

THE TRUST OF ST BENEDICT'S ABBEY EALING

England & Wales · Charity number 242715

Details

Other names	ST BENEDICT'S ABBEY EALING, EALING ABBEY - ST BENEDICTS SCHOOL - ST BENEDICTS PARISH, ST BENEDICT'S, EALING
Status	Registered
Legal form	Trust
Registered	1966-03-02
Register	View on the Charity Commission register

Contact

Address	Ealing Abbey Charlbury Grove London W5 2DY
Phone	020 8862 2100
Email	ealingmonk@ealingabbey.org.uk
Website	www.ealingmonks.org.uk

Activities

Objects: THE INCOME THEREOF SHALL BE HELD ON EXCLUSIVELY CHARITABLE TRUSTS AND SHALL BE APPLICABLE (SUBJECT TO AND IN ACCORDANCE WITH THE PROVISIONS OF THE SCHEME) IN PROMOTING THE CHARITABLE WORK FOR THE TIME BEING CARRIED ON PROMOTED OR SUPPORTED BY THE VOLUNTARY ASSOCIATION OF ROMAN CATHOLIC MEN WHO ARE MEMBERS OF THE ORDER OF ST BENEDICT ESTABLISHED AT EALING ABBEY, CHALBURY GROVE IN THE LONDON BOROUGH OF EALING ("THE COMMUNITY") AS THE TRUSTEES SHALL FROM TIME TO TIME WITH THE CONSENT OF THE ABBOT FOR THE TIME BEING THE SAID EALING ABBEY ("ABBOT") THINK FIT: PROVIDED THAT IF AT ANY TIME THE COMMUNITY SHALL CEASE TO EXIST OR TO CARY ON PROMOTE OR SUPPORT ANY CHARITABLE WORKS THE TRUST FUND AND THE INCOME THEREOF SHALL BE HELD FOR SUCH GENERAL CHARITABLE PURPOSES IN CONNECTION WITH THE FURTHERANCE OF THE ROMAN CATHOLIC RELIGION AS THE TRUSTEES SHALL IN THEIR DIRECTION THINK FIT.

Activities: The charity's activities are centred around the Roman Catholic Benedictine Monastery of Ealing Abbey. They include the busy parish of Ealing Abbey, a non-denominational counselling service which seeks

to fill a gap in NHS counselling and a centre for adult education where students study and seek to understand the monastic life.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Ealing

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,700,674	£1,809,363	£22,935,009	27
2024-08-31	£1,608,982	£1,661,964	£23,233,945	26
2023-08-31	£1,573,815	£1,637,260	£22,856,050	25
2022-08-31	£1,537,800	£1,566,700	£23,035,728	38
2021-08-31	£1,396,027	£1,617,680	£20,833,261	36

Trustees

Name	Role	Appointed
REVD DOMINIC TAYLOR OSB	Chair	
REV ALEXANDER BEVAN OSB		
REV AMBROSE MCCAMBRIDGE OSB		2016-03-21
REV TIMOTHY GORHAM OSB		
Rev Martin Shipperlee		2023-04-03

THE TRUST OF ST BENEDICT'S ABBEY EALING

England & Wales - Charity number 242715

Accounts

**The Trust of
St Benedict's
Abbey, Ealing**

Annual Report and Accounts

31 August 2025

Charity Registration Number 242715

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Rt Revd Dominic Taylor OSB (Chair) Very Revd Alexander Bevan OSB Revd Timothy Gorham OSB Revd Ambrose McCambridge OSB Revd Martin Shipperlee OSB (The trustees are incorporated under of the Charities Act 2011)
Parish Priest	Revd Ambrose McCambridge OSB
Monastic Bursar Lay Bursar	Very Revd Alexander Bevan OSB Mrs S Daly FCA
Trust Finance Committee	Mr D Squire MA FCA (Chair) Mr G Gostwick BA Oxon Mr W Khadhoury MEng MA
Abbey address	Ealing Abbey Charlbury Grove Ealing London W5 2DY
Website	www.ealingmonks.org.uk
Telephone	020 8194 2300
Charity registration number	242715
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL

Reference and administrative details of the charity, its trustees and advisers

Bankers HSBC Bank plc
PO Box 260
46 The Broadway
Ealing
London
W5 5JR

Royal Bank of Scotland plc
Wigan (G) Branch
1 Hardman Boulevard
Manchester
M3 3AQ

Investment managers Cazenove Capital Management Limited
1 London Wall Place
London
EC2Y 5 AU

Rathbones Group Plc
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Insurance brokers PIB Insurance Brokers Limited
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

Solicitors Stone King LLP
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

Haworth & Gallagher LLP (Birkenhead)
39 Hamilton Square
Birkenhead
Merseyside
CH41 5BP

The trustees present their report together with the accounts of The Trust of St Benedict's Abbey, Ealing ("the Trust") for the year ended 31 August 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 29 to 35 of the attached accounts and comply with the charity's governing document, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 United Kingdom and Republic of Ireland (FRS 102).

Objects, aims, activities and relevant policies

◆ Charitable objects

The charity's objects are set out in a Scheme approved by the Charity Commissioners for England and Wales dated 5 September 1997. The charity aims to promote the charitable works carried on, promoted and supported by the monks of Ealing Abbey.

◆ Public benefit

In meeting these objects, the Trust's public benefit aims are to:

- ◇ Support the prayers and ministry of the Catholic Benedictine monks for the wider community.
- ◇ Support and promote the spiritual, charitable and social work of the Catholic community in Ealing and West London.
- ◇ Provide a first-rate medium to long term counselling service to fill the gaps in NHS provision.
- ◇ Provide an opportunity to the public for continuing Christian education and formation and thus benefit society in an age full of conflict and misunderstanding.

◆ Objectives for the year

During the year to 31 August 2025 the focus was as follows:

- ◇ To work to maintain a healthy and viable monastic life in the Abbey.
- ◇ To preserve and enhance the Parish as a centre of Roman Catholic sacramental and spiritual life.
- ◇ To maintain the service offered by the Ealing Abbey Counselling Service (EACS).
- ◇ To support the Benedictine ethos of St Benedict's School.
- ◇ To continue and develop the work of the Benedictine Institute and the Liturgical Institute.

Objects, aims, activities and relevant policies (continued)

◆ **Strategies to achieve the year's objectives**

To establish a programme of monastic renewal and spiritual formation to enable the monastic community to continue to support the running of the charity and to ensure that sufficient external consultancy and support is available to develop the financial administration of the Trust.

◆ **Principal activities of the year**

The trustees review the charity's aims, objectives and activities each year to see what has been achieved over the previous year. The review looks at the success of each of the major activities and the benefits to the many beneficiaries. In furtherance of these aims, the trustees have complied with the duty contained within the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

During the year to 31 August 2025, the charity's activities fell into three main areas: Monastic life within the Abbey, pastoral work and education.

The Monastic Community

The centre of the work of the Trust is to sustain the community and prayer life of the Benedictine monastery of Ealing Abbey, much of which by its nature takes place out of public view. Six times every day the monks gather in the Abbey Church to pray the divine office and to celebrate the Eucharist, all of which are open to public participation. It is this work which makes it possible for the monks to engage in, support and promote a range of activities for the good of the wider community.

Pastoral work

Since the seventeenth century, monks of the English Benedictine Congregation have been engaged in pastoral work to support the Christian life of the Catholic community in England. For Ealing Abbey this has taken the form of a large diverse and active parish for which we have had responsibility since our foundation in 1897. The parish nourishes the sacramental and spiritual life of the parishioners, with an average of just over a thousand attending services on a Sunday with two thirds attending in person and a further third via the streaming service. The parish also promotes a wide range of catechetical and social activities.

Another aspect of pastoral engagement is the work of the Ealing Abbey Counselling Service (EACS), which was established in 1994 and has grown to help hundreds of people annually by providing low-cost medium- and long-term counselling, where it is not provided by the NHS. By its nature the activities of the Parish are directed at Roman Catholics, while EACS is open to all in need. EACS offers confidential, professional help to meet people's needs regardless of age, belief, culture, ethnicity or sexual orientation.

Objects, aims, activities and relevant policies (continued)

◆ **Principal activities of the year** (continued)

Pastoral work (continued)

It has in the region of 75 practitioners: 60+ counsellors who are in advanced training or qualified, and all of whom give their time for free; a small team of experienced assessors who carry out a comprehensive assessment of new clients and match them to appropriate counsellors; and a team of experienced, qualified supervisors who support the ongoing work of the counsellors in monthly supervision groups.

The staff team all work part-time and comprise two administrators; an assessment bookings coordinator who is also a qualified counsellor; and a management team of three qualified counsellors/psychotherapists responsible for all aspects of the day-to-day clinical management, recruitment, development and overall direction of the Service

Education

Since its inception in the 17th Century the English Benedictine Congregation, of which Ealing Abbey is a member, has also been involved in education. St Benedict's School was owned by the Trust until September 2012 when, following the recommendations of the report of Lord Carlile, ownership was passed to an independent charitable company. The Trust continues to support the ethos of St Benedict's School by providing chaplains for sacramental and pastoral work within the School community. Two monks sit on the Board of Governors of the School.

The Trust also provides adult education through the work of the Benedictine Institute (BI). Students and staff share in elements of the monastic life and study in a context of hospitality and a life centred on community, reflection and prayer. BI also gives time to developing the progression in learning of the volunteers and instructors. The BI facilities also host the Lay Plainchant Workshop, Ealing Abbey Pottery, St Bede Library and the Liturgical Institute which, through summer courses, offers masters level studies of liturgical texts in the Catholic tradition.

◆ **Listed investment policy**

The charity invest via two different investment advisers, Cazenove Capital Management Limited and Rathbones Group plc.

As at 31 August 2025 the charity had a portfolio of investments with a market value of £2,140,217 (2024 – £2,103,108). Additionally, at 31 August 2025, investment managers were holding a further £27,402 (2024 – £52,684) for reinvestment i.e. a total of £2,167,619 (2024 – £2,155,792).

There are no restrictions on the charity's power to invest. In 2024-2025, Cazenove Capital Management Limited and Rathbone Group Plc were each provided with an investment policy statement which provides guidance as to how the asset management functions delegated to them should be exercised. It was formulated with a view to ensuring that the asset management functions are exercised within the best interests of the charity.

Objects, aims and relevant policies (continued)

◆ **Listed investment policy** (continued)

The trustees' investment objective is that the real value of the charity's assets be maintained and enhanced over the long term by investment in a portfolio comprising primarily equities, fixed income stocks, property and cash. The trustees have adopted the following ethical policy, the main purpose being to avoid investment in, and therefore support for, activities that are contrary to the beliefs of the Roman Catholic Church. Therefore, the trustees do not wish to invest in companies that are involved in unethical activities. Companies involved in unethical operations are deemed to be those that:

- ◇ Invest in hospitals/clinics that have abortions or euthanasia as a major role;
- ◇ Exploit the labour force in such a way that it is unjustifiable in the light of local circumstances;
- ◇ Have operations in areas of oppressive regimes where these operations contribute to the oppressive nature of these regimes;
- ◇ Have the manufacture of arms/weapons as a core activity;
- ◇ Are involved in pornography or obscenity.

Due regard shall be given to environmental concerns in all investment decisions.

The trustees receive regular reports on their listed investments and valuations. This information is reviewed by the trustees themselves and on the trustees' behalf by the Trust Finance Committee.

◆ **Property investment policy**

The Trust has a number of properties which are rented to tenants at commercial rents. These properties, all of which are in Ealing, West London are included in the attached accounts at an estimate of their market value and at 31 August 2025 were considered to have a value of £8,980,000 (2024 – £8,980,000).

◆ **Programme related investments**

The freehold to the land and buildings that comprise St Benedict's School, Ealing is held by the Trust. The buildings are used for educational purposes which are consistent with the Trust's charitable objectives, but they are occupied by a separate charitable company (please see note 24 to the attached accounts). Consequently, the land and buildings are classified as programme related investments. The land and buildings are included in the accounts at £9,784,693 being their carrying value as at 1 September 2012 i.e. the date on which the buildings were made available to St Benedict's School, Ealing. The Trust receives an annual rent from the School for these properties which for the year to 31 August 2025 amounted to £500,993 (2024 – £485,674).

Objects, aims, activities and relevant policies (continued)

◆ **Tangible fixed assets**

Acquisitions and disposals of tangible fixed assets during the year are recorded in the notes to the accounts. All tangible fixed assets, including freehold land and buildings, are recorded in the accounts at original cost less depreciation. The market values of freehold land and buildings are considered to be in excess of the amount at which they are recorded in the accounts.

◆ **Employees**

The Trust of St Benedict's Abbey, Ealing is an equal opportunities employer and will apply objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability. The exception to this is in respect of certain posts that require the appointment of a Roman Catholic, where this is fundamental to the role.

Selection criteria and procedures are reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees will be given equal opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation. The charity is committed to a programme of action to make this policy effective and bring it to the attention of all employees.

◆ **Fundraising policy**

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity and the group manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Review of achievements and performance for the year

The following paragraphs outline the main achievements during the year in each of the charity's principal activities.

◆ **The Monastic Community**

During the year, there were 9 solemnly professed monks in the community. The active contribution of the monastic community can be seen in the areas covered by this report, but the core of the life of the community is its life of prayer, in private and in the round of daily monastic offices sung in the Abbey Church, from Matins at 6am until Compline at 8pm. Nearly all of these are open to public participation. The leadership of the community is entrusted to its Abbot, who is elected for eight-year terms.

Review of achievements and performance for the year (continued)

◆ **The Monastic Community** (continued)

The Ealing Abbey Pottery is a small craft pottery. It is a work of the monastic community and part of the Benedictine Institute. The rhythm of the workshop fits well with the monastic routine and contemplative spirit. It is hoped that the work embodies and shares something of that spirit. The future of the pottery is under consideration at present because of increased energy costs and other issues

Ealing Abbey Lay Plainchant Choir (EALPC): This is a work of the Benedictine Institute. It is a means by which lay people may share in this aspect of Benedictine spirituality. Membership is open to any one of any religious background. Members commit to attending a weekly rehearsal and attendance at the Mass at which the choir sings once a month. At each meeting members are asked to make a voluntary donation to choir funds. These are administered by the choir committee and are used for the purchase of books and in support of two training events each year, one of which is open to non-members. There is usually a summer day pilgrimage and a weekend away for members and others.

Ealing Abbey Choir has continued to flourish under the guidance of its Director, Organist, Chaplain and Matron. The choir was again supported generously by the Trust, the Friends of Ealing Abbey Choir, the chorister parents, and the Abbey Choir Management Committee. The commitment of the choristers and the dedication of their families were central to another highly successful year.

The core work of the choir - its sung liturgy - remained at the heart of choir activities. The choir provided music for the weekly Sunday Masses throughout the year, as well as for all the major liturgies of Christmas and Easter. Attendance and engagement remain strong, and the boys and girls continue to grow musically and personally through this regular rhythm of worship.

Carols by Candlelight once again drew excellent audiences, supported by expanding advertising and sponsorship. The event continues to increase its profile in the local community and beyond. In addition, the choir helped raise funds for the London Music Scholarship Fund, demonstrating its commitment to supporting musical development more widely.

This year also saw a major milestone: the choir tour to the United States. Eighteen choristers, six lay clerks and other choir staff travelled to Boston, New York and Washington, D.C., undertaking a demanding but highly rewarding programme of liturgical and concert commitments. Highlights included a concert at the Cathedral of the Holy Cross in Boston, singing Mass with the choir of St Paul's, Harvard Square, singing at St Patrick's Cathedral in New York, and concluding with Mass at St Matthew's Cathedral in Washington, D.C. The choir was warmly welcomed during the New York leg by the monks of Delbarton School, where the choir stayed. Fundraising for the tour was extensive, and the parents' support - both practical and financial - was invaluable in making this exceptional opportunity possible.

Review of achievements and performance for the year (continued)

◆ **The Monastic Community** (continued)

A notable liturgical highlight of the year was the choir's singing of Vespers on Pentecost Sunday for the first time.

