adjustments

15,000

At 31 December 2021

265,000

The investment property was valued by the Trustees, during the year ended 31 December 2021, based on an expected rental yield for residential properties. The trustees believe that the valuation is reflective at 31 December 2021.

14 Financial instruments

2021
£

2020
£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

102,928

102,844

15 Debtors

2021
£

2020
£

Amounts falling due within one year:

Other debtors

4,147

8,999

4,147

8,999

16 Current asset investments

2021
£

2020
£

Unlisted investments

102,928

102,844

17 Creditors: amounts falling due within one year

2021
£

2020
£

Other creditors

5,242

6,382

Accruals and deferred income

3,120

5,340

8,362

11,722

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds				
	Balance at 1 January 2021	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2021
	£	£	£	£	£
Permanent endowments					
Bungay	5,050	-	-	(5,050)	-
Beccles	420	-	-	(420)	-
Clergy Maintenance	5,903	9	-	5,461	11,373
	<u>11,373</u>	<u>9</u>	<u>-</u>	<u>(9)</u>	<u>11,373</u>
	<u><u>11,373</u></u>	<u><u>9</u></u>	<u><u>-</u></u>	<u><u>(9)</u></u>	<u><u>11,373</u></u>

Prior Year	Movement in funds				
	Balance at 1 January 2020	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2020
	£	£	£	£	£
Permanent endowments					
Little Malvern	5,903	2	-	(5,905)	-
Bungay	5,050	1	-	(1)	5,050
Beccles	420	-	-	-	420
Clergy Maintenance	-	-	-	5,903	5,903
	<u>11,373</u>	<u>3</u>	<u>-</u>	<u>(3)</u>	<u>11,373</u>
	<u><u>11,373</u></u>	<u><u>3</u></u>	<u><u>-</u></u>	<u><u>(3)</u></u>	<u><u>11,373</u></u>

Endowment Interest is available to be spent as Unrestricted Funds within the Mission Fund parishes shown. The income for the year has been transferred to Unrestricted Mission Fund Funds, in order that endowed balances are stated at their capital value.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 January 2021	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2021
	£	£	£	£	£
Second Collections	1,840	9,104	(8,514)	-	2,430
	<u>1,840</u>	<u>9,104</u>	<u>(8,514)</u>	<u>-</u>	<u>2,430</u>
	<u><u>1,840</u></u>	<u><u>9,104</u></u>	<u><u>(8,514)</u></u>	<u><u>-</u></u>	<u><u>2,430</u></u>
 Prior Year					
	Movement in funds				
	Balance at 1 January 2020	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2020
	£	£	£	£	£
Second Collections	3,719	13,668	(15,547)	-	1,840
Little Malvern Building Fund	10,002	10,708	(20,710)	-	-
	<u>13,721</u>	<u>24,376</u>	<u>(36,257)</u>	<u>-</u>	<u>1,840</u>
	<u><u>13,721</u></u>	<u><u>24,376</u></u>	<u><u>(36,257)</u></u>	<u><u>-</u></u>	<u><u>1,840</u></u>

Parishes raise money for specific charities and funds. Second Collections represents the expenditure relating to those donations.

The Little Malvern Building Fund represents funds to be used in the upkeep of buildings in the Parish of Little Malvern.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Unrestricted funds -

The following amounts included with unrestricted funds, are Parish Funds and Mission Funds.

	Movement in funds					
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£
Parish Fund - Beccles	61,204	41,395	(40,106)	10,000	-	72,493
Parish Fund - Bungay	102,477	65,560	(62,347)	-	-	105,690
Parish Fund - Stratton on the Fosse	214,214	23,539	(32,360)	10,000	-	215,393
Mission Common Fund	238,674	9,052	(7,799)	(20,000)	15,000	234,927
Mission Fund (other mission funds)	114,757	-	-	9	-	114,766
	<u>731,326</u>	<u>139,546</u>	<u>(142,612)</u>	<u>9</u>	<u>15,000</u>	<u>743,269</u>

