

# **DOWNSIDE ABBEY MISSION TRUST**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**OLD M<sup>•</sup>LL**

# DOWNSIDE ABBEY MISSION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

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

---

# DOWNSIDE ABBEY MISSION TRUST

## CONTENTS

---

	<b>Page</b>
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)
	<hr/>	<hr/>
Free Reserves of the Charity	<b>475,189</b>	<b>555,181</b>
	<hr/>	<hr/>

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

# **DOWNSIDE ABBEY MISSION TRUST**

## **BALANCE SHEET**

**AS AT 31 DECEMBER 2023**

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	<b>12</b>		200,555		242,905
Investment properties	<b>13</b>		400,000		350,000
			<u>600,555</u>		<u>592,905</u>
<b>Current assets</b>					
Debtors	<b>14</b>	-		1,256	
Cash at bank and in hand		101,959		245,594	
		<u>101,959</u>		<u>246,850</u>	
<b>Creditors: amounts falling due within one year</b>	<b>15</b>	(15,397)		(30,132)	
		<u></u>		<u></u>	
Net current assets			86,562		216,718
<b>Total assets less current liabilities</b>			<u>687,117</u>		<u>809,623</u>
<b>Capital funds</b>					
Endowment funds	<b>16</b>		11,373		11,373
<b>Income funds</b>					
Restricted funds	<b>17</b>		-		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>
<b>For the year ended 31 December 2022</b>	<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 £
<b>Direct costs</b>		
Grant funding of activities (see note 6)	157,085	19,533
<b>Share of support and governance costs (see note 7)</b>		
Support	167,640	163,427
Governance	1,536	1,440
	<u>326,261</u>	<u>184,400</u>
<b>Analysis by fund</b>		
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
	£	£	£	£
<b>Cost</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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**

	<b>2023</b>
	<b>£</b>
<b>Fair value</b>	
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**

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

### **15 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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.

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

### **Prior Year**

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

	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.

	<b>Movement in funds</b>				
	<b>Balance at 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Movement in funds</b>				
	<b>Balance at 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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.