The year 2024–2025 saw 18 choristers on the roll, all of whom contributed significantly to the exceptional music-making that has characterised this year. Their hard work has enabled the choir not only to maintain its standards but to expand its horizons considerably.

After an exceptional 20 year tenure, the Director of the Choir will be stepping down at the end of the 2025-2026 choir year. From 1 September 2026, a new Director of Music has been appointed to lead the choir and the ambitious development of the Abbey's sacred music programme.

◆ **Pastoral work**

Ealing Abbey Parish

It was another successful year for the Parish Catechetical programmes. The programmes are both in-person and combined with online catechetical videos and activities. This was the second year where the Youth group incorporated the Confirmation programme. The programme outline remained the same with the young people coming to 12pm mass on Sundays and then meeting in the hall afterwards for catechesis. As with any programme with young people it fluctuates year to year and there were fewer young people this year compared to last year. We had a committed team of adult volunteer leaders supporting the sessions. The RCIA programme had good numbers attending each week. The sessions were led by Catechists and participants engaged through discussions on the topics of each session. The Catechetical Coordinator continues to liaise closely with our Parish Safeguarding Representatives.

During the year there were: - 43 baptisms; 4 Receptions into the Church; - 26 couples were prepared for marriage; - 61 children were prepared for First Holy Communion; - 62 young people and 8 adults were prepared for Confirmation and there were 26 funerals. The Parish Pastoral Council met regularly throughout the year. The annual Parish In-Council meeting took place in February 2025. The meeting covered the following topics: an overall review of the year; Parish Catechesis, Pastoral Care, Parish Safeguarding, Parish Finances, and the role of our two Parish Deacons. The Parish St Vincent De Paul Society and Aid to the Church in Need groups gave an account of their activities during the year. The Justice & Peace group is still not meeting regularly. However, it organised for 6 weeks in June & July a reading through and prayerful reflection of Pope Francis follow up Document 'Laudate Deum' which was issued to mark the 10th anniversary of his groundbreaking Encyclical on creation 'Laudato Si'. The monthly Food Bank collection continues to take place and is very well supported by parishioners. The Parish awareness and support for the activities and appeals of CAFOD continued. 24th December 2024 marked the beginning of the Jubilee Year of Hope and the Parish organised a number of meetings for parishioners to discuss ideas and put in place a programme to celebrate the year.

Review of achievements and performance for the year (continued)

◆ Pastoral work (continued)

The Parish will be going to Rome on a Jubilee Year Pilgrimage from 17th to 21st November 2025. As part of the Parish outreach to support those who are vulnerable and to help those with mental health issues in some way, the Parish has sought to host a Renew Wellbeing space once a week. This is a weekly space to provide a friendly welcoming and place of hope, to people who feel isolated and alone where it's safe, non-judgemental. A space people can meet, socialise, pray or reflect together. It is planned to use the Coffee Shop for 2 hours a week on a Wednesday from 10am-12pm. This initiative started in October 2025 with 18 volunteers. .

The Parish again hosted the Ealing Churches Together Winter Night Shelter Project for 7 weeks in January and February. Clients had their evening meal prepared by parishioners and they stayed as usual overnight in the Parish Hall. The work of the Parish Conference of the St Vincent de Paul Society continues to form a key aspect of the parish outreach and works closely with the Parish Team.

This year the Lenten Project supported the Ealing Abbey Parish was the Ealing Churches Winter Night (ECWNS) . The charity was set up 2011 and has delivered a unique service to the Borough of Ealing's homeless by providing food, a safe and warm space to sleep, and, importantly companionship, every night to 14 people from November to March each year (20 weeks). ECWNS is the only organisation in Ealing providing emergency night shelter over the five winter months. The Charity also provides a dedicated support worker providing one to one support to shelter guests, including around finding permanent accommodation. The Charity works with 20 churches across the borough, of which Ealing Abbey is one, and is supported by 200 volunteers. In total, the Parish Lenten Project raised an incredible £9,248.46 for the ECWNS.

The Parish continues to support the Grove Community Project in Gurnell Grove. The Parish again supported the now annual Christmas Fair event with financial support for lighting, a Christmas tree and stand, general fixtures needed to decorate the area and the hiring of two donkeys for children to sit on and ride. The Parish also supports their 'Big Give' campaign.

The Parish Finance Committee continues to carry out its governance remit.

Ealing Abbey Parish continues to develop and promote its online presence as a means to make the Parish more accessible and to communicate information on Parish Life. The figures remain static with around 26,000 people visiting the website; and there are 552 followers for the Parish Facebook group; Last year subscribers to the E-Newsletter went over 500 and thus incurred a new significant charge. A Parishioner donated the money to fund this new charge and thus covering it for the next 12 months. It was published monthly as a result. Parish Masses continue to be livestreamed from the Parish Website, www.ealingabbeyparish.uk, and is a lifeline for many parishioners who are housebound.

The Ealing Abbey Counselling Service (EACS): EACS continues to see an overall increase in the number of enquiries for counselling/psychotherapy from people with more complex mental health issues as well as long-term physical health conditions. This

Review of achievements and performance for the year (continued)

◆ **Pastoral work** (continued)

inevitably demands more resources, particularly in the assessment service. With the multitude of wider societal issues of our current times, coupled with the serious erosion of mental health services over time, it is not surprising that many are living more fractured lives and struggling to find adequate help for their mental health.

The past year saw personnel changes in the management team, with the long serving counsellor placement and clinical managers both retiring in the summer of 2025. EACS was able to bring on board two excellent new recruits to fill these roles. The EACS Director also took the opportunity to review responsibilities and contracted hours for these two roles to help ensure that the Service is properly equipped to maintain and develop its support and oversight of the work that goes on at every level, given the evolving and increasing demands on the Service over time.

◆ **Education**

The Benedictine Institute The work of the Institute falls under the oversight of a supervisory board with the Abbot as chair. It has established itself as a peaceful and calm place for both prayer and counselling

The major activities of the Benedictine Institute included:

- ◇ **Liturgy Institute:** The work of the Liturgy Institute falls under the oversight of a Board consisting of the Abbot of Ealing and the Abbot of Farnborough. Links with the Catholic University of Leuven in Belgium and PIL in Rome continued with the accreditation for students in the Liturgy and Latin courses. During July and August, the Liturgy Institute ran 5 Liturgy courses, 7 Latin courses (both online & in person) including Spoken Latin for the first time, 2 Syriac courses and Hebrew. This year. 58 students from 8 countries representing 15 universities. A diverse group of ages and backgrounds, from 18 to 80 years old.
- ◇ **Ealing Abbey Poetry Library:** The library comprises a growing collection of poetry books which are catalogued online. Monthly poetry afternoons are held in either the Study Centre or the House for Guests. These gatherings are open to anyone of any religious background although they may sometimes commence with a short prayer. Participants share poetry that might be of interest and there is open, informal discussion.
- ◇ **Lectio Divina:** Sessions of shared prayerful reading and reflection on scripture offered as a way by which others may share something of Benedictine Spirituality. There are 20- minute 'drop in' sessions every weekday morning throughout the year. There is a longer evening session twice each month with some commitment to regular attendance presumed. The sessions share the Benedictine Institute's ecumenical ethos and are led by a monk of Ealing Abbey.
- ◇ **Christian Meditation:** There are 'drop-in' meditation sessions in the Study Centre every weekday morning throughout the year. These are led by a monk of Ealing Abbey. The sessions are 25 minutes in duration and open to all. Typically, the

Review of achievements and performance for the year (continued)

- ◆ **Education** (continued)
sessions commence with some brief guidance on Christian meditation and a short vocal prayer, otherwise they are silent.
- ◇ **The Blessed Virgin Mary and St Dunstan Studio of Christian Art:** The promotion of a Benedictine contribution to the visual arts at Ealing Abbey is under the direction and guidance of the Abbot of Ealing. The lay director works alongside the monk director who is the Abbot's representative. There are two artists who work regularly in the studio and administer its use for others. A four-year diploma course in the techniques of Icon Painting has been piloted from January 2024. This requires student attendance at weekly three-hour teaching sessions. Other short courses in aspects and techniques of Christian art are offered in October, February and May each year. The studio also actively liaises with and develops co-operation with other institutes and professionals in the field of Christian art and undertakes the development of new courses in icon painting and other Christian arts. There are also courses at the Liturgical Institute which are complimentary to the activities of the studio. It is planned to organise a conference and exhibitions in the near future.

Financial report for the year

◆ Results for the year

A summary of the results for the year can be found on page 26 of the accounts.

Total income for the year amounted to £1,700,674 (2024 – £1,608,982). Of this, £615,174 (2024 – £585,122) was generated from donations and legacies, i.e. mainly parish collections and donations with legacy income being £9,980 (2024 – £2,000), £748,606 (2024 – £736,918) was investment income, and £295,723 (2024 – £270,000) was income from charitable activities. This latter category included income from grants and funding agreements and client contributions for the counselling services provided by the charity of £65,000 and £102,687 respectively (2024 – £82,733 and £95,568). During the year the charity realised gains of £nil on the disposal of tangible fixed assets (2024 – £4,500).

Set off against this income was £1,809,363 (2024 – £1,661,964) of expenditure. £1,112,506 (2024 – £986,166) related to ministry and support of members of the Community. Included within this heading are legal and other professional fees of £6,470 (2024 – £21,922), £512,607 (2024 – £493,572) was the cost of upkeep of the Abbey Church and Parish Centre and administering the parish and £171,276 (2024 – £168,759) was the cost of providing counselling services.

Once expenditure is deducted from income, the charity shows a "deficit" or net expenditure for the year of £108,689 (2024 – a deficit of £52,982. Gains of £76,180 (2024 – gains of £158,055) on listed investments and gains of £nil (2024 – £280,000) on investment properties led to overall net expenditure of £32,509 (2024 – net income of £385,073).

Financial report for the year (continued)

◆ **Results for the year** (continued)

The net movement in funds, after adjusting for a negative change in the pension deficit provision of £266,427 (2024 – negative change of £7,178), further details of which are provided in note 16 to the accounts, was a negative of £298,936 (2024 – a positive movement of £377,895).

◆ **Reserves policy**

The trustees consider that between £2 million and £3.5 million is an appropriate level of free reserves for the charity to maintain, based on future expenditure projections and the need for the Community to continue to develop its ministry following the transfer of the School to a separate charity.

The balance sheet shows total reserves of £22,935,009 (2024 – £23,233,945).

Of this, £2,007,984 is represented by tangible fixed assets essential for the support and work of the charity (2024 – £2,044,441). There is a tangible fixed assets fund equal to the net book value of tangible fixed assets to highlight their importance to the charity and to emphasise that funds equal to the value of the tangible fixed assets are not available to meet contingencies or ongoing expenditure.

A further £9,784,693 represents the freehold land and buildings comprising St Benedict's School, Ealing (2024 – £9,784,693). These buildings are used for educational purposes consistent with the charity's objects but they are occupied by a separate charitable company (see note 18 to the attached accounts).

£6,324,936 (2024 – £6,444,434) has been designated to provide funds for the members of the Community in their retirement, to maintain the charity's properties, to develop the charity's activities within the parish, to maintain the Ealing Abbey Bookshop and to support a former member of the Community. Further details of their funds are provided in note 19 to the accounts.

Restricted funds totalled £315,748 (2024 – £310,525) and comprise various monies given specifically for parish activities or specific aspects of the priests' ministry and include ministry special funds for the counselling service of £178,772 (2024 – £180,049).

Funds available to support the work of the charity in the future, in particular to support the Community's pastoral work and ministry, are shown on the balance sheet as general funds and amount to £4,501,648 (2024 – £4,649,852). These general funds comprise 'free' reserves of £4,934,657 (2024 – 4,833,772) less the pension scheme deficit of £433,009 (2024 – £183,920).

This figure of free reserves needs to be considered in the light of expected future recurring annual expenditure of approximately £1.1 million and the need for the charity to continue to support the work of the Community and also develop such work. The current macroeconomic and geopolitical uncertainty, however, may necessitate a delay in implementation and require caution with regard to financial decisions. Given this

Financial report for the year (continued)

◆ **Reserves policy** (continued)

continuing prudence, the trustees are of the opinion that the free reserves are reasonable in the current circumstances.

Future plans

The trustees understand fully the need for a comprehensive strategic review and began this process in February 2020 at a meeting involving the Monastic Community, the Trust Finance Committee and professional advisors. Since that time, the strategic review has identified key performance indicators (KPIs) necessary to realise the defined mission and strategic objectives of the monastic community. The trustees engaged a consultant to advise and support the monastic community at Ealing Abbey to articulate a comprehensive strategic plan. In March 2023, the Monastic community approved in principle the proposed plans to rationalise and adapt the monastery buildings to meet its future needs of care, hospitality and sustainability and wishes to see them further developed to demonstrate their technical and financial feasibility. An Oversight Committee is established to work with the Project Manager and advisors to finalise the plans for the final approval of the Monastic Community. In September 2025 the Monastic Chapter approved the project budget as a whole and the sale of properties to fund the project.

Governance, structure and management

◆ **Governance**

Ealing Abbey is a monastery of the English Benedictine Congregation. It was founded from Downside Abbey at the end of the 19th century and gained its independence as Ealing Priory in 1947; it was raised to the rank of Abbey in 1955. Each monastery enjoys a wide measure of independence but, apart from its membership of a particular Congregation, is linked also with all other Benedictine monasteries worldwide through the Benedictine Confederation. There are 9 monks in the Community at Ealing.

The accounts accompanying this report are those of the charitable trust on which the assets of Ealing Abbey are held. The charity is regulated by a sub-trust of the Downside Abbey Trust Deed dated 1 August 1934, supplemented by two deeds dated 19 January 1948 and 2 July 1955, and in the matter of the Charities Act 2011 by a scheme approved by the Charity Commissioners for England and Wales dated 5 September 1997.

The body of trustees was incorporated under the name of 'Ealing Abbey Trustees' by a certificate of incorporation sealed by Order of the Commissioners on 13 March 1997.

Governance, structure and management (continued)

◆ Governance (continued)

The body of trustees consists of between three and seven members of the Monastic Community and is chaired by the Abbot of Ealing Abbey. The Abbot appoints the trustees who by convention are members of the Abbot's Council. This Council, which is run in accordance with Canon Law and the Constitutions of the English Benedictine Congregation, consists of the Claustal Prior and a number of other members, half elected by the Monastic Chapter and half nominated by the Abbot. As members of the Community, the trustees live and work in the Monastery and hence are familiar with the operation of the charity. They attend regular meetings at which matters relating to the running of the charity are explained and debated. Specific training is given also by experts in charity finance and other relevant matters.

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 1 of this annual report and accounts, and brief details of each of the trustees are given below.

Rt Revd Dominic Taylor OSB is the Abbot of Ealing Abbey, being elected during 2019. Before that he was Prior and Bursar as well as a member of the Parish Team and Novice Master.

Very Revd Alexander Bevan OSB is the Prior and Monastic Bursar. He is a qualified Chartered Accountant and doctoral researcher in theology at KU Leuven. He is Chaplain to Ealing Abbey Choir and also serves as a Chaplain at St Benedict's Senior School.

Revd Timothy Gorham OSB is a member of the parish team and the monastic safeguarding lead. He was the Clerical Chair of Christians Together in Central Ealing and was on the committee of Hillingdon Council of Christians and Jews. He previously worked as a chaplain of the Junior School and is the Master of Oblates.

Revd Ambrose McCambridge OSB is a monk and Parish Priest of Ealing Abbey. He has had experience of teaching and social work.

Rt Revd Martin Shipperlee OSB was previously the Abbot of Ealing Abbey from 2000-2019 having previously been Headmaster of the St Benedict's Junior School for seven years.

Any charity will benefit from the expertise that can be provided by a varied body of trustees. In the case of The Trust of St Benedict's Abbey, Ealing, as the trustees can only be chosen from a relatively small group, advisory bodies exist to supplement the knowledge and skills offered by the trustees.

The Trust Finance Committee was set up as an advisory committee appointed by the Abbot with expertise in financial, property, legal and managerial matters. It currently consists of the Abbot, three lay advisers, the Bursar, and the Lay Bursar. The Parish Priest is advised by the Parish Finance and Property Committee as required under Canon Law, as well as the Pastoral Council.