Prior Year

	Movement in funds					
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£	£
Parish Fund - Beccles	60,758	42,620	(42,174)	-	-	61,204
Parish Fund - Bungay	103,601	61,351	(60,991)	(1,484)	-	102,477
Parish Fund - Stratton on the Fosse	221,756	24,382	(26,387)	(5,537)	-	214,214
Parish Fund - Little Malvern	316,667	38,851	(355,518)	-	-	-
Mission Common Fund	210,442	7,778	13,433	7,021	-	238,674
Mission Fund (other mission funds)	114,754	-	-	3	-	114,757
	<u>1,027,978</u>	<u>174,982</u>	<u>(471,637)</u>	<u>3</u>	<u>-</u>	<u>731,326</u>

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

21 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Tangible assets	260,690	-	-	260,690
Investment properties	265,000	-	-	265,000
Current assets/(liabilities)	217,579	2,430	11,373	231,382
	<u>743,269</u>	<u>2,430</u>	<u>11,373</u>	<u>757,072</u>

Prior Year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Tangible assets	271,290	-	-	271,290
Investment properties	250,000	-	-	250,000
Current assets/(liabilities)	210,036	1,840	11,373	223,249
	<u>731,326</u>	<u>1,840</u>	<u>11,373</u>	<u>744,539</u>

22 Events after the reporting date

During the year, it was decided to relinquish the parishes of Beccles and Bungay to the Diocese of East Anglia. The transfer of ownership and assets of these parishes is expected to complete during the year ended 31 December 2022.

When this transfer is complete, the material fund balances (assets) for these parishes will be paid away to the Diocese of East Anglia. This will be shown as a donation paid away in the accounts in the year of completion.

23 Related party transactions

During the year £8,077 (2020:£16,312) was payable to Downside Abbey General Trust in respect of priests' maintenance costs.

During the year a parish vehicle was donated to Downside Abbey General Trust. The vehicle had a value of £2,661 and is shown as a donation in the accounts.

CHARITIES COMPRISED IN DOWNSIDE ABBEY MISSIONS

England & Wales - Charity number 232550

Accounts

DOWNSIDE ABBEY MISSION TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

OLD M[•]LL

DOWNSIDE ABBEY MISSION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev Nicholas Philip Wetz (Abbot) (Controller of the Trust) Rev Martin Joseph Blanco Hood Rev Marc David Brumwell Rev John Barrett Rev David Roger Charlesworth
Charity number	232550
Independent examiner	Old Mill Accountancy LLP Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD
Bankers	Barclays Bank Plc PO Box 2156 1 Manvers Strees BATH BA1 1JZ
Solicitors	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ

DOWNSIDE ABBEY MISSION TRUST

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 23

DOWNSIDE ABBEY MISSION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and independently examined accounts for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust Deed allows for the pursuit of such charitable purposes connected with the Roman Catholic Church as the Trustees, in their discretion and with the written consent of the controller, being the Abbot of Downside, think fit.

The Charity effects the running of parishes which are the financial and pastoral responsibility of Downside Abbey, and is responsible for the maintenance, refurbishment and possible rebuilding of the churches, presbyteries and halls of these parishes, and for the maintenance of the priests serving them.

The amounts of grants and donations payable are considered in light of the level of reserves available. Grants and donations from central funds are authorised by the Charity Trustees. Smaller grants and donations payable by the individual parishes are generally left to the discretion of the parish priest involved. However, this is reviewed periodically by the Trustees. Second collections are taken throughout the year for specific charities and funds as per Diocesan guidelines. In addition, the charity supports the parish schools at Bungay and Beccles.

Achievements and performance

In 2020-21, the Charity's activities and performance, like so many other charities, were badly affected by the global pandemic, COVID-19. In March, churches were closed by order of the government, which had a significant effect on parish activity and of course, income and collections. The re-opening of churches from July with restricted numbers alleviated some of the problem but parishes are still suffering from reduced income, which is unlikely to return to pre-pandemic levels for a considerable time. The parish of St Benedict's, Stratton on the Fosse, was able (and continues to use) the much larger Downside Abbey for two of its Sunday Masses, but their own church remains closed. The early 'lockdowns' of 2020 prevented many of the usual parish activities from taking place especially clergy visits to the sick and aged in their homes. However, parishes were able to use social media and telephone ministry to continue to inform and stay in touch with many of their parishioners.

All the parishes continue to support a wide variety of charities that work both in the UK and abroad but to a reduced degree in 2020. They also support and work with the disadvantaged who live locally. Much of this work is done in conjunction with other Churches and institutions.