Governance, structure and management (continued)

◆ **Statement of trustees' responsibilities**

The trustees are responsible for preparing the trustees' report and accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◇ select suitable accounting policies and then apply them consistently;
- ◇ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◇ make judgements and estimates that are reasonable and prudent;
- ◇ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◇ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. 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 are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Governance, structure and management (continued)

◆ Structure and management reporting

The charity is under the overall direction of the Abbot, who is Chair of the trustees. The trustees meet frequently. The trustees determine the general policy of the charity and review its overall management and control. The trustees authorise all major financial decisions within the charity, where necessary seeking the consent of the Monastic Community in accordance with the Constitutions of the English Benedictine Congregation. Consent is required for any project involving extraordinary expenditure exceeding £210,000 (2024 – £210,000) or expenditure on repairs and restorations of buildings exceeding £210,000 (2024 – £210,000).

Each area of the organisation has its own management structure and reporting line to the trustees:

- ◇ Parish matters are the responsibility of the Parish Priest, who heads the Parish Team. The Parish Team is made up of two monks, two permanent deacons, a Catechetical Co-ordinator, a Pastoral Co-ordinator, a Parish Co-ordinator for Youth Evangelisation and Formation, and a secretary. In carrying out his functions, the Parish Priest takes into account the views of the laity, principally through two advisory bodies, the Pastoral Council and the Parish Finance and Property Committee. The Pastoral Council advises on any matters that affect the life of the Parish.

The Parish Finance and Property Committee prepares and comments on the annual budget, keeps proper financial records and helps with fundraising. These activities are under the guidance of the overall charity. Minutes of meetings are copied to the Abbot and the Parish finances are reported to the trustees periodically by the Bursar.

- ◇ The Benedictine Institute (BI) is governed by a Supervisory Board, which meets termly in order to monitor, evaluate, initiate and develop activities. These meetings are chaired by the Abbot and a representative of the Monastic Chapter and by the Bursar. Its finances are reported to the trustees periodically by the Bursar.
- ◇ Ealing Abbey Counselling Service (EACS) is run by a Director who reports to the EACS Management Committee. This committee is composed of the Abbot, three lay advisors, the Directorate, and the Lay Bursar. Its finances are reported to the trustees periodically by the Lay Bursar, and the Clinical Head reports directly to the Monastic Community from time to time.
- ◇ The Guesthouse, currently not open to the public, is run by the Guest Master. The Abbey Choir is headed by the Director of the Abbey Choir. The Bookshop is run by a Committee of volunteers. Members of the Monastic Community are involved in all these areas and management accounts are prepared under the direction of the Lay Bursar and are reported to the trustees.

Governance, structure and management (continued)

◆ Key management personnel

The trustees consider that they together with the Parish Priest, who heads the Parish Team, the Director – Head of Services of Ealing Abbey Counselling Service (EACS), the Director of the Abbey Choir and the Lay Bursar comprise the key management personnel of the charity in charge of directing and controlling, running and operating the material charitable activities on a day-to-day basis.

The trustees are all members of the Community and whilst their living and personal expenses are borne by the charity they receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

◆ Risk management

The overall objective of the risk policy of the Trust is to ensure that all risks which are necessary in order to ensure the Trust achieves its objectives are identified and minimised to an acceptable level. The trustees are responsible for the management of the risks faced by the Trust. The Trust Finance Committee recommends the risk management strategy and is responsible for taking an overview of the whole Trust to ensure that all risks emanating from the Trust's activities are properly managed. During the year, the Bursar had the particular day-to-day responsibility within the Trust of taking this overall view of risk management and reporting to the Abbot and the Trust Finance Committee.

Detailed considerations of risk are delegated to each of the management committees that supervise the discrete activities undertaken by the Trust. These responsible bodies formally review their risk map on a regular basis and at least annually. Each of these responsible bodies reports annually on their risk management activities to the Trust Finance Committee. The report confirms whether or not risks have been reviewed and highlights any specific risk issue if applicable.

The trustees believe that by following these procedures, monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they will continue to ensure that there are effective systems to mitigate risks. In particular, following the recommendations of the Carlile report in 2011 and IICSA in 2019, the trustees have ensured that additional controls have been put in place in respect of any issues arising that might involve abuse.

The areas identified for particular attention within our risk management strategy are:

◇ Protection of finance and assets

Although financially stable and well-endowed with assets, the Trust has limited income streams. Accordingly, the trustees are actively examining how to make the best use of the Trust's properties to generate future income and provide improved and additional facilities for the work of the Trust.

Governance, structure and management (continued)

◆ Risk management (continued)

◇ Protection of finance and assets (continued)

The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the members have resources of their own as all earnings, pensions, and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the members. Key elements of the management of this risk are: (a) ensuring that the charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual members encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.

◇ Safeguarding

Following the implementation of new national Safeguarding Structures in 2021/22, the Trust now works with the new Religious Life Safeguarding Service (RLSS) and the Catholic Safeguarding Standards Agency (CSSA) in its ongoing compliance with the Safeguarding Standards for the Catholic Church in England and Wales. To date, the Trust has engaged with the RLSS in Safeguarding Training and the CSSA in the pilot of the Safeguarding audit process. During the realignment process, the Trust continued to engage with its Safeguarding partners including the Diocese of Westminster Safeguarding Team, the NSPCC and Praesidium. The latter, which is a US-based non-denominational Safeguarding organisation, acted as an independent auditor into the Trust's compliance with Safeguarding Standards and its implementation of the policies of the former Catholic Safeguarding Advisory Service (CSAS).

Operationally, the charity works with vulnerable groups including children and the elderly. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that members engaged in any ministry and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). In addition, through its collaboration with its Safeguarding Partners, the Trust ensures all members of the monastic community and employees receive regular and up-to-date training in Safeguarding. Through the Conference of Religious, the Trust actively collaborates in the "Safe Spaces" Joint Anglican and Catholic Church Initiative to provide a vital support service to the survivors of church-related abuse. The monastic community is committed to meeting with, and learning from, survivors of abuse and in its community prayer and discussions are discerning practical ways to maintain a safe environment for all those it serves.

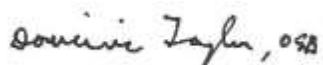
Governance, structure and management (continued)

◆ **Risk management** (continued)

◇ Investments

The charity's principal asset, apart from land and buildings, comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet regularly with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future – and to the charity's Catholic ethos.

By order of the trustees:

A handwritten signature in black ink that reads "Dominic Taylor, OSB". The signature is written in a cursive style.

Rt Revd Dominic Taylor, OSB

Trustee

Approved by the trustees on: 26 March 2026

Independent auditor's report to the trustees of The Trust of St Benedict's Abbey, Ealing

Opinion

We have audited the accounts of The Trust of St Benedict's Abbey, Ealing (the 'charity') for the year ended 31 August 2025, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ Give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its income and expenditure for the year then ended;
- ◆ Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Accounts. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ The information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ Sufficient accounting records have not been kept; or
- ◆ The accounts are not in agreement with the accounting records and returns; or
- ◆ We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities contained within the trustees' report, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of us as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 31 August 2025

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 30 March 2026

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 August 2025

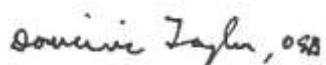
	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Income from:							
Donations and legacies	1	558,439	56,735	615,174	532,853	52,269	585,122
Investments and interest receivable	2	748,606	—	748,606	736,918	—	736,918
Charitable activities	3	128,036	167,687	295,723	91,699	178,301	270,000
Other sources:							
. Miscellaneous	4	—	41,171	41,171	4,500	12,442	16,942
Total income		1,435,081	265,593	1,700,674	1,365,970	243,012	1,608,982
Expenditure on:							
Raising funds							
. Investment management fees		12,974	—	12,974	13,467	—	13,467
Charitable activities							
. Ministry and support of members of the Community	5	1,040,374	72,132	1,112,506	962,465	23,701	986,166
. Upkeep of the Church and administering the parish	6	506,640	5,967	512,607	488,930	4,642	493,572
. Counselling services	7	—	171,276	171,276	—	168,759	168,759
Total expenditure		1,559,988	249,375	1,809,363	1,464,862	197,102	1,661,964
Net (expenditure) income before other gains (losses)	9	(124,907)	16,218	(108,689)	(98,892)	45,910	(52,982)
Net gains on the revaluation and disposal of listed investments							
	13	76,180	—	76,180	158,055	—	158,055
Net gains on the revaluation of investment properties							
		—	—	—	280,000	—	280,000
Net (expenditure)/ income		(48,727)	16,218	(32,509)	339,163	45,910	385,073
Transfer between funds	20	10,995	(10,995)	—	—	—	—
Re-measurement of pension deficit provision	16	(266,427)	—	(266,427)	(7,178)	—	(7,178)
Net movement in funds		(304,159)	5,223	(298,936)	331,985	45,910	377,895
Reconciliation of funds:							
Fund balances brought forward at 1 September 2024		22,923,420	310,525	23,233,945	22,591,435	264,615	22,856,050
Fund balances carried forward at 31 August 2025		22,619,261	315,748	22,935,009	22,923,420	310,525	23,233,945

All of the charity's activities derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the above statement of financial activities.

Balance sheet 31 August 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	12		2,007,984		2,044,441
Investments	13		20,932,312		20,920,485
			22,940,296		22,964,926
Current assets					
Debtors	14	92,147		80,531	
Cash deposits (less than three months)		310,361		349,792	
Cash at bank and in hand		212,365		146,145	
		614,873		576,468	
Liabilities					
Creditors: amounts falling due within one year	15	(187,151)		(123,529)	
Net current assets			427,722		452,939
Total assets less current liabilities			23,368,018		23,417,865
Provision for liabilities	16		(433,009)		(183,920)
Total net assets			22,935,009		23,233,945
The funds of the charity:					
Income funds:					
Unrestricted funds					
. Tangible fixed assets fund	17		2,007,984		2,044,441
. Programme related investment fund	18		9,784,693		9,784,693
. Designated funds	19		6,324,936		6,444,434
. General funds					
.. Free reserves			4,934,657		4,833,772
.. Pension deficit liabilities			(433,009)		(183,920)
			4,501,648		4,649,852
			22,619,261		22,923,420
Restricted funds	20		315,748		310,525
Total funds			22,935,009		23,233,945

Approved by the trustees and signed on their behalf by:



Rt Revd Dominic Taylor, OSB
Trustee

Approved by the trustees on: 26 March 2026

Statement of cash flows Year to 31 August 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(719,535)	(792,328)
Cash flows from investing activities:			
Dividends, interest and rents from investments		732,849	746,941
Purchase of tangible fixed assets		(50,878)	(37,498)
Proceeds from the disposal of tangible fixed assets		—	4,500
Proceeds from the disposal of listed investments		314,249	990,740
Purchase of listed investments		(275,178)	(1,065,916)
Net cash provided by investing activities		721,042	638,767
Change in cash and cash equivalents in the year		1,507	(153,561)
Cash and cash equivalents at 1 September 2024	B	548,621	702,182
Cash and cash equivalents at 31 August 2025	B	550,128	548,621

Notes to the statement of cash flows for the year to 31 August 2025.

A Reconciliation of net movement in funds to net cash used in operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	(298,936)	377,895
Adjustments for:		
Depreciation charge	87,335	87,233
Surplus on disposal of tangible fixed assets	—	(4,500)
(Gains) on listed investments	(76,180)	(158,055)
Gains on the revaluation of investment properties	—	(280,000)
Pension deficit remeasurement	266,427	7,178
Pension deficit finance cost	8,043	10,325
Pension deficit contributions	(25,381)	(24,642)
Investment income and interest receivable	(748,606)	(736,918)
Decrease/(increase) in debtors	4,141	(35,092)
Increase/ (decrease) in creditors	63,622	(35,752)
Net cash used in operating activities	(719,535)	(792,328)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	212,365	146,145
Cash deposits (less than three months)	310,361	349,792
Cash held by investment managers	27,402	52,684
Total cash and cash equivalents	550,128	548,621

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Principal accounting policies 31 August 2025

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

Basis of preparation

These accounts have been prepared for the year to 31 August 2025 with comparative information given in respect to the year to 31 August 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

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

- ◆ assessing the probability of the receipt of legacy income;
- ◆ determining the apportionment of expenditure between governance and support costs and between support costs and the various categories of expenditure on charitable activities;
- ◆ the judgements made by the trustees and management in estimating the fair values attributed to the charity's investment properties;
- ◆ the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- ◆ the assumptions made in determining the likelihood of recovering the debtor balances;
- ◆ the assumptions applied in determining the retirement reserve, created in order to provide for the continuing care of the members of the Community;
- ◆ the assumptions adopted by the trustees and management in determining the value of any further designations required from the charity's general unrestricted funds; and
- ◆ estimating the future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

Whilst the current macroeconomic and geopolitical climate undoubtedly pose challenges for the charity, the trustees do not expect material concerns to arise over the charity's financial position or its ability to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 August 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of return from listed investments and the performance of the investment markets.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations (including grants receivable) and legacies; investment income from investment properties, programme related investments and listed investments income; interest receivable; income from charitable activities; and sundry income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Grants from government, other agencies and voluntary bodies have been included as donations where the money is given in response to an appeal or with greater freedom of use (for example, monies for core funding) and as income from charitable activities where these relate to a specific activity.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income recognition (continued)

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due. Income from investment property, comprising rent receivable, is recognised once the income is due under the tenancy agreement or relevant lease. Income from programme related investments comprises rental income from properties used by other registered charities for purposes consistent with the objects of The Trust of St Benedict's Abbey, Ealing and is recognised when due under the lease arrangements between the two charities. Income from all investments is accounted for only when the receipt of such income is probable and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from charitable activities comprises income in respect to the provision of counselling services; income from the sale of books, pamphlets and the provision of courses; and rental income. Income in respect to counselling services comprises contributions from clients which are voluntary in nature and which are accounted for in a manner consistent with other donations (see above). Income from grants and service level agreements from local government in respect to counselling services are recognised in accordance with the terms of the relevant funding agreement and to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. Income from the sale of books, pamphlets and from the provision of courses etc is measured at the fair value of the consideration received or receivable, excluding any discounts or rebates. Income from the rental of properties to third parties at below market rates in accordance with the charity's charitable objectives, is recognised in accordance with tenancy agreements and to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably.

The surplus on the disposal of tangible fixed assets is equal to the difference between the net proceeds from disposal and the net book value of the relevant asset immediately prior to disposal. The surplus is accounted for on completion of the disposal.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees and costs incurred in connection with the maintenance and administration of the charity's investment properties.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and indirect expenditure on the support of members of the community and enabling their ministry, expenditure on the administration of Ealing Parish and the upkeep of the Church and expenditure on the provision of counselling services.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure to enable the Community to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Such costs are identifiable in respect to each charitable activity and hence they are allocated to the appropriate heading directly. There has been no apportionment between headings in the statement of financial activities.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Governance costs are apportioned using percentages based on the expenditure incurred on the activities of the charity.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

All assets are stated at cost net of depreciation.

Depreciation is calculated so as to write-off the cost of each asset, on a straight-line basis, over the expected useful economic lives of the assets.

Tangible fixed assets (continued)

The principal rates applied per annum are as follows:

◆ Freehold land and buildings	2%
◆ Property improvements comprising enhancements to existing freehold buildings:	
◇ Church project	1%
◇ Other general improvements	10%
◆ Motor vehicles	20%
◆ Furniture, fittings and equipment	33.33%

Fixed asset investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Freehold investment properties

Properties held for investment purposes are included in these accounts at fair value which is deemed to equate to open market value with vacant possession. The valuation has been determined by the trustees, with professional assistance.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Fixed asset investments (continued)

Programme related investments

Programme related investments include buildings owned by the charity but occupied by St Benedict's School, Ealing (a separate registered charity), for the advancement of education. The buildings are included on the balance sheet based at their carrying value as at the date on which the buildings were made available to St Benedict's School, Ealing. All programme related investments are carried on the balance sheet net of any impairment provisions. Any gains (or losses) arising from the disposal or impairment of such investments are credited (or debited) to the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand and short-term deposits of less than three months represents such accounts and instruments that are available on demand or have maturity of less than three months from the date of acquisition. Such balances are considered to be cash and cash equivalents. Deposits of more than three months maturity but less than one year are disclosed as short-term deposits and not deemed to be cash and cash equivalents. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and applied at the discretion of the trustees.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets.