In September, the Trustees decided to relinquish the incorporated parish of St Wulstan's, Little Malvern. After consultation with other Benedictine Houses and the Archdiocese of Birmingham, the ownership and pastoral care of the parish passed to the Belmont Abbey Mission Trust on 31 December 2020.

Public Benefit

The Trustees confirm that they have complied with the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

DOWNSIDE ABBEY MISSION TRUST

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

Total net outgoing resources for the year amounted to £308,533 (2019: incoming £26,724). Collections and fundraising income has decreased by £28,462 to £167,318 (2019: £195,780). Charitable expenditure has decreased by £623,735 to £507,894 (2019: £1,131,629). Expenditure during the year ended 31 December 2019 included £902,568 payable to Downside Abbey General Trust in respect of chapels sold up to 31 December 2019. Expenditure during the current year includes £314,517 transferred to Belmont Abbey (shown as grant paid) in relation to the transfer of the Little Malvern parish. Included in the total are restricted net outgoing resources of £11,881 (2019: incoming £7,451).

The Charity's balance sheet shows a satisfactory position with funds amounting to £744,539 (2019:£1,053,072). Included within the Charity's assets are fixed asset investments totalling £250,000 (2019:£250,000). All investments held by the Charity have been acquired in accordance with the powers available to the Trustees.

Reserves

Notes 17 to 20 to the financial statements show the assets and liabilities attributable to the various funds by type and also show the various trusts of the Charity and summarise the year's movement in each fund.

The reserves of the Charity at the year end that are freely available for charitable use are as follows:-

	2020	2019
	£	£
Total reserves as at 31 December	744,539	1,053,072
Less:		
Permanent Endowment Funds	(11,373)	(11,373)
Restricted Funds	(1,840)	(13,721)
Tangible Fixed Assets used for charitable purposes forming part of Unrestricted Funds	(271,290)	(495,381)
Free Reserves of the Charity	<u>460,036</u>	<u>532,597</u>

The level of free reserves has increased. It is more useful to express the level of reserves in terms of months recurring unrestricted expenditure. This is difficult due to the large fluctuations in the costs of maintaining the Charity's properties. Assuming a recurring annual maintenance cost of £50,000 the free reserves represent approximately 27 months recurring expenditure (2019:26 months). The Trustees are satisfied that there are adequate reserves to meet day to day expenditure. However, the Charity has four churches the majority of which are old buildings requiring substantial maintenance and potential replacement. Additional sources of funds would have to be found to carry out major renovation projects.

The Trustees are permitted by the terms of the Trust Deed to make investments in any manner allowed by law for trust money.

The investments are held entirely in bank deposits to provide minimum risk.

Corporate Governance and Risk Management

Downside Abbey Missions Trust and its Board of Trustees are committed to high standards of corporate governance.

The Trustees have examined the principal areas of the Trust's operations and considered the major risks faced in each of these areas.

In the opinion of the Trustees the Charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

DOWNSIDE ABBEY MISSION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for the future

The Trustees hope that with the passing of the worst phases of the COVID pandemic, parish life will slowly return to a more normal practice. However, the Trustees and Parish Priests will continue to exercise caution to ensure that the welfare of parishioners, visitors and clergy are paramount. One of our priorities will be to resume the different pastoral and educational programmes within the parishes as soon as possible. It will also be necessary to work with parish committees to strengthen the finances that have been so badly affected during these difficult times.

The Trustees will also continue to assess their ability to care for their mission parishes as the number of clergy and parishioners decline.

Structure, governance and management

Downside Abbey Missions Trust was constituted by Trust Deed in May 1932 as amended by Deed of Variation dated 6 October 2009; it is a registered charity, number 232550.

The Trustee of Downside Abbey Missions Trust is The Downside Abbey (commonly known as the £50 Trust), being an incorporated body of Trustees and registered charity number 232549.

The following monks made up the Board of Trustees:

Rev Nicholas Philip Wetz (Abbot)(Controller of the Trust)

Rev Martin Joseph Blanco Hood

Rev Marc David Brumwell

Rev John Barrett

Rev David Roger Charlesworth

Organisational structure

The principal activity of the Charity is to manage and administer the capital funds, deposits and financial transactions of the following Roman Catholic parishes in the furtherance of the objects of the Trust Deed.

Stratton on the Fosse

Beccles

Bungay

Parish priests are responsible to the Trustees for the running of their parish accounts. The Trustees authorise grants and loans out of the Central funds to the parishes.

Management

The Controller of the Trust, being the Abbot of Downside, has absolute discretion over the appointment and removal of Trustees of The Downside Abbey General Trust (commonly known as The £50 Trust). The number of Trustees shall be no fewer than four and no more than twenty.

The practice is for the Monastic Community to select certain of its members to be Trustees and for the others to be appointed by the Abbot. It is also possible for up to three Trustees, who need not be members of the Downside Community, to be appointed by the Abbot President of the English Benedictine Congregation.

DOWNSIDE ABBEY MISSION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Connected Entities

The following entities are connected to Downside Abbey Missions Trust:-

Downside Abbey General Trust, Downside Abbey, Stratton-on-the-Fosse, Bath, BA3 4RH (Charity Number 232548).

Downside Abbey General Trust (A Company Limited by Guarantee), Downside Abbey, Stratton-on-the-Fosse, Bath, BA3 4RH (Charity Number 1158507).

Downside Enterprise Limited, Downside Abbey, Stratton-on-the-Fosse, Bath, BA3 4RH (Company Number 02456168)

The above entities are controlled by The Downside Abbey (commonly known as The £50 Trust) being an incorporated body of Trustees (Charity Number 232549). The assets of Downside Abbey General Trust are held separately from those of Downside Abbey Missions Trust.

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 year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 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.

The trustees report was approved by the Board of Trustees.

Rev Nicholas Philip Wetz (Abbot)(Controller of the Trust)

Trustee

Dated: 28 September 2021

DOWNSIDE ABBEY MISSION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DOWNSIDE ABBEY MISSION TRUST

I report on the financial statements of the Charity for the year ended 31 December 2020, which are set out on pages 7 to 23.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

DOWNSIDE ABBEY MISSION TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED) TO THE TRUSTEES OF DOWNSIDE ABBEY MISSION TRUST

Tim Lerwill, FCA
Old Mill Accountancy LLP
Bishopbrook House
Cathedral Avenue
WELLS
Somerset
BA5 1FD

Dated: 11 October 2021

DOWNSIDE ABBEY MISSION TRUST

STATEMENT OF FINANCIAL ACTIVITIES **FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
<u>Income and endowments from:</u>						
Donations and legacies	3	156,637	24,376	-	181,013	217,089
Investments	4	12,616	-	3	12,619	17,318
Other income	5	5,729	-	-	5,729	923,946
Total income and endowments		174,982	24,376	3	199,361	1,158,353
<u>Expenditure on:</u>						
Charitable activities	6	471,637	36,257	-	507,894	1,131,629
Net (outgoing)/incoming resources before transfers		(296,655)	(11,881)	3	(308,533)	26,724
Gross transfers between funds		3	-	(3)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(296,652)	(11,881)	-	(308,533)	26,724
Fund balances at 1 January 2020		1,027,978	13,721	11,373	1,053,072	1,026,348
Fund balances at 31 December 2020		731,326	1,840	11,373	744,539	1,053,072

DOWNSIDE ABBEY MISSION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		271,290		495,381
Investment properties	12		250,000		250,000
			<u>521,290</u>		<u>745,381</u>
Current assets					
Debtors	14	8,999		6,351	
Investments	15	102,844		102,519	
Cash at bank and in hand		123,128		263,380	
			<u>234,971</u>		<u>372,250</u>
Creditors: amounts falling due within one year	16	(11,722)		(64,559)	
Net current assets			223,249		307,691
Total assets less current liabilities			<u>744,539</u>		<u>1,053,072</u>
Capital funds					
Endowment funds	17		11,373		11,373
Income funds					
Restricted funds	18		1,840		13,721
Unrestricted funds			731,326		1,027,978
			<u>744,539</u>		<u>1,053,072</u>

The accounts were approved by the Trustees on 28 September 2021

Rev Nicholas Philip Wetz (Abbot)(Controller of the Trust)
Trustee

DOWNSIDE ABBEY MISSION TRUST

STATEMENT OF CASH FLOWS **FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020		2019	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	22		(361,596)		(69,990)
Investing activities					
Purchase of tangible fixed assets		(10,897)		(367)	
Proceeds on disposal of tangible fixed assets		5,000		-	
Transfer of tangible fixed assets		214,622		-	
Interest received		12,619		17,318	
Net cash generated from investing activities			221,344		16,951
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(140,252)		(53,039)
Cash and cash equivalents at beginning of year			263,380		316,419
Cash and cash equivalents at end of year			123,128		263,380