The programme related investment fund represents the carrying value of the charity's programme related investments.

The designated funds are monies set aside out of general funds and designated for specific purposes by the trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

Pension costs

Contributions in respect to defined contribution schemes are charged to the statement of financial activities in the year in which they are payable to the scheme.

The charity participates in The Independent Schools' Pension Scheme (ISPS), a pension scheme for non-teaching staff administered by TPT Retirement Solutions (formerly known as The Pensions Trust). The scheme is a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme was a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

As a member of the scheme, the charity has a legal obligation to make pension deficit reduction payments when required by the scheme's actuary. The full cost of these repayments, discounted to present values, is recognised in the accounts as a provision for liabilities.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Covenanted pensions and monastic income	131,875	801	132,676	102,916	955	103,871
Parish collections and donations	413,734	22,198	435,932	425,845	11,546	437,391
Other donations	2,850	33,736	36,586	2,092	39,768	41,860
Legacies	9,980	—	9,980	2,000	—	2,000
	558,439	56,735	615,174	532,853	52,269	585,122

2 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Income from listed investments	61,664	—	61,664	65,058	—	65,058
Income from programme related investments	500,993	—	500,993	485,674	—	485,674
Rental income from investment properties	175,269	—	175,269	169,352	—	169,352
Bank interest receivable	10,680	—	10,680	16,834	—	16,834
	748,606	—	748,606	736,918	—	736,918

3 Income from: Charitable activities

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Counselling services						
. Income from grants and funding agreements	—	65,000	65,000	—	82,733	82,733
. Client contributions	—	102,687	102,687	—	95,568	95,568
Rents receivable	93,122	—	93,122	57,995	—	57,995
Other charitable activities						
. Book shop sales	5,052	—	5,052	5,359	—	5,359
. Other courses and activities	29,862	—	29,862	28,345	—	28,345
	128,036	167,687	295,723	91,699	178,301	270,000

4 Income from: Other sources – miscellaneous

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Choir income	—	41,171	41,171	—	12,442	12,442
Surplus on disposal of tangible fixed assets	—	—	—	4,500	—	4,500
	—	41,171	41,171	4,500	12,442	16,942

5 Expenditure on: Ministry and support of members of the Community

Expenditure on the support of members of the Community and their ministry enables the members of the Community to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith, the advancement of education and the relief of poverty and suffering. Such expenditure comprises:

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Staff costs (note 10)	307,036	—	307,036	263,616	—	263,616
Premises costs	320,262	—	320,262	376,935	—	376,935
Monastery project	65,644	—	65,644	—	—	—
Personal and living expenses	148,088	332	148,420	129,992	475	130,467
Education, training and spiritual renewal	30,619	469	31,088	26,809	678	27,487
Legal and professional fees	6,470	—	6,470	21,922	—	21,922
Support costs	50,666	—	50,666	47,606	—	47,606
Other costs	85,521	16,545	102,066	71,110	22,548	93,658
Choir overseas tour	5,393	54,786	60,179	—	—	—
Pension interest cost	8,043	—	8,043	10,325	—	10,325
Governance costs (note 8)	12,632	—	12,632	14,150	—	14,150
	1,040,374	72,132	1,112,506	962,465	23,701	986,166

6 Expenditure on: Upkeep of the Church and administering the parish

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Staff costs (note 10)	132,130	—	132,130	123,202	—	123,202
Church expenses	36,390	—	36,390	27,237	3,957	31,194
Premises	246,161	—	246,161	232,800	—	232,800
Diocesan levies	59,785	—	59,785	59,785	—	59,785
Other costs	26,986	5,967	32,953	41,682	685	42,367
Governance costs (note 8)	5,188	—	5,188	4,224	—	4,224
	506,640	5,967	512,607	488,930	4,642	493,572

7 Expenditure on: Counselling services

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Staff costs (note 10)	—	158,062	158,062	—	155,962	155,962
Support and other costs	—	11,234	11,234	—	10,051	10,051
Governance costs (note 8)	—	1,980	1,980	—	2,746	2,746
	—	171,276	171,276	—	168,759	168,759

8 Governance costs

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Auditor's fees (note 9)	17,820	1,980	19,800	18,374	2,746	21,120
	17,820	1,980	19,800	18,374	2,746	21,120

Allocated as follows:

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Ministry and support of members of the Community	12,632	—	12,632	14,150	—	14,150
Upkeep of the Church and administering the parish	5,188	—	5,188	4,224	—	4,224
Counselling service	—	1,980	1,980	—	2,746	2,746
	17,820	1,980	19,800	18,374	2,746	21,120

9 Net income (expenditure) before other gains (losses)

This is stated after charging:

	2025 £	2024 £
Staff costs (note 10)	597,228	542,780
Depreciation	87,335	87,233
Operating lease rentals	6,192	5,976
Auditor's remuneration (excluding VAT)		
. Statutory audit	19,800	21,120
. Non-audit services: HR consultancy and other advisory services	—	1,987
FRS 102 interest expense (note 16)	8,043	10,325

10 Staff costs, key management personnel and trustees' remuneration

	2025 £	2024 £
Staff costs during the year were as follows:		
Wages and salaries	514,445	480,637
Social security costs	35,530	21,171
Pension costs	16,725	15,471
	566,700	517,279
Self-employed counselling consultants' costs	30,528	25,501
	597,228	542,780
Staff costs per function were as follows:		
Support of members of the Community and their ministry	307,036	263,616
Upkeep of the Church and administering the parish	132,130	123,202
Counselling service	158,062	155,962
	597,228	542,780

10 Staff costs, key management personnel and trustees' remuneration (continued)

For the purposes of these accounts, no monetary value has been placed on administrative and other services provided to the charity by members of the Community.

The average number of employees during the year, analysed by function, was as follows:

	Full time equivalents		Average numbers	
	2025	2024	2025	2024
Support of members of the Community and their ministry	8	7	15	14
Upkeep of the Church and administering the parish	4	4	6	6
Counselling	3	3	6	6
	15	14	27	26

No employee earned over £60,000 (including taxable benefits but excluding employer pension contributions) during the year (2024 – none).

The trustees consider that they together with the Parish Priest, who heads the Parish Team, the Director – Head of Services of Ealing Abbey Counselling Service (EACS), the Director of the Abbey Choir and the Lay Bursar comprise the key management personnel of the charity in charge of directing and controlling, running and operating the material charitable activities on a day to day basis.

The trustees are all members of the Community and whilst their living and personal expenses are borne by the charity they receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

The Parish Priest is a member of the Community and as such does not receive any remuneration for his services to the Parish. The remuneration of the Director – Head of Services of EACS is set by the other members of EACS Management Committee i.e. the Abbot, three lay advisors and the Bursar. The remuneration of the Director of the Abbey Choir and that of the Lay Bursar is set by the Abbot, four lay advisors and the Bursar.

The total remuneration of the key management personnel during the year was £124,780 (2024 – £114,473).

Transactions with trustees

No trustee received remuneration in respect to their services during the year (2024 – none).

As members of a religious community the trustees' living and personal expenses during the year were borne by the charity, but they were not reimbursed for any expenses incurred in connection with their duties during the year (2024 – £nil). These expenses included the cost of doctoral studies for one trustee of £16,545 (2024 – £28,781).

As members of The Trust of St Benedict's Abbey, Ealing, none of the trustees have resources of their own as all earnings, pensions and other income has been donated to the charity. During the year, a total of £43,898 was donated by the trustees to the charity (2024 – £34,004).

11 Taxation

The Trust of St Benedict's Abbey, Ealing is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

12 Tangible fixed assets

	Freehold land and buildings (incl. The Cloisters) £	Property improve- ments (incl. Church project) £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost					
At 1 September 2024	100,406	4,466,114	58,675	270,621	4,895,816
Additions	—	32,474	—	18,404	50,878
At 31 August 2025	100,406	4,498,588	58,675	289,025	4,946,694
Depreciation					
At 1 September 2024	100,387	2,454,349	34,306	262,333	2,851,375
Charge for year	—	70,025	8,405	8,905	87,335
At 31 August 2025	100,387	2,524,374	42,711	271,238	2,938,710
Net book values					
At 31 August 2025	19	1,974,214	15,964	17,787	2,007,984
At 31 August 2024	19	2,011,765	24,369	8,288	2,044,441

13 Fixed asset investments

	2025 £	2024 £
Freehold investment properties (see (a) below)	8,980,000	8,980,000
Programme related investments (see (b) below)	9,784,693	9,784,693
Listed investments (see (c) below)	2,140,217	2,103,108
Cash held by investment managers for reinvestment	27,402	52,684
	20,932,312	20,920,485

(a) Freehold investment properties

	2025 £	2024 £
Fair value at 1 September 2024	8,980,000	8,700,000
Net unrealised gains on revaluations	—	280,000
Fair value at 31 August 2025	8,980,000	8,980,000

A review of the local property market and the formal valuation of one of the investment properties point to no material change to the value of these properties.

13 Fixed asset investments (continued)

(b) Programme related investments

The programme related investments comprise several properties owned by the charity which have been made available to St Benedict's School, Ealing to be used for educational purposes. These are stated at the net book value at 1 September 2012, the date that these were reclassified as programme related investments. The cost of these properties is not readily available.

(c) Listed investments and cash held for reinvestment

	2025 £	2024 £
Listed investments		
Fair (market) value at 1 September 2024	2,103,108	1,869,877
Additions at cost	275,178	1,065,916
Disposals at opening market value (proceeds £314,249; realised losses £10,043)	(324,292)	(955,714)
Net unrealised investment gains	86,223	123,029
Fair (market) value at 31 August 2025	<u>2,140,217</u>	<u>2,103,108</u>
Cost of listed investments at 31 August 2025	<u>1,870,005</u>	1,895,029

Listed investments held at 31 August 2025 comprised the following:

	2025 £	2024 £
UK equities and unitised funds	229,857	250,726
UK fixed interest and unitised funds	193,404	112,861
Overseas equities and unitised funds	1,026,561	923,488
Overseas fixed interest and unitised funds	73,264	75,929
Commodities and hedge funds	152,577	241,358
UK Government Stocks	78,791	101,122
Multi Asset funds	385,760	397,624
	<u>2,140,214</u>	<u>2,103,108</u>

All listed investments were dealt in on a recognised stock exchange.

At 31 August 2025 listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as at that date:

	Market value of holding £	Percentage of portfolio %
Charity Multi-Asset Fund	339,840	15.9%
M&G Global Dividend Fund Shares Class I Income units	124,880	5.8%
HSBC FTSE All World Share	109,559	5.1%

14 Debtors

	2025 £	2024 £
Investment income receivable	22,984	3,593
Other debtors	69,163	76,938
	92,147	80,531

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	46,737	47,636
Other creditors	140,414	75,893
	187,151	123,529

Included in accruals and deferred income is deferred income (i.e. grants received in advance) as set out below:

	2025 £	2024 £
Deferred income brought forward at 1 September 2024	15,097	26,800
Additional income deferred during the year	15,167	15,097
Brought forward funds spent in the year	(15,097)	(26,800)
Deferred income carried forward at 31 August 2025	15,167	15,097

16 Provision for liabilities

The charity participates in The Independent Schools' Pension Scheme (ISPS), a pension scheme for non-teaching staff administered by TPT Retirement Solutions (formerly known as The Pensions Trust) (see note 22).

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers report annually on their financial position and this is monitored by the scheme to ensure their financial viability. Employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Actuarial valuation at 30 September 2023

A full actuarial valuation for the scheme was carried out at 30 September 2023. This actuarial valuation showed assets of £99.2m, liabilities of £151.5m and a deficit of £52.3m. To eliminate this funding shortfall, the Trustee of the scheme has asked the participating employers to pay additional contributions to the scheme as follows:

16 Provision for liabilities (continued)

Deficit contributions

	£6,000,000 per annum
From 1 September 2025 to 31 January 2034:	(payable monthly and increasing by 3% on each 1 September)

The scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

	£2,687,000 per annum
From 1 September 2022 to 30 June 2032:	(payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate disclosed below. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

	31 August 2025 £'000	31 August 2024 £'000	31 August 2023 £'000	31 August 2022 £'000
Present value of provision	433	184	191	218

Reconciliation of opening and closing provisions

	31 August 2025 £'000	31 August 2024 £'000
Provision at start of period	184	191
Unwinding of the discount factor (interest expense)	8	10
Deficit contribution paid	(25)	(24)
Re-measurements – impact of any change in assumptions	(2)	7
Re-measurements – amendments to the contribution schedule	268	—
	266	7
Provision at end of period	433	184

16 Provision for liabilities (continued)

Statement of financial activities impact

	31 August 2025 £'000	31 August 2024 £'000
Interest expense	8	10
Re-measurements – impact of any change in assumptions	(2)	7
Re-measurements – amendments to the contribution schedule	268	—
	266	7
Net impact	274	17

Assumptions

	31 August 2025 % per annum	31 August 2024 % per annum	31 August 2023 % per annum	31 August 2022 % per annum
Rate of discount	4.79	4.68	5.79	4.31

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The liabilities are predicted to fall due as follows:

	2025 £'000	2024 £'000
Provision for pension scheme deficit reduction payments:		
. Payable within one year	56	25
. Payable within one to two years	55	25
. Payable within two to five years	159	73
. Payable after five years	163	61
	433	184

17 Tangible fixed assets fund

	2025 £	2024 £
At 1 September 2024	2,044,441	2,094,176
Net movement in year	(36,457)	(49,735)
At 31 August 2025	2,007,984	2,044,441

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. A decision was made to separate this fund from the general fund in recognition of the fact that the tangible fixed assets are used in the day-to-day work of the charity, and the fund value would not be easily realisable if needed to meet future contingencies.

18 Programme related investment fund

	Total £
At 31 August 2024 and 31 August 2025	9,784,693
	9,784,693

This fund represents the carrying value of the charity's programme related investments. The amount has been set aside from the charity's general funds in recognition of the fact that the assets have been made available to St Benedict's School, Ealing and therefore cannot be regarded as funds that would be available to meet future contingencies.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside by the trustees out of unrestricted funds for specific purposes:

	At 1 September 2024 £	New designations £	Utilised or released £	At 31 August 2025 £
Retirement reserve	4,000,000	—	—	4,000,000
Property and strategic development fund	2,338,166	—	(65,644)	2,272,522
Parish funds	62,879	563,734	(576,667)	49,946
Other monastic activities funds	43,389	34,917	(75,838)	2,468
	6,444,434	598,651	(718,149)	6,324,936

	At 1 September 2023 £	New designations £	Utilised or released £	At 31 August 2024 £
<i>Retirement reserve</i>	4,000,000	—	—	4,000,000
<i>Property and strategic development fund</i>	2,400,000	—	(61,834)	2,338,166
<i>Parish funds</i>	178,774	440,660	(556,555)	62,879
<i>Other monastic activities funds</i>	40,785	5,359	(2,755)	43,389
	6,619,559	446,019	(621,144)	6,444,434

Retirement reserve

The retirement reserve represents monies designated by the trustees to provide for the members of the Community in their retirement. It has been calculated using actuarial principles and is reviewed regularly by the trustees in light of the reserves available.

Property and strategic development fund

The property and strategic development fund represents monies designated by the trustees to enable the implementation of the charity's strategic development plan.

Parish funds

These funds comprise monies set aside for the continued provision, and development, of activities within the Parish.

Other monastic activities funds

These funds represent monies set aside for the continued provision and development of various monastic activities carried out by the members of the community.

20 Restricted funds

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

	At 1 September 2024 £	Income £	Expenditure £	Transfers £	At 31 August 2025 £
Parish funds	64,021	22,198	(5,967)	(10,995)	69,257
Friends of Ealing Abbey Choir fund	16,089	41,171	(54,786)	—	2,474
Ministry special funds – counselling	180,049	170,002	(171,279)	—	178,772
The Neocatechumenal Way fund	2,950	—	—	—	2,950
Sick and retired clergy fund	—	332	(332)	—	—
Monks' training fund	—	469	(469)	—	—
Hadewijch of Brabant fund	29,960	31,421	(16,542)	—	44,839
Other funds	17,456	—	—	—	17,456
	310,525	265,593	(249,375)	(10,995)	315,748

	At 1 September 2023 £	Income £	Expenditure £	At 31 August 2024 £
<i>Parish funds</i>	57,117	11,546	(4,642)	64,021
<i>Friends of Ealing Abbey Choir fund</i>	9,027	12,442	(5,380)	16,089
<i>Ministry special funds – counselling</i>	164,817	183,991	(168,759)	180,049
<i>The Neocatechumenal Way fund</i>	—	2,950	—	2,950
<i>Diocese of Westminster – Growing in Faith fund</i>	198	—	(198)	—
<i>Sick and retired clergy fund</i>	—	475	(475)	—
<i>Monks' training fund</i>	—	480	(480)	—
<i>Hadewijch of Brabant fund</i>	16,000	31,128	(17,168)	29,960
<i>Other funds</i>	17,456	—	—	17,456
	264,615	243,012	(197,102)	310,525

The specific purposes for which the funds are to be applied are as follows:

Parish funds

These funds comprise monies to be used for the continued provision of, and development of, specific activities within the parish. Monies donated specifically for the Church Sanctury Lighting have been transferred to the Tangible Fixed Asset fund on completion of the work.

Friends of Ealing Abbey Choir fund

This fund comprises monies raised by “Friends” of the choir for use towards Ealing Abbey Choir activities.

Ministry special funds

These funds comprise monies to be applied in support of the work of Ealing Abbey Counselling Service and include grants receivable, contributions from clients and donations received for the services provided.

20 Restricted funds (continued)

The Neocatechumenal Way fund

The Neocatechumenal Way fund comprises monies collected by the 2nd Neocatechumenal Community in Ealing Abbey to be used to help the poor in the parish.

Diocese of Westminster fund

The Diocese of Westminster fund comprises monies provided by the Diocese to support the Growing in Faith programme.

Sick and retired clergy fund

The sick and retired clergy fund comprises donations and grants received for the care of sick and retired clergy.

Monks' training fund

This fund represents money collected in the parish specifically for monks' training. The fund was applied to Brother Bede, who was studying in Oxford.

Hadewijch of Brabant fund

This fund comprised money received as a grant from a European awarding body to support the academic research of a member of the monastic community in his doctoral studies.

Other funds

Other funds comprise monies received for specific activities.

21 Analysis of net assets between funds

	General funds £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2025 are represented by						
Tangible fixed assets	—	2,007,984	—	—	—	2,007,984
Investments	4,875,097	—	9,784,693	6,272,522	—	20,932,312
Net current assets	59,560	—	—	52,414	315,748	427,722
Provision for liabilities	(433,009)	—	—	—	—	(433,009)
Total net assets	4,501,648	2,007,984	9,784,693	6,324,936	315,748	22,935,009
	General funds £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2024 are represented by						
Tangible fixed assets	—	2,044,441	—	—	—	2,044,441
Investments	4,797,626	—	9,784,693	6,338,166	—	20,920,485
Net current assets	36,146	—	—	106,268	310,525	452,939
Provision for liabilities	(183,920)	—	—	—	—	(183,920)
Total net assets	4,649,852	2,044,441	9,784,693	6,444,434	310,525	23,233,945

21 Analysis of net assets between funds (continued)

	2025 £	2024 £
Unrealised gains included above on listed investments:		
Total unrealised gains at 31 August 2025	270,212	208,076
Reconciliation of movements in unrealised gains		
Total unrealised gains at 1 September 2024	208,076	162,879
In respect to disposals in the year	(24,087)	(77,832)
Net gains (losses) arising on revaluation in the year	86,223	123,029
Total unrealised gains at 31 August 2025	270,212	208,076

The charity's investment properties and programme related investments were acquired many years ago and precise figures for the historical cost of the properties are not available.

22 Pension commitments

The Pensions Trust

The Trust of St Benedict's Abbey, Ealing participated in The Independent Schools' Pension Scheme (the Scheme), which is a funded multi-employer defined benefit (DB) scheme with approximately 5,200 members. The Scheme is contracted-out of the State scheme.

A defined contribution (DC) benefit structure was made available from 1 September 2013. On 1 September 2022 the final active member of the DB scheme was transferred to the DC scheme.

During the accounting period, the Trust of St Benedict's Abbey, Ealing paid a joint contribution rate of 8% comprising employer contribution of 3% and member contributions of 5%. Contributions paid for the member who transferred from the DB scheme were jointly 30.5% comprising employer contributions of 22.5% and member contributions of 8%.

The Trustee of the Scheme commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due. The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes and benefits are paid from the total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS 102 represents the employer contribution payable.

22 Pension commitments (continued)

The Pensions Trust (continued)

The last formal valuation of the Scheme was performed as at 30 September 2023 by a professionally qualified actuary using the Projected Unit Method. This showed that the market value of the Scheme's assets at the valuation date was £99.2 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £52.3 million, equivalent to a past service funding level of 65%.

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up. No debt was levied as a result of the final member leaving the DB scheme as under the rules of the scheme an employer may close DB membership to all its members and providing that it has an active member in the ISPS DC structure the employer will not trigger payment of its debt withdrawal in respect of DB liability.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

23 Guarantees

◆ *The Independent Schools' Pension Scheme*

With effect from 1 September 2012, the charity provided to The Pensions Trust such guarantee as it reasonably required in order to permit participation in the ISPS of those non-teaching staff who were members of the ISPS at midnight on 31 August 2012 and who transferred their employment under the legal Deed of Transfer to St Benedict's School, Ealing. The charity carries out an annual review of the guarantee provided using financial information as at 31 August of each prior year to be provided to it by St Benedict's School, Ealing by 30 November. At 31 August 2025, the guarantee provided by the charity to St Benedict's School, Ealing was £3.49 million (2024 – £3.49 million).

In addition, in the event of St Benedict's School, Ealing becoming insolvent, winding up or for any other reason withdrawing from the ISPS, the charity agreed to make good such deficit then arising in respect to those employees as may be calculated by the actuary of the ISPS.

In return for the charity providing the above guarantees, with effect from 31 August 2012 St Benedict's School, Ealing agreed not to offer membership of the defined benefit section of the ISPS to new employees or to employees who are not members of the ISPS as at 31 August 2012. St Benedict's School, Ealing agreed to not exercise any power vested in it as a participating employer of ISPS or grant any discretionary benefit that would increase the liability of the charity under the guarantees without the consent of the charity in writing, such consent not to be unreasonably withheld.

23 Guarantees (continued)

◆ **General guarantee**

In the event that the charity’s auditor determines that St Benedict’s School, Ealing is at risk of insolvency, the charity guarantees to:

1. Pay any creditors of St Benedict’s School, Ealing; and
2. Provide all necessary financial support to St Benedict’s School, Ealing to enable it to continue on its business.

24 Related party transactions

The charity is connected to St Benedict’s School, Ealing, (Company Registration Number 8093330 (England and Wales), Charity Registration Number 1148512) (“the School”), by virtue of the fact that the two charities have some trustees in common.

The transactions between the charity and the School during the year were as follows:

- ◆ The School paid £580,730 (2024 – £562,674) to the Trust being the rent for the School premises and the properties rented by School employees.
- ◆ The School paid a net teaching salary of £5,623 (2024 – £5,380) to one member of the Community. This salary was gifted to the charity by the relevant member of the Community.
- ◆ The charity also agreed to guarantee the pension liability of the Independent School’s Pension scheme as well as pay all creditors and provided assistance in case of the school being declared insolvent.

Other than the transactions with trustees disclosed in note 10, above, there were no other related party transactions during the year requiring disclosure (2024 – none).

25 Contingent liability

The Trust is not aware of any legal claims at the current time but does provide ongoing support to victims, who have experienced the damaging effects of abuse in the Church.

26 Leasing commitments

Operating leases

At 31 August 2025, the charity had the following future minimum commitments under non-cancellable operating leases in respect to equipment:

	Furniture and equipment	
	2025	2024
Amounts falling due:	£	£
. Within one year	7,488	6,192
. After one but within five years	11,232	15,912
Total	18,720	22,104

27 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by the English Benedictine Community of Ealing Abbey by virtue of the fact that the Abbot of the Community appoints the trustees. The Community does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Community are vested in the trustees of the charity, which undertake all transactions entered into in the course of the Community's charitable activities.

THE TRUST OF ST BENEDICT'S ABBEY EALING

England & Wales - Charity number 242715

Accounts

**The Trust of
St Benedict's
Abbey, Ealing**

Annual Report and Accounts

31 August 2024

Charity Registration Number 242715

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Rt Revd Dominic Taylor OSB (Chair) Very Revd Alexander Bevan OSB Revd Timothy Gorham OSB Revd Ambrose McCambridge OSB Revd Martin Shipperlee OSB (The trustees are incorporated under of the Charities Act 2011)
Parish Priest	Revd Ambrose McCambridge OSB
Monastic Bursar Lay Bursar	Very Revd Alexander Bevan OSB Mrs S Daly FCA
Trust Finance Committee	Mr D Squire MA FCA (Chair) Mr G Gostwick BA Oxon Mr W Khadhoury MEng MA
Abbey address	Ealing Abbey Charlbury Grove Ealing London W5 2DY
Website	www.ealingmonks.org.uk
Telephone	020 8194 2300
Charity registration number	242715
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Reference and administrative details of the charity, its trustees and advisers

Bankers	HSBC Bank plc PO Box 260 46 The Broadway Ealing London W5 5JR
	Royal Bank of Scotland plc Wigan (G) Branch 1 Hardman Boulevard Manchester M3 3AQ
Investment managers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5 AU
	Walker Crips Stockbrokers Limited (until April 2024) Old Change House 128 Queen Victoria Street London EC4V 4BJ
	Rathbones Group Plc (from April 2024) Port of Liverpool Building Pier Head Liverpool L3 1NW
Insurance brokers	PIB Insurance Brokers Limited Poppleton Grange Low Poppleton Lane York YO26 6GZ
Solicitors	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG
	Haworth & Gallagher LLP (Birkenhead) 39 Hamilton Square Birkenhead Merseyside CH41 5BP

The trustees present their report together with the accounts of The Trust of St Benedict's Abbey, Ealing ("the Trust") for the year ended 31 August 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 28 to 34 of the attached accounts and comply with the charity's governing document, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 United Kingdom and Republic of Ireland (FRS 102).

Objects, aims, activities and relevant policies

◆ Charitable objects

The charity's objects are set out in a Scheme approved by the Charity Commissioners for England and Wales dated 5 September 1997. The charity aims to promote the charitable works carried on, promoted and supported by the monks of Ealing Abbey.

◆ Public benefit

In meeting these objects, the Trust's public benefit aims are to:

- ◇ Support the prayers and ministry of the Catholic Benedictine monks for the wider community.
- ◇ Support and promote the spiritual, charitable and social work of the Catholic community in Ealing and West London.
- ◇ Provide a first-rate medium to long term counselling service to fill the gaps in NHS provision.
- ◇ Provide an opportunity to the public for continuing Christian education and formation and thus benefit society in an age full of conflict and misunderstanding.

◆ Objectives for the year

During the year to 31 August 2024 the focus was as follows:

- ◇ To work to maintain a healthy and viable monastic life in the Abbey.
- ◇ To preserve and enhance the Parish as a centre of Roman Catholic sacramental and spiritual life.
- ◇ To maintain the service offered by the Ealing Abbey Counselling Service (EACS).
- ◇ To support the Benedictine ethos of St Benedict's School.
- ◇ To continue and develop the work of the Benedictine Institute and the Liturgical Institute.

Objects, aims, activities and relevant policies (continued)

◆ **Strategies to achieve the year's objectives**

To establish a programme of monastic renewal and spiritual formation to enable the monastic community to continue to support the running of the charity and to ensure that sufficient external consultancy and support is available to develop the financial administration of the Trust.

◆ **Principal activities of the year**

The trustees review the charity's aims, objectives and activities each year to see what has been achieved over the previous year. The review looks at the success of each of the major activities and the benefits to the many beneficiaries. In furtherance of these aims, the trustees have complied with the duty contained within the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

During the year to 31 August 2024, the charity's activities fell into three main areas: Monastic life within the Abbey, pastoral work and education.

The Monastic Community

The centre of the work of the Trust is to sustain the community and prayer life of the Benedictine monastery of Ealing Abbey, much of which by its nature takes place out of public view. Six times every day the monks gather in the Abbey Church to pray the divine office and to celebrate the Eucharist, all of which are open to public participation. It is this work which makes it possible for the monks to engage in, support and promote a range of activities for the good of the wider community.

Pastoral work

Since the seventeenth century, monks of the English Benedictine Congregation have been engaged in pastoral work to support the Christian life of the Catholic community in England. For Ealing Abbey this has taken the form of a large diverse and active parish for which we have had responsibility since our foundation in 1897. The parish nourishes the sacramental and spiritual life of the parishioners, with an average of just over a thousand attending services on a Sunday with two thirds attending in person and a further third via the streaming service. The parish also promotes a wide range of catechetical and social activities.

Another aspect of pastoral engagement is the work of the Ealing Abbey Counselling Service (EACS), which was established in 1994 and has grown to help hundreds of people annually by providing low-cost medium and long term counselling, where it is not provided by the NHS. By its nature the activities of the Parish are directed at Roman Catholics, while EACS is open to all in need. EACS offers confidential, professional help to meet people's needs regardless of age, belief, culture, ethnicity or sexual orientation.

Objects, aims, activities and relevant policies (continued)

◆ **Principal activities of the year** (continued)

Pastoral work (continued)

It has in the region of 80 practitioners: 60+ counsellors who are in advanced training or qualified, and all of whom give their time for free; a small team of experienced assessors who carry out a comprehensive assessment of new clients and match them to appropriate counsellors; and a team of experienced, qualified supervisors who support the ongoing work of the counsellors in monthly supervision groups.

The staff team comprises of two part-time administrators and three part-time qualified counsellors and psychotherapists, responsible for all aspects of the day-to-day management, recruitment, and development of the Service.

Education

Since its inception in the 17th Century the English Benedictine Congregation, of which Ealing Abbey is a member, has also been involved in education. St Benedict's School was owned by the Trust until September 2012 when, following the recommendations of the report of Lord Carlile, ownership was passed to an independent charitable company. The Trust continues to support the ethos of St Benedict's School by providing chaplains for sacramental and pastoral work within the School community. Two monks sit on the Board of Governors of the School.

The Trust also provides adult education through the work of the Benedictine Institute (BI). Students and staff share in elements of the monastic life and study in a context of hospitality and a life centred on community, reflection and prayer. BI also gives time to developing the progression in learning of the volunteers and instructors. The BI facilities also host the Lay Plainchant Workshop, Ealing Abbey Pottery, St Bede Library and the Liturgical Institute which, through summer courses, offers masters level studies of liturgical texts in the Catholic tradition.

◆ **Listed investment policy**

At the beginning of the period the charity was invested via two different investment advisers, Cazenove Capital Management Limited and Walker Crips Stockbrokers Limited. In January 2024, the Trustees sold the investments held with Walker Crips Stockbrokers Limited and reinvested the cash with Rathbones Group plc.

As at 31 August 2024 the charity had a portfolio of listed investments with a market value of £2,103,105 (2023 – £1,869,874). Additionally, at 31 August 2024, investment managers were holding a further £52,687 (2023 – £124,557) for reinvestment i.e. a total of £2,155,792 (2023 – £1,994,431).

There are no restrictions on the charity's power to invest. In 2023-2024, Cazenove Capital Management Limited and Rathbone Group Plc were each provided with an investment policy statement which provides guidance as to how the asset management functions delegated to them should be exercised. It was formulated with a view to ensuring that the asset management functions are exercised within the best interests of the charity.