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Downside Abbey Mission Trust is a registered charity. Its principle office is Downside Abbey, Stratton-on-the-Fosse, Radstock, BA3 4RH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

In light of the current coronavirus pandemic, the trustees have reviewed likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease operation as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

For administrative purposes the funds are split between the Mission Fund and the Parish Funds.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Expenditure

Resources expended are accounted for in the period in which they are incurred. The irrecoverable element of the VAT is included in the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Grants and donations are included in the Statement of Financial Activities in the year when they become payable.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	20-100 years straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	20% straight line

Items over £1,000 are capitalised.

Schools

The Charity owns the land on which its voluntary aided school in the parish of Beccles is built. The Bungay Missions Trust owns the land on which the voluntary aided school in the parish of Bungay is built. As stated previously a Charity Commission Direction to Unite for accounting purposes, Downside Abbey Missions Trust and Bungay Missions Trust has been granted. The nature of the occupation of the land by these exempt and excepted charities means that the Downside Abbey Missions Trust's 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 Secretary of State. Consequently, for the purposes of these financial statements the land 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.

Land agreed as surplus to the school's requirements, by the Local Education Authority, may be disposed of by the Trustees who own the land.

The school buildings are occupied, improved, extended and repaired by the school governors. The nature of the occupation of these buildings by these exempt and excepted charities means that the Downside Abbey Missions Trust's Trustees do not have control over the buildings until the school ceases its occupation, which in turn would require the approval of the Secretary of State. Consequently, for the purposes of these financial statements any cost of new building is written off to the Statement of Financial Activities in the year in which it is incurred.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Depreciation

The trustees use their knowledge of the charity to estimate the useful life and residual of tangible fixed assets in order to arrive at applicable depreciation rates. In accordance with section 17 of FRS02, the trustees review and update these estimates if there are indicators that current estimates should change. During the year there was no change in the depreciation rates.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Donations and gifts	4,167	-	4,167	21,309
Collections and fundraising	142,942	24,376	167,318	195,780
Government grants	9,528	-	9,528	-
	<u>156,637</u>	<u>24,376</u>	<u>181,013</u>	<u>217,089</u>
For the year ended 31 December 2019	<u>178,986</u>	<u>38,103</u>		<u>217,089</u>

4 Investments

	Unrestricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Rental income	12,278	-	12,278	16,704
Investment income	338	3	341	614
	<u>12,616</u>	<u>3</u>	<u>12,619</u>	<u>17,318</u>
For the year ended 31 December 2019	<u>17,188</u>	<u>130</u>		<u>17,318</u>

5 Other income

	2020 £	2019 £
Net gain on disposal of tangible fixed assets	3,171	910,915
Other income	2,558	13,031
	<u>5,729</u>	<u>923,946</u>

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities

	2020	2019
	£	£
Grant funding of activities (see note 7)	353,786	963,123
Share of support costs (see note 8)	152,788	167,186
Share of governance costs (see note 8)	1,320	1,320
	<u>507,894</u>	<u>1,131,629</u>
Analysis by fund		
Unrestricted funds	471,637	1,100,977
Restricted funds	36,257	30,652
	<u>507,894</u>	<u>1,131,629</u>

7 Grants payable

	2020	2019
	£	£
Grants to institutions:		
Second collections (see below)	14,759	23,209
Parish Schools	15,382	12,738
Downside Enterprise Limited	-	12,730
Others Less Than £1,000	400	11,088
Downside Abbey General Trust	-	902,568
Alive in Faith	7,387	-
Belmont Abbey	314,517	-
	<u>352,445</u>	<u>962,333</u>
Grants to individuals	1,341	790
	<u>353,786</u>	<u>963,123</u>

Parishes raise money for specific charities and funds. Second collections represent the expenditure relating to those donations.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Staff costs	5,826	-	5,826	5,867
Depreciation	18,537	-	18,537	30,240
Church and related expenses	44,386	-	44,386	71,345
Repairs and maintenance	52,747	-	52,747	34,162
Accountancy	4,020	-	4,020	3,120
Legal and professional	2,441	-	2,441	22,348
Priests' Maintenance	16,312	-	16,312	(15,000)
Diocese Levies	8,519	-	8,519	15,104
Independent Examiners fees	-	1,320	1,320	1,320
	<u>152,788</u>	<u>1,320</u>	<u>154,108</u>	<u>168,506</u>
Analysed between				
Charitable activities	<u>152,788</u>	<u>1,320</u>	<u>154,108</u>	<u>168,506</u>

In addition to the Independent Examiner fees shown above, included within support costs are accountancy fees payable to the Independent Examiner in respect of accountancy and other services of £4,020 (2019:£3,120).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed any expenses (2019: £nil) by the Charity.

Priests' maintenance costs as shown in note 8 are levied by Downside Abbey General Trust towards the cost of maintenance of the parish priests. The parishes are charged in proportion to the amount of the priest's working time at the parishes. Costs shown are a negative figure this year as historic amounts have been written off.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
	3	3
	<u>3</u>	<u>3</u>

Employment costs

	2020	2019
	£	£

Wages and salaries	5,826	5,867
	<u>5,826</u>	<u>5,867</u>

11 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2020	610,613	234,079	39,932	884,624
Additions	-	-	10,897	10,897
Disposals	(200,100)	(127,967)	(16,638)	(344,705)
	<u>410,513</u>	<u>106,112</u>	<u>34,191</u>	<u>550,816</u>
At 31 December 2020	410,513	106,112	34,191	550,816
	<u>410,513</u>	<u>106,112</u>	<u>34,191</u>	<u>550,816</u>
Depreciation and impairment				
At 1 January 2020	251,589	107,867	29,787	389,243
Depreciation charged in the year	9,102	4,595	4,840	18,537
Eliminated in respect of disposals	(71,752)	(44,689)	(11,813)	(128,254)
	<u>188,939</u>	<u>67,773</u>	<u>22,814</u>	<u>279,526</u>
At 31 December 2020	188,939	67,773	22,814	279,526
	<u>188,939</u>	<u>67,773</u>	<u>22,814</u>	<u>279,526</u>
Carrying amount				
At 31 December 2020	221,574	38,339	11,377	271,290
	<u>221,574</u>	<u>38,339</u>	<u>11,377</u>	<u>271,290</u>
At 31 December 2019	359,024	126,212	10,145	495,381
	<u>359,024</u>	<u>126,212</u>	<u>10,145</u>	<u>495,381</u>

Legal title to certain of the freehold properties is held by Downside Abbey General Trust. The properties are held by Downside Abbey General Trust for the benefit of the Missions Trust for as long as they are used as part of the Charity's mission. These properties are included in the Missions Trust financial statements.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Investment property

2020

£

Fair value

At 1 January 2020 and 31 December 2020

250,000

The investment property was valued by the Trustees, during the year ended 31 December 2017, based on an expected rental yield for residential properties. The trustees believe that the valuation is still reflective at 31 December 2020.

13 Financial instruments

2020

2019

£

£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

102,844

102,519

14 Debtors

2020

2019

Amounts falling due within one year:

£

£

Other debtors

8,999

6,351

8,999

6,351

15 Current asset investments

2020

2019

£

£

Unlisted investments

102,844

102,519

16 Creditors: amounts falling due within one year

2020

2019

£

£

Other creditors

6,382

59,219

Accruals and deferred income

5,340

5,340

11,722

64,559

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds				
	Balance at 1 January 2020	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2020
	£	£	£	£	£
Permanent endowments					
Little Malvern	5,903	2	-	(5,905)	-
Bungay	5,050	1	-	(1)	5,050
Beccles	420	-	-	-	420
Clergy Maintenance	-	-	-	5,903	5,903
	<u>11,373</u>	<u>3</u>	<u>-</u>	<u>(3)</u>	<u>11,373</u>

Prior Year	Movement in funds				
	Balance at 1 January 2019	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2019
	£	£	£	£	£
Permanent endowments					
Little Malvern	5,903	67	-	(67)	5,903
Bungay	5,050	58	-	(58)	5,050
Beccles	420	5	-	(5)	420
	<u>11,373</u>	<u>130</u>	<u>-</u>	<u>(130)</u>	<u>11,373</u>