Objects, aims, activities and relevant policies (continued)

◆ **Listed investment policy** (continued)

The trustees' investment objective is that the real value of the charity's assets be maintained and enhanced over the long term by investment in a portfolio comprising primarily equities, fixed income stocks, property and cash. The trustees have adopted the following ethical policy, the main purpose being to avoid investment in, and therefore support for, activities that are contrary to the beliefs of the Roman Catholic Church. Therefore, the trustees do not wish to invest in companies that are involved in unethical activities. Companies involved in unethical operations are deemed to be those that:

- ◇ Invest in hospitals/clinics that have abortions or euthanasia as a major role;
- ◇ Exploit the labour force in such a way that it is unjustifiable in the light of local circumstances;
- ◇ Have operations in areas of oppressive regimes where these operations contribute to the oppressive nature of these regimes;
- ◇ Have the manufacture of arms/weapons as a core activity;
- ◇ Are involved in pornography or obscenity.

Due regard shall be given to environmental concerns in all investment decisions.

The trustees receive regular reports on their listed investments and valuations. This information is reviewed by the trustees themselves and on the trustees' behalf by the Trust Finance Committee.

◆ **Property investment policy**

The Trust has a number of properties which are rented to tenants at commercial rents. These properties, all of which are in Ealing, West London are included in the attached accounts at an estimate of their market value and at 31 August 2024 were considered to have a value of £8,980,000 (2023 – £8,700,000).

◆ **Programme related investments**

The freehold to the land and buildings that comprise St Benedict's School, Ealing is held by the Trust. The buildings are used for educational purposes which are consistent with the Trust's charitable objectives but they are occupied by a separate charitable company (please see note 24 to the attached accounts). Consequently, the land and buildings are classified as programme related investments. The land and buildings are included in the accounts at £9,784,693 being their carrying value as at 1 September 2012 i.e. the date on which the buildings were made available to St Benedict's School, Ealing. The Trust receives an annual rent from the School which for the year to 31 August 2024 amounted to £562,674 (2023 – £525,478).

Objects, aims, activities and relevant policies (continued)

◆ **Tangible fixed assets**

Acquisitions and disposals of tangible fixed assets during the year are recorded in the notes to the accounts. All tangible fixed assets, including freehold land and buildings, are recorded in the accounts at original cost less depreciation. The market values of freehold land and buildings are considered to be in excess of the amount at which they are recorded in the accounts.

◆ **Employees**

The Trust of St Benedict's Abbey, Ealing is an equal opportunities employer and will apply objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability. The exception to this is in respect of certain posts that require the appointment of a Roman Catholic, where this is fundamental to the role.

Selection criteria and procedures are reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees will be given equal opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation. The charity is committed to a programme of action to make this policy effective and bring it to the attention of all employees.

◆ **Fundraising policy**

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity and the group manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Review of achievements and performance for the year

The following paragraphs outline the main achievements during the year in each of the charity's principal activities.

◆ **The Monastic Community**

During the year, there were 9 solemnly professed monks in the community. The active contribution of the monastic community can be seen in the areas covered by this report, but the core of the life of the community is its life of prayer, in private and in the round of daily monastic offices sung in the Abbey Church, from Matins at 6am until Compline at 8pm. Nearly all of these are open to public participation. The leadership of the community is entrusted to its Abbot, who is elected for eight-year terms.

Review of achievements and performance for the year (continued)

◆ **The Monastic Community** (continued)

The Ealing Abbey Pottery is a small craft pottery. It is a work of the monastic community and part of the Benedictine Institute. The rhythm of the workshop fits well with the monastic routine and contemplative spirit. It is hoped that the work embodies and shares something of that spirit. The future of the pottery is under consideration at present because of increased energy costs and other issues

Ealing Abbey Lay Plainchant Choir (EALPC): This is a work of the Benedictine Institute. It is a means by which lay people may share in this aspect of Benedictine spirituality. Membership is open to any one of any religious background. Members commit to attending a weekly rehearsal and attendance at the Mass at which the choir sings once a month. At each meeting members are asked to make a voluntary donation to choir funds. These are administered by the choir committee and are used for the purchase of books and in support of two training events each year, one of which is open to non-members. There is usually a summer day pilgrimage and a weekend away for members and others.

Ealing Abbey Choir has continued to flourish under the guidance of its Director, Organist, Chaplain and Matron. The choir continues to be supported generously by the Trust, the Friends of Ealing Abbey Choir, the chorister parents, and the Abbey Choir Management Committee.

The year 2023-2024 was a relatively quiet year in terms of the 'extra-curricular' for the Abbey Choir, revolving primarily around the weekly sung liturgy and Carols by Candlelight. Planning began in earnest for the future tour to USA (October 2024).

Two choristers completed their term in the choir at the end of the Academic Year and five arrived into the choir having served their term as Probationers. There were 16 choristers on roll for 2023-24 and there will be 20 choristers on roll for 2024-25.

◆ **Pastoral work**

Ealing Abbey Parish The Parish Catechetical programme took place between September and May and proved highly successful. In September 2023, the Parish began a Youth group which incorporated the Confirmation programme. This has been very successful, and involves 30 adult volunteer leaders supporting the sessions. The RCIA programme continues to attract interest with over 19 people attending the sessions during the week. The programme alternates between meeting in their small groups and then all together.

The Catechetical Coordinator continues to liaise closely with our Parish Safeguarding Representatives, (PSRs), and the Westminster Safeguarding Team to ensure that everything is in place to ensure the safety of the candidates and Catechists.

During the year there were: - 58 baptisms; 4 receptions into the Church; - 23 couples were prepared for marriage; - 64 children were prepared for First Holy Communion; - 75 young people were prepared for Confirmation and there were 37 funerals.

Review of achievements and performance for the year (continued)

◆ Pastoral work (continued)

The Parish Pastoral Council met regularly throughout the year. The now annual Parish In-Council meeting (Part 1) took place in February 2024. The meeting covered the following topics: an overall review of the year; Parish Catechesis, Pastoral Care, Parish Safeguarding, Parish Finances, and the role of our three Parish Deacons. The Parish St Vincent De Paul Society and Aid to the Church in Need groups gave an account of their activities during the year. The Justice & Peace group is still suspended. However, the monthly Food Bank collection continues and is very well supported by parishioners. The Parish awareness and support for the activities and appeals of CAFOD continues. Parish In-Council (Part 2) this year consisted of a series of 'Parish Forum' meetings in the Benet Club between October 2023 and January 2024 after each of the Sunday masses. Attendance at the meetings was low, but prompted steps towards a return of the Welcome Desk at Masses on Sunday.

The Parish hosted the Ealing Churches Together Night Shelter Project for 6 weeks in January and February again. Clients had their evening meal prepared by parishioners and they stayed as usual overnight in the Parish Hall. The work of the Parish Conference of the St Vincent de Paul Society continues to form a key aspect of the parish outreach. More members are needed. During the winter months the Conference meets online but otherwise meets in-person every Monday during the year. The Parish Team continues to work very closely with the Society.

This year the Lenten Project supported the Friends of the Holy Land to support their mission to bring hope and healing in Gaza. Friends of the Holy Land was set up in 2009 and works to support the lives and witness of Christians living in the Holy Land through prayer and practical projects. The funds raised go directly to support around 820 adults and children sheltering in Gaza's two main churches to support them financially and give them basic provisions until there is a ceasefire. The Charity also helps families in the West Bank. In total, the Parish Lenten Project raised an incredible £8,050.33 for the Charity.

The Parish continues to support the Grove Community Project in Gurnell Grove. The Parish again supported the now annual Christmas Fair event with financial support for lighting, a Christmas tree and stand, general fixtures needed to decorate the area and the hiring of two donkeys for children to sit on and ride. The Parish Also supports their 'Big Give' campaign.

In addition to its usual remit, the Parish Finance Committee conducted a 'Planned Giving & Stewardship Campaign' over 3 Sundays (17th & 24th September & 1st October). Parish Standing Orders from Parishioners have increased by 15 percent. There was also an increase, because of the campaign, in those signing up for Gift Aid.

Ealing Abbey Parish's online presence continued to attract around 26,000 people visiting the website; 445 people subscribe to the Parish YouTube channel and there are 552 followers for the Parish Facebook group; the Parish E-Newsletter attracted over 500. 63,000 people livestreamed Parish Masses from the Parish Website, www.ealingabbeyparish.uk, during the year.

Review of achievements and performance for the year (continued)

◆ Pastoral work (continued)

The Parish continues to develop and promote its online presence as a means to make the Parish more accessible and to communicate information on Parish Life.

The Ealing Abbey Counselling Service (EACS): It was another challenging year for EACS, which continues to meet an overall increase in the proportion of enquiries for counselling/psychotherapy from people with more complex mental health and also physical health needs than in the 'pre-Covid era'. With the multitude of wider societal issues of our current times, coupled with the serious erosion of mental health services over time, it is not surprising that many are living more fractured lives.

This inevitably demands more resources, particularly in the assessment service; and the service has also focused its efforts on recruiting volunteer psychotherapy trainees undertaking the more in-depth training courses. Additionally, one of the qualified ex-psychotherapy trainees is currently offering specialist trauma support for one or two clients while undertaking post-qualification training in 'EMDR', a well-established trauma therapy.

In May 2024, EACS welcomed on board an additional staff member following a reorganisation of roles and responsibilities within the existing team. The new part-time assessment bookings coordinator, who is a trained counsellor, will be well-placed to respond to the wide variety of often anxious and distressed callers seeking support from EACS.

◆ Education

The Benedictine Institute The work of the Institute falls under the oversight of a supervisory board with the Abbot as chair. It has established itself as a peaceful and calm place for both prayer and counselling. Weekday mornings a small group of parishioners attend Scripture Study and Lectio Divina. While upstairs the therapists using the 4 specialist counselling rooms continues to grow, with regular weekday use. The large rooms downstairs are also hired out most weekends, to provide training for groups of different types of counsellors.

The major activities of the Benedictine Institute included:

- ◇ **Liturgy Institute:** The work of the Liturgy Institute falls under the oversight of a Board consisting of the Abbot of Ealing and the Abbot of Farnborough. Links with the Catholic University of Leuven in Belgium continued with the accreditation for students in the Liturgy and Latin courses. During July and August, the Liturgy Institute ran 5 Liturgy courses, 6 Latin courses (both online & in person) and Syriac. The numbers are growing with 38 students from 7 countries representing 10 universities.
- ◇ **Ealing Abbey Poetry Library:** The library comprises a growing collection of poetry books which are catalogued online. Monthly poetry afternoons are held in either the Study Centre or the House for Guests. These gatherings are open to anyone of any religious background although they may sometimes commence with a short prayer.

Participants share poetry that might be of interest and there is open, informal discussion.

Review of achievements and performance for the year (continued)

◆ Education (continued)

- ◇ **Lectio Divina:** Sessions of shared prayerful reading and reflection on scripture offered as a way by which others may share something of Benedictine Spirituality. There are 20- minute 'drop in' sessions every weekday morning throughout the year. There is a longer evening session twice each month with some commitment to regular attendance presumed. The sessions share the Benedictine Institute's ecumenical ethos and are led by a monk of Ealing Abbey.
- ◇ **Christian Meditation:** There are 'drop-in' meditation sessions in the Study Centre every weekday morning throughout the year. These are led by a monk of Ealing Abbey. The sessions are 25 minutes in duration and open to all. Typically, the sessions commence with some brief guidance on Christian meditation and a short vocal prayer, otherwise they are silent.
- ◇ **The Blessed Virgin Mary and St Dunstan Studio of Christian Art:** The promotion of a Benedictine contribution to the visual arts at Ealing Abbey is under the direction and guidance of the Abbot of Ealing. The lay director works alongside the monk director who is the Abbot's representative. There are two artists who work regularly in the studio and administer its use for others. A four-year diploma course in the techniques of Icon Painting has been piloted from January 2024. This requires student attendance at weekly three-hour teaching sessions. Other short courses in aspects and techniques of Christian art are offered in October, February and May each year. The studio also actively liaises with and develops co-operation with other institutes and professionals in the field of Christian art and undertakes the development of new courses in icon painting and other Christian arts. There are also courses at the Liturgical Institute which are complimentary to the activities of the studio. It is planned to organise a conference and exhibitions in the near future.

Financial report for the year

◆ Results for the year

A summary of the results for the year can be found on page 25 of the accounts.

Total income for the year amounted to £1,608,982 (2023 – £1,573,815). Of this, £585,122 (2023 – £614,232) was generated from donations and legacies, i.e. mainly parish collections and donations with legacy income being £2,000 (2023 – £21,814), £736,918 (2023 – £674,655) was investment income, and £270,000 (2023 – £277,174) was income from charitable activities. This latter category included income from grants and funding agreements and client contributions for the counselling services provided by the charity of £82,733 and £95,568 respectively (2023 – £100,000 and £90,472). During the year the charity realised gains of £4,500 on the disposal of tangible fixed assets (2023 – £260).

Financial report for the year (continued)

◆ Results for the year (continued)

Set off against this income was £1,661,964 (2023 – £1,637,260) of expenditure. £986,166 (2023 – £984,411) related to ministry and support of members of the Community. Included within this heading are legal and other professional fees of £21,922 (2023 – £74,119), £493,572 (2023 – £422,765) was the cost of upkeep of the Abbey Church and Parish Centre and administering the parish and £168,759 (2023 – £215,920) was the cost of providing counselling services.

Once expenditure is deducted from income, the charity shows a “deficit” or net expenditure for the year of £52,982 (2023 – a deficit of £63,445). Gains of £158,055 (2023 – losses of £128,040) on listed investments and gains of £280,000] (2023 – £ nil) on investment properties led to overall net income of £385,073 (2023 – net expenditure of £191,485).

The net movement in funds, after adjusting for a negative change in the pension deficit provision of £7,178 (2023 – positive change of £11,807), further details of which are provided in note 16 to the accounts, was a positive movement of £377,895 (2023 – a negative movement of £179,678).

◆ Reserves policy

The trustees consider that between £2 million and £3.5 million is an appropriate level of free reserves for the charity to maintain, based on future expenditure projections and the need for the Community to continue to develop its ministry following the transfer of the School to a separate charity.

The balance sheet shows total reserves of £23,233,945 (2023 – £22,856,050).

Of this, £2,044,441 is represented by tangible fixed assets essential for the support and work of the charity (2023 – £2,094,176). There is a tangible fixed assets fund equal to the net book value of tangible fixed assets to highlight their importance to the charity and to emphasise that funds equal to the value of the tangible fixed assets are not available to meet contingencies or ongoing expenditure.

A further £9,784,693 represents the freehold land and buildings comprising St Benedict's School, Ealing (2023 – £9,784,693). These buildings are used for educational purposes consistent with the charity's objects but they are occupied by a separate charitable company (see note 18 to the attached accounts).

£6,444,434 (2023 – £6,619,559) has been designated to provide funds for the members of the Community in their retirement, to maintain the charity's properties, to develop the charity's activities within the parish, to maintain the Ealing Abbey Bookshop and to support a former member of the Community. Further details of their funds are provided in note 19 to the accounts.

Restricted funds totalled £310,525 (2023 – £264,615) and comprise various monies given specifically for parish activities or specific aspects of the priests' ministry and include ministry special funds for the counselling service of £182,463 (2023 – £164,817).

Financial report for the year (continued)

◆ Reserves policy (continued)

Funds available to support the work of the charity in the future, in particular to support the Community's pastoral work and ministry, are shown on the balance sheet as general funds and amount to £4,649,852 (2023 – £4,093,007). These general funds comprise 'free' reserves of £4,833,772 (2023 – £4,284,066) less the pension scheme deficit of £183,920 (2023 – £191,059).

This figure of free reserves needs to be considered in the light of expected future recurring annual expenditure of approximately £1.1 million and the need for the charity to continue to support the work of the Community and also develop such work. The current macroeconomic and geopolitical uncertainty, however, may necessitate a delay in implementation and require caution with regard to financial decisions. Given this continuing prudence, the trustees are of the opinion that the free reserves are reasonable in the current circumstances.

Future plans

The trustees understand fully the need for a comprehensive strategic review and began this process in February 2020 at a meeting involving the Monastic Community, the Trust Finance Committee and professional advisors. Since that time, the strategic review has identified key performance indicators (KPIs) necessary to realise the defined mission and strategic objectives of the monastic community. The trustees engaged a consultant to advise and support the monastic community at Ealing Abbey to articulate a comprehensive strategic plan. In March 2023, the Monastic community approved in principle the proposed plans to rationalise and adapt the monastery buildings to meet its future needs of care, hospitality and sustainability and wishes to see them further developed to demonstrate their technical and financial feasibility. An Oversight Committee has been established to work with the Project Manager and advisors to finalise the plans for the final approval of the Monastic Community. The current macroeconomic uncertainty, however, has meant the timing of implementation will be reviewed in the new financial year.

Governance, structure and management

◆ Governance

Ealing Abbey is a monastery of the English Benedictine Congregation. It was founded from Downside Abbey at the end of the 19th century and gained its independence as Ealing Priory in 1947; it was raised to the rank of Abbey in 1955. Each monastery enjoys a wide measure of independence but, apart from its membership of a particular Congregation, is linked also with all other Benedictine monasteries worldwide through the Benedictine Confederation. There are 9 monks in the Community at Ealing.

The accounts accompanying this report are those of the charitable trust on which the assets of Ealing Abbey are held. The charity is regulated by a sub-trust of the Downside Abbey Trust Deed dated 1 August 1934, supplemented by two deeds dated 19 January 1948 and 2 July 1955, and in the matter of the Charities Act 2011 by a scheme approved by the Charity Commissioners for England and Wales dated 5 September 1997.

Governance, structure and management (continued)

◆ Governance (continued)

The body of trustees was incorporated under the name of 'Ealing Abbey Trustees' by a certificate of incorporation sealed by Order of the Commissioners on 13 March 1997.

The body of trustees consists of between three and seven members of the Monastic Community and is chaired by the Abbot of Ealing Abbey. The Abbot appoints the trustees who by convention are members of the Abbot's Council. This Council, which is run in accordance with Canon Law and the Constitutions of the English Benedictine Congregation, consists of the Claustral Prior and a number of other members, half elected by the Monastic Chapter and half nominated by the Abbot. As members of the Community, the trustees live and work in the Monastery and hence are familiar with the operation of the charity. They attend regular meetings at which matters relating to the running of the charity are explained and debated. Specific training is given also by experts in charity finance and other relevant matters.

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 1 of this annual report and accounts, and brief details of each of the trustees are given below.

Rt Revd Dominic Taylor OSB is the Abbot of Ealing Abbey, being elected during 2019. Before that he was Prior and Bursar as well as a member of the Parish Team and Novice Master.

Very Revd Alexander Bevan OSB is the Prior and Monastic Bursar. He is a qualified Chartered Accountant and doctoral researcher in theology at KU Leuven. He is Chaplain to Ealing Abbey Choir and also serves as a Chaplain at St Benedict's Senior School.

Revd Timothy Gorham OSB is a member of the parish team and the monastic safeguarding lead. He previously worked as a chaplain of the Junior School and is now the Master of Oblates.

Revd Ambrose McCambridge OSB is a monk and Parish Priest of Ealing Abbey. He has had experience of teaching and social work.

Rt Revd Martin Shipperlee OSB was previously the Abbot of Ealing Abbey from 2000-2019 having previously been Headmaster of the St Benedict's Junior School for seven years.

Any charity will benefit from the expertise that can be provided by a varied body of trustees. In the case of The Trust of St Benedict's Abbey, Ealing, as the trustees can only be chosen from a relatively small group, advisory bodies exist to supplement the knowledge and skills offered by the trustees.

The Trust Finance Committee was set up as an advisory committee appointed by the Abbot with expertise in financial, property, legal and managerial matters. It currently consists of the Abbot, three lay advisers, the Bursar, and the Lay Bursar. The Parish Priest is advised by the Parish Finance and Property Committee as required under Canon Law, as well as the Pastoral Council.

Governance, structure and management (continued)

◆ **Statement of trustees' responsibilities**

The trustees are responsible for preparing the trustees' report and accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◇ select suitable accounting policies and then apply them consistently;
- ◇ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◇ make judgements and estimates that are reasonable and prudent;
- ◇ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◇ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. 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 are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Governance, structure and management (continued)

◆ Structure and management reporting

The charity is under the overall direction of the Abbot, who is Chair of the trustees. The trustees meet frequently. The trustees determine the general policy of the charity and review its overall management and control. The trustees authorise all major financial decisions within the charity, where necessary seeking the consent of the Monastic Community in accordance with the Constitutions of the English Benedictine Congregation. Consent is required for any project involving extraordinary expenditure exceeding £210,000 (2023 – £210,000) or expenditure on repairs and restorations of buildings exceeding £210,000 (2023 – £210,000).

Each area of the organisation has its own management structure and reporting line to the trustees:

- ◇ Parish matters are the responsibility of the Parish Priest, who heads the Parish Team. The Parish Team is made up of two monks, two permanent deacons, a Catechetical Co-ordinator, a Pastoral Co-ordinator, a Parish Co-ordinator for Youth Evangelisation and Formation, and a secretary. In carrying out his functions, the Parish Priest takes into account the views of the laity, principally through two advisory bodies, the Pastoral Council and the Parish Finance and Property Committee. The Pastoral Council advises on any matters that affect the life of the Parish.

The Parish Finance and Property Committee prepares and comments on the annual budget, keeps proper financial records and helps with fundraising. These activities are under the guidance of the overall charity. Minutes of meetings are copied to the Abbot and the Parish finances are reported to the trustees periodically by the Bursar.

- ◇ The Benedictine Institute (BI) is governed by a Supervisory Board, which meets termly in order to monitor, evaluate, initiate and develop activities. These meetings are chaired by the Abbot and a representative of the Monastic Chapter and by the Bursar. Its finances are reported to the trustees periodically by the Bursar.
- ◇ Ealing Abbey Counselling Service (EACS) is run by a Directorate of two people; a Clinical Head and a Director of Assessment, Recruitment and Operations. The Directorate reports to the EACS Management Committee. This committee is composed of the Abbot, three lay advisors, the Directorate, and the Lay Bursar. Its finances are reported to the trustees periodically by the Lay Bursar, and the Clinical Head reports directly to the Monastic Community from time to time.
- ◇ The Guesthouse, currently not open to the public, is run by the Guest Master. The Abbey Choir is headed by the Director of the Abbey Choir. The Bookshop is run by a Committee of volunteers. Members of the Monastic Community are involved in all these areas and management accounts are prepared under the direction of the Lay Bursar and are reported to the trustees.

Governance, structure and management (continued)

◆ Key management personnel

The trustees consider that they together with the Parish Priest, who heads the Parish Team, the Director – Head of Services of Ealing Abbey Counselling Service (EACS), the Director of the Abbey Choir and the Lay Bursar comprise the key management personnel of the charity in charge of directing and controlling, running and operating the material charitable activities on a day-to-day basis.

The trustees are all members of the Community and whilst their living and personal expenses are borne by the charity they receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

◆ Risk management

The overall objective of the risk policy of the Trust is to ensure that all risks which are necessary in order to ensure the Trust achieves its objectives are identified and minimised to an acceptable level. The trustees are responsible for the management of the risks faced by the Trust. The Trust Finance Committee recommends the risk management strategy and is responsible for taking an overview of the whole Trust to ensure that all risks emanating from the Trust's activities are properly managed. During the year, the Bursar had the particular day-to-day responsibility within the Trust of taking this overall view of risk management and reporting to the Abbot and the Trust Finance Committee.

Detailed considerations of risk are delegated to each of the management committees that supervise the discrete activities undertaken by the Trust. These responsible bodies formally review their risk map on a regular basis and at least annually. Each of these responsible bodies reports annually on their risk management activities to the Trust Finance Committee. The report confirms whether or not risks have been reviewed and highlights any specific risk issue if applicable.

The trustees believe that by following these procedures, monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they will continue to ensure that there are effective systems to mitigate risks. In particular, following the recommendations of the Carlile report in 2011 and IICSA in 2019, the trustees have ensured that additional controls have been put in place in respect of any issues arising that might involve abuse.

The areas identified for particular attention within our risk management strategy are:

◇ Protection of finance and assets

Although financially stable and well-endowed with assets, the Trust has limited income streams. Accordingly, the trustees are actively examining how to make the best use of the Trust's properties to generate future income and provide improved and additional facilities for the work of the Trust.

Governance, structure and management (continued)

◆ Risk management (continued)

◇ Protection of finance and assets (continued)

The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the members have resources of their own as all earnings, pensions, and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the members. Key elements of the management of this risk are: (a) ensuring that the charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual members encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.

◇ Safeguarding

Following the implementation of new national Safeguarding Structures in 2021/22, the Trust now works with the new Religious Life Safeguarding Service (RLSS) and the Catholic Safeguarding Standards Agency (CSSA) in its ongoing compliance with the Safeguarding Standards for the Catholic Church in England and Wales. To date, the Trust has engaged with the RLSS in Safeguarding Training and the CSSA in the pilot of the Safeguarding audit process. During the realignment process, the Trust continued to engage with its Safeguarding partners including the Diocese of Westminster Safeguarding Team, the NSPCC and Praesidium. The latter, which is a US-based non-denominational Safeguarding organisation, acted as an independent auditor into the Trust's compliance with Safeguarding Standards and its implementation of the policies of the former Catholic Safeguarding Advisory Service (CSAS).

Operationally, the charity works with vulnerable groups including children and the elderly. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that members engaged in any ministry and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). In addition, through its collaboration with its Safeguarding Partners, the Trust ensures all members of the monastic community and employees receive regular and up-to-date training in Safeguarding. Through the Conference of Religious, the Trust actively collaborates in the "Safe Spaces" Joint Anglican and Catholic Church Initiative to provide a vital support service to the survivors of church-related abuse. The monastic community is committed to meeting with, and learning from, survivors of abuse and in its community prayer and discussions are discerning practical ways to maintain a safe environment for all those it serves.

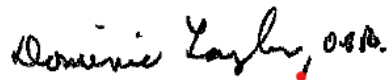
Governance, structure and management (continued)

◆ **Risk management** (continued)

◇ Investments

The charity's principal asset, apart from land and buildings, comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet regularly with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future – and to the charity's Catholic ethos.

By order of the trustees:



Rt Revd Dominic Taylor, OSB
Trustee

Approved by the trustees on:

16th March 2025

Independent auditor's report to the trustees of The Trust of St Benedict's Abbey, Ealing

Opinion

We have audited the accounts of The Trust of St Benedict's Abbey, Ealing (the 'charity') for the year ended 31 August 2024, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ Give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its income and expenditure for the year then ended;
- ◆ Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ The information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ Sufficient accounting records have not been kept; or
- ◆ The accounts are not in agreement with the accounting records and returns; or
- ◆ We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities contained within the trustees' report, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of us as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 31 August 2024

Use of our report

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

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is stylized and written in a cursive-like font.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 20 March 2025

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 August 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Income from:							
Donations and legacies	1	532,853	52,269	585,122	574,905	39,327	614,232
Investments and interest receivable	2	736,918	—	736,918	674,655	—	674,655
Charitable activities	3	91,699	178,301	270,000	61,224	215,950	277,174
Other sources:							
. Miscellaneous	4	4,500	12,442	16,942	260	7,494	7,754
Total income		1,365,970	243,012	1,608,982	1,311,044	262,771	1,573,815
Expenditure on:							
Raising funds							
. Investment management fees		13,467	—	13,467	14,164	—	14,164
Charitable activities							
. Ministry and support of members of the Community	5	962,465	23,701	986,166	925,151	59,260	984,411
. Upkeep of the Church and administering the parish	6	488,930	4,642	493,572	341,245	81,520	422,765
. Counselling services	7	—	168,759	168,759	—	215,920	215,920
Total expenditure		1,464,862	197,102	1,661,964	1,280,560	356,700	1,637,260
Net (expenditure) income before other gains (losses)	9	(98,892)	45,910	(52,982)	30,484	(93,929)	(63,445)
Net gains (losses) on the revaluation and disposal of listed investments	13	158,055	—	158,055	(128,040)	—	(128,040)
Net gains on the revaluation of investment properties		280,000	—	280,000	—	—	—
Net income (expenditure)		339,163	45,910	385,073	(97,556)	(93,929)	(191,485)
Re-measurement of pension deficit provision	16	(7,178)	—	(7,178)	11,807	—	11,807
Net movement in funds		331,985	45,910	377,895	(85,749)	(93,929)	(179,678)
Reconciliation of funds:							
Fund balances brought forward at 1 September 2023		22,591,435	264,615	22,856,050	22,677,184	358,544	23,035,728
Fund balances carried forward at 31 August 2024		22,923,420	310,525	23,233,945	22,591,435	264,615	22,856,050

All of the charity's activities derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheet 31 August 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	12		2,044,441		2,094,176
Investments	13		20,920,485		20,479,124
			22,964,926		22,573,300
Current assets					
Debtors	14	80,531		55,465	
Short term deposits (less than three months)		349,792		334,977	
Cash at bank and in hand		146,145		242,648	
		576,468		633,090	
Liabilities					
Creditors: amounts falling due within one year	15	(123,529)		(159,281)	
Net current assets			452,939		473,809
Total assets less current liabilities			23,417,865		23,047,109
Provision for liabilities	16		(183,920)		(191,059)
Total net assets			23,233,945		22,856,050
The funds of the charity:					
Income funds:					
Unrestricted funds					
. Tangible fixed assets fund	17		2,044,441		2,094,176
. Programme related investment fund	18		9,784,693		9,784,693
. Designated funds	19		6,444,434		6,619,559
. General funds					
.. Free reserves			4,833,772		4,284,066
.. Pension deficit liabilities			(183,920)		(191,059)
			4,649,852		4,093,007
			22,923,420		22,591,435
Restricted funds	20		310,525		264,615
Total funds			23,233,945		22,856,050

Approved by the trustees and signed on their behalf by:

Dominic Taylor, OSB.

Rt Revd Dominic Taylor, OSB
Trustee

Approved by the trustees on: *16th March, 2025*

Statement of cash flows Year to 31 August 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(792,328)	(624,238)
Cash flows from investing activities:			
Dividends, interest and rents from investments		746,941	675,287
Purchase of tangible fixed assets		(37,498)	(40,621)
Proceeds from the disposal of tangible fixed assets		4,500	260
Proceeds from the disposal of listed investments		990,740	581,939
Purchase of listed investments		(1,065,916)	(548,749)
Net cash provided by investing activities		638,767	668,116
Change in cash and cash equivalents in the year		(153,561)	43,878
Cash and cash equivalents at 1 September 2023	B	702,182	658,304
Cash and cash equivalents at 31 August 2024	B	548,621	702,182

Notes to the statement of cash flows for the year to 31 August 2024.

A Reconciliation of net movement in funds to net cash used in operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	377,895	(179,678)
Adjustments for:		
Depreciation charge	87,233	79,622
Surplus on disposal of tangible fixed assets	(4,500)	(260)
(Gains) losses on listed investments	(158,055)	128,040
Gains on the revaluation of investment properties	(280,000)	—
Pension deficit remeasurement	7,178	(11,807)
Pension deficit finance cost	10,325	8,858
Pension deficit contributions	(24,642)	(23,924)
Investment income and interest receivable	(736,918)	(674,655)
(Increase) decrease in debtors	(35,092)	7,172
(Decrease) increase in creditors	(35,752)	42,394
Net cash used in operating activities	(792,328)	(624,238)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	146,145	242,648
Short term deposits (less than three months)	349,792	334,977
Cash held by investment managers	52,687	124,557
Total cash and cash equivalents	548,624	702,182

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Principal accounting policies 31 August 2024

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

Basis of preparation

These accounts have been prepared for the year to 31 August 2024 with comparative information given in respect to the year to 31 August 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

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

- ◆ assessing the probability of the receipt of legacy income;
- ◆ determining the apportionment of expenditure between governance and support costs and between support costs and the various categories of expenditure on charitable activities;
- ◆ the judgements made by the trustees and management in estimating the fair values attributed to the charity's investment properties;
- ◆ the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- ◆ the assumptions made in determining the likelihood of recovering the debtor balances;
- ◆ the assumptions applied in determining the retirement reserve, created in order to provide for the continuing care of the members of the Community;
- ◆ the assumptions adopted by the trustees and management in determining the value of any further designations required from the charity's general unrestricted funds; and
- ◆ estimating the future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

Whilst the current macroeconomic and geopolitical climate undoubtedly pose challenges for the charity, the trustees do not expect material concerns to arise over the charity's financial position or its ability to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 August 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of return from listed investments and the performance of the investment markets.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations (including grants receivable) and legacies; investment income from investment properties, programme related investments and listed investments income; interest receivable; income from charitable activities; and sundry income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Grants from government, other agencies and voluntary bodies have been included as donations where the money is given in response to an appeal or with greater freedom of use (for example, monies for core funding) and as income from charitable activities where these relate to a specific activity.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income recognition (continued)

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due. Income from investment property, comprising rent receivable, is recognised once the income is due under the tenancy agreement or relevant lease. Income from programme related investments comprises rental income from properties used by other registered charities for purposes consistent with the objects of The Trust of St Benedict's Abbey, Ealing and is recognised when due under the lease arrangements between the two charities. Income from all investments is accounted for only when the receipt of such income is probable and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid of payable by the bank.

Income from charitable activities comprises income in respect to the provision of counselling services; income from the sale of books, pamphlets and the provision of courses; and rental income. Income in respect to counselling services comprises contributions from clients which are voluntary in nature and which are accounted for in a manner consistent with other donations (see above). Income from grants and service level agreements from local government in respect to counselling services are recognised in accordance with the terms of the relevant funding agreement and to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. Income from the sale of books, pamphlets and from the provision of courses etc is measured at the fair value of the consideration received or receivable, excluding any discounts or rebates. Income from the rental of properties to third parties at below market rates in accordance with the charity's charitable objectives, is recognised in accordance with tenancy agreements and to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably.

The surplus on the disposal of tangible fixed assets is equal to the difference between the net proceeds from disposal and the net book value of the relevant asset immediately prior to disposal. The surplus is accounted for on completion of the disposal.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees and costs incurred in connection with the maintenance and administration of the charity's investment properties.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and indirect expenditure on the support of members of the community and enabling their ministry, expenditure on the administration of Ealing Parish and the upkeep of the Church and expenditure on the provision of counselling services.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure to enable the Community to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Such costs are identifiable in respect to each charitable activity and hence they are allocated to the appropriate heading directly. There has been no apportionment between headings in the statement of financial activities.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Governance costs are apportioned using percentages based on the expenditure incurred on the activities of the charity.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

All assets are stated at cost net of depreciation.

Depreciation is calculated so as to write-off the cost of each asset, on a straight-line basis, over the expected useful economic lives of the assets.

Tangible fixed assets (continued)

The principal rates applied per annum are as follows:

◆ Freehold land and buildings	2%
◆ Property improvements comprising enhancements to existing freehold buildings:	
◇ Church project	1%
◇ Other general improvements	10%
◆ Motor vehicles	20%
◆ Furniture, fittings and equipment	33.33%

Fixed asset investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Freehold investment properties

Properties held for investment purposes are included in these accounts at fair value which is deemed to equate to open market value with vacant possession. The valuation has been determined by the trustees, with professional assistance.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Fixed asset investments (continued)

Programme related investments

Programme related investments include buildings owned by the charity but occupied by St Benedict's School, Ealing (a separate registered charity), for the advancement of education. The buildings are included on the balance sheet based at their carrying value as at the date on which the buildings were made available to St Benedict's School, Ealing. All programme related investments are carried on the balance sheet net of any impairment provisions. Any gains (or losses) arising from the disposal or impairment of such investments are credited (or debited) to the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand and short term deposits of less than three months represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and applied at the discretion of the trustees.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets.

The programme related investment fund represents the carrying value of the charity's programme related investments.

The designated funds are monies set aside out of general funds and designated for specific purposes by the trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

Pension costs

Contributions in respect to defined contribution schemes are charged to the statement of financial activities in the year in which they are payable to the scheme.

The charity participates in The Independent Schools' Pension Scheme (ISPS), a pension scheme for non-teaching staff administered by TPT Retirement Solutions (formerly known as The Pensions Trust). The scheme is a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme was a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

As a member of the scheme, the charity has a legal obligation to make pension deficit reduction payments when required by the scheme's actuary. The full cost of these repayments, discounted to present values, is recognised in the accounts as a provision for liabilities.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Covenanted pensions and monastic income	102,916	955	103,871	96,930	1,136	98,066
Parish collections and donations	425,845	11,546	437,391	453,291	10,557	463,848
Other donations	2,092	39,768	41,860	2,870	27,634	30,504
Legacies	2,000	—	2,000	21,814	—	21,814
	532,853	52,269	585,122	574,905	39,327	614,232

2 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Income from listed investments	65,058	—	65,058	51,254	—	51,254
Income from programme related investments	485,674	—	485,674	453,640	—	453,640
Rental income from investment properties	169,352	—	169,352	160,828	—	160,828
Bank interest receivable	16,834	—	16,834	8,933	—	8,933
	736,918	—	736,918	674,655	—	674,655

3 Income from: Charitable activities

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Counselling services						
. Income from grants and funding agreements	—	82,733	82,733	—	100,000	100,000
. Client contributions	—	95,568	95,568	—	90,472	90,472
Rents receivable	57,995	—	57,995	57,643	—	57,643
Other charitable activities						
. Book shop sales	5,359	—	5,359	3,581	—	3,581
. Other courses and activities	28,345	—	28,345	—	25,478	25,478
	91,699	178,301	270,000	61,224	215,950	277,174

4 Income from: Other sources – miscellaneous

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Choir income	—	12,442	12,442	—	7,494	7,494
Surplus on disposal of tangible fixed assets	4,500	—	4,500	260	—	260
	4,500	12,442	16,942	260	7,494	7,754

5 Expenditure on: Ministry and support of members of the Community

Expenditure on the support of members of the Community and their ministry enables the members of the Community to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith, the advancement of education and the relief of poverty and suffering. Such expenditure comprises:

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Staff costs (note 10)	263,616	—	263,616	310,879	—	310,879
Premises costs	376,935	—	376,935	250,970	7,735	258,705
Personal and living expenses	129,992	475	130,467	117,276	222	117,498
Education, training and spiritual renewal	26,809	678	27,487	30,563	914	31,477
Legal and professional fees	21,922	—	21,922	74,119	—	74,119
Support costs	47,606	—	47,606	72,520	4,424	76,944
Other costs	71,110	22,548	93,658	48,000	45,965	93,965
Pension interest cost	10,325	—	10,325	8,858	—	8,858
Governance costs (note 8)	14,150	—	14,150	11,966	—	11,966
	962,465	23,701	986,166	925,151	59,260	984,411

6 Expenditure on: Upkeep of the Church and administering the parish

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Staff costs (note 10)	123,202	—	123,202	117,012	—	117,012
Church expenses	27,237	3,957	31,194	7,140	27,057	34,197
Premises	232,800	—	232,800	172,448	10,000	182,448
Diocesan levies	59,785	—	59,785	41,072	—	41,072
Other costs	41,682	685	42,367	—	44,464	44,464
Governance costs (note 8)	4,224	—	4,224	3,572	—	3,572
	488,930	4,642	493,572	341,244	81,521	422,765

7 Expenditure on: Counselling services

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Staff costs (note 10)	—	155,962	155,962	—	151,991	151,991
Payments to members of the funding consortium (note 20)	—	—	—	—	53,700	53,700
Support and other costs	—	10,051	10,051	—	7,907	7,907
Governance costs (note 8)	—	2,746	2,746	—	2,322	2,322
	—	168,759	168,759	—	215,920	215,920

8 Governance costs

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Professional fees	—	—	—	1,409	211	1,620
Legal fees	—	—	—	1,096	164	1,260
Auditor's fees (note 9)	18,374	2,746	21,120	13,033	1,947	14,980
	18,374	2,746	21,120	15,538	2,322	17,860

Allocated as follows:

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Ministry and support of members of the Community	14,150	—	14,150	11,966	—	11,966
Upkeep of the Church and administering the parish	4,224	—	4,224	3,572	—	3,572
Counselling service	—	2,746	2,746	—	2,322	2,322
	18,374	2,746	21,120	15,538	2,322	17,860

9 Net income (expenditure) before other gains (losses)

This is stated after charging:

	2024 £	2023 £
Staff costs (note 10)	542,780	579,883
Depreciation	87,233	79,622
Operating lease rentals	5,976	3,180
Auditor's remuneration (excluding VAT)		
· Statutory audit	21,120	14,980
· Non-audit services: HR consultancy and other advisory services	1,987	6,372
FRS 102 interest expense (note 16)	10,325	8,858

10 Staff costs, key management personnel and trustees' remuneration

	2024 £	2023 £
Staff costs during the year were as follows:		
Wages and salaries	480,637	478,637
Social security costs	21,171	34,326
Pension costs	15,471	14,455
	517,279	527,418
Redundancy and other severance costs	—	33,000
Self-employed counselling consultants' costs	25,501	19,464
	542,780	579,882

Staff costs per function were as follows:

Support of members of the Community and their ministry	263,616	310,879
Upkeep of the Church and administering the parish	123,202	117,012
Counselling service	155,962	151,991
	542,780	579,882

10 Staff costs, key management personnel and trustees' remuneration (continued)

For the purposes of these accounts, no monetary value has been placed on administrative and other services provided to the charity by members of the Community.

The average number of employees during the year, analysed by function, was as follows:

	Full time equivalents		Average numbers	
	2024	2023	2024	2023
Support of members of the Community and their ministry	7	7	14	13
Upkeep of the Church and administering the parish	4	5	6	7
Counselling	3	3	6	5
	14	15	26	25

No employee earned over £60,000 (including taxable benefits but excluding employer pension contributions) during the year (2023 – none).

The trustees consider that they together with the Parish Priest, who heads the Parish Team, the Director – Head of Services of Ealing Abbey Counselling Service (EACS), the Director of the Abbey Choir and the Lay Bursar comprise the key management personnel of the charity in charge of directing and controlling, running and operating the material charitable activities on a day to day basis.

The trustees are all members of the Community and whilst their living and personal expenses are borne by the charity they receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

The Parish Priest is a member of the Community and as such does not receive any remuneration for his services to the Parish. The remuneration of the Director – Head of Services of EACS is set by the other members of EACS Management Committee i.e. the Abbot, three lay advisors and the Bursar. The remuneration of the Director of the Abbey Choir and that of the Lay Bursar is set by the Abbot, four lay advisors and the Bursar.

The total remuneration of the key management personnel during the year was £114,473 (2023 – £95,353).

Transactions with trustees

No trustee received remuneration in respect to their services during the year (2023 – none).

As members of a religious community the trustees' living and personal expenses during the year were borne by the charity, but they were not reimbursed for any expenses incurred in connection with their duties during the year (2023 – £nil). These expenses included the cost of doctoral studies for one trustee of £28,781 (2023 – £27,634).

As members of The Trust of St Benedict's Abbey, Ealing, none of the trustees have resources of their own as all earnings, pensions and other income has been donated to the charity. During the year, a total of £34,004 was donated by the trustees to the charity (2023 – £40,178).

11 Taxation

The Trust of St Benedict's Abbey, Ealing is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

12 Tangible fixed assets

	Freehold land and buildings (incl. The Cloisters) £	Property improve- ments (incl. Church project) £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost					
At 1 September 2023	100,406	4,445,159	78,952	254,078	4,878,595
Additions	—	20,955	—	16,543	37,498
Disposals	—	—	(20,277)	—	(20,277)
At 31 August 2024	<u>100,406</u>	<u>4,466,114</u>	<u>58,675</u>	<u>270,621</u>	<u>4,895,816</u>
Depreciation					
At 1 September 2023	100,387	2,386,724	46,174	251,134	2,784,419
Charge for year	—	67,625	8,409	11,199	87,233
Eliminated on disposal	—	—	(20,277)	—	(20,277)
At 31 August 2024	<u>100,387</u>	<u>2,454,349</u>	<u>34,306</u>	<u>262,333</u>	<u>2,851,375</u>
Net book values					
At 31 August 2024	<u>19</u>	<u>2,011,765</u>	<u>24,369</u>	<u>8,288</u>	<u>2,044,441</u>
At 31 August 2023	<u>19</u>	<u>2,058,435</u>	<u>32,778</u>	<u>2,944</u>	<u>2,094,176</u>

13 Fixed asset investments

	2024 £	2023 £
Freehold investment properties (see (a) below)	8,980,000	8,700,000
Programme related investments (see (b) below)	9,784,693	9,784,693
Listed investments (see (c) below)	2,103,105	1,869,874
Cash held by investment managers for reinvestment	52,687	124,557
	<u>20,920,485</u>	<u>20,479,124</u>

(a) Freehold investment properties

	2024 £	2023 £
Fair value at 1 September 2023	8,700,000	8,700,000
Net unrealised gains on revaluations	280,000	—
Fair value at 31 August 2024	<u>8,980,000</u>	<u>8,700,000</u>

All investment properties were revalued as at 31 August 2024 by the trustees, having sought professional assistance, on an open market value basis assuming vacant possession. The cost of the investment properties is not readily available.

13 Fixed asset investments (continued)

(b) Programme related investments

The programme related investments comprise several properties owned by the charity which have been made available to St Benedict's School, Ealing to be used for educational purposes. These are stated at the net book value at 1 September 2012, the date that these were reclassified as programme related investments. The cost of these properties is not readily available.

(c) Listed investments and cash held for reinvestment

	2024 £	2023 £
Listed investments		
Fair (market) value at 1 September 2023	1,869,874	2,031,104
Additions at cost	1,065,916	548,749
Disposals at opening market value (proceeds £990,740; realised gains £35,026)	(955,714)	(599,948)
Net unrealised investment gains (losses)	123,029	(110,031)
Fair (market) value at 31 August 2024	2,103,105	1,869,874
Cost of listed investments at 31 August 2024	1,895,029	1,706,995

Listed investments held at 31 August 2024 comprised the following:

	2024 £	2023 £
UK equities and unitised funds	250,726	624,086
UK fixed interest and unitised funds	112,861	161,001
Overseas equities and unitised funds	923,485	470,092
Overseas fixed interest and unitised funds	75,929	425,265
Commodities and hedge funds	241,358	189,430
UK Government Stocks	101,122	—
Multi Asset funds	397,624	—
	2,103,105	1,869,874

All listed investments were dealt in on a recognised stock exchange.

At 31 August 2024 listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as at that date:

	Market value of holding £	Percentage of portfolio %
Charity Multi-Asset Fund	334,589	15.9%
M&G Global Dividend Fund Shares Class I Income units	129,402	6.2%
2023	Market value of holding £	Percentage of portfolio %
M&G Global Dividend Fund Shares Class I Income units	286,834	15.3%
Capita Trojan Fund	119,875	6.4%
Charities Property Fund	111,906	6.0%

14 Debtors

	2024 £	2023 £
Grants receivable	—	15,551
Investment income receivable	3,593	13,615
Other debtors	76,938	26,299
	80,531	55,465

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	47,636	51,405
Other creditors	75,893	107,876
	123,529	159,281

Included in accruals and deferred income is deferred income (i.e. grants received in advance) as set out below:

	2024 £	2023 £
Deferred income brought forward at 1 September 2023	26,800	23,150
Additional income deferred during the year	15,097	26,800
Brought forward funds spent in the year	(26,800)	(23,150)
Deferred income carried forward at 31 August 2024	15,097	26,800

16 Provision for liabilities

The charity participates in The Independent Schools' Pension Scheme (ISPS), a pension scheme for non-teaching staff administered by TPT Retirement Solutions (formerly known as The Pensions Trust) (see note 22).

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers report annually on their financial position and this is monitored by the scheme to ensure their financial viability. Employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Actuarial valuation at 30 September 2023

A full actuarial valuation for the scheme was carried out at 30 September 2023. This actuarial valuation showed assets of £99.2m, liabilities of £151.5m and a deficit of £52.3m. To eliminate this funding shortfall, the