Endowment Interest is available to be spent as Unrestricted Funds within the Mission Fund parishes shown. The income for the year has been transferred to Unrestricted Mission Fund Funds, in order that endowed balances are stated at their capital value.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 January 2020	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2020
	£	£	£	£	£
Second Collections	3,719	13,668	(15,547)	-	1,840
Little Malvern Building Fund	10,002	10,708	(20,710)	-	-
	<u>13,721</u>	<u>24,376</u>	<u>(36,257)</u>	<u>-</u>	<u>1,840</u>

Prior Year	Movement in funds				
	Balance at 1 January 2019	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2019
	£	£	£	£	£
Second Collections	5,270	21,658	(23,209)	-	3,719
Little Malvern Building Fund	-	16,445	(6,443)	-	10,002
Stratton on the Fosse Rope Legacy Fund	1,000	-	(1,000)	-	-
	<u>6,270</u>	<u>38,103</u>	<u>(30,652)</u>	<u>-</u>	<u>13,721</u>

Parishes raise money for specific charities and funds. Second Collections represents the expenditure relating to those donations.

The Little Malvern Building Fund represents funds to be used in the upkeep of buildings in the Parish of Little Malvern.

The Rope Legacy Fund represents funds donated to be used for people in need or in poverty within the Parish of Stratton on the Fosse.

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Unrestricted funds -

The following amounts included with unrestricted funds, are Parish Funds and Mission Funds.

	Movement in funds					
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£	£
Parish Fund - Beccles	60,758	42,620	(42,174)	-	-	61,204
Parish Fund - Bungay	103,601	61,351	(60,991)	(1,484)	-	102,477
Parish Fund - Stratton on the Fosse	221,756	24,382	(26,387)	(5,537)	-	214,214
Parish Fund - Little Malvern	316,667	38,851	(355,518)	-	-	-
Mission Common Fund	210,442	7,778	13,433	7,021	-	238,674
Mission Fund (other mission funds)	114,754	-	-	3	-	114,757
	<u>1,027,978</u>	<u>174,982</u>	<u>(471,637)</u>	<u>3</u>	<u>-</u>	<u>731,326</u>

Prior Year

	Movement in funds					
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2019
	£	£	£	£	£	£
Parish Fund - Beccles	51,064	55,037	(45,343)	-	-	60,758
Parish Fund - Bungay	102,899	56,440	(55,738)	-	-	103,601
Parish Fund - Stratton on the Fosse	200,410	40,925	(17,476)	(2,103)	-	221,756
Parish Fund - Little Malvern	304,076	48,895	(36,304)	-	-	316,667
Mission Common Fund	236,930	917,525	(946,116)	2,103	-	210,442
Mission Fund (other mission funds)	113,326	1,298	-	130	-	114,754
	<u>1,008,705</u>	<u>1,120,120</u>	<u>(1,100,977)</u>	<u>130</u>	<u>-</u>	<u>1,027,978</u>

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Tangible assets	271,290	-	-	271,290
Investment properties	250,000	-	-	250,000
Current assets/(liabilities)	210,036	1,840	11,373	223,249
	<u>731,326</u>	<u>1,840</u>	<u>11,373</u>	<u>744,539</u>

Prior Year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2019 are represented by:				
Tangible assets	495,381	-	-	495,381
Investment properties	250,000	-	-	250,000
Current assets/(liabilities)	282,597	13,721	11,373	307,691
	<u>1,027,978</u>	<u>13,721</u>	<u>11,373</u>	<u>1,053,072</u>

21 Related party transactions

During the year £16,312 (2019:£5,000) was payable to Downside Abbey General Trust in respect of priests' maintenance costs, and £nil (2019:£902,568) in respect of the sale of redundant chapels.

The Trust historically provided funds to support the staff of the bookshop run by Downside Enterprise Limited. This ceased in 2020, so £nil was paid (2019:£12,730).

22 Cash generated from operations

	2020 £	2019 £
(Deficit)/surplus for the year	(308,533)	26,724
Adjustments for:		
Investment income recognised in statement of financial activities	(12,619)	(17,318)
(Gain)/loss on disposal of tangible fixed assets	(3,171)	1,603
Depreciation and impairment of tangible fixed assets	18,537	30,240
Movements in working capital:		
(Increase)/decrease in debtors	(2,973)	91,941
(Decrease) in creditors	(52,837)	(203,180)
Cash absorbed by operations	<u>(361,596)</u>	<u>(69,990)</u>

DOWNSIDE ABBEY MISSION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

23 Analysis of changes in net funds

The Charity had no debt during the year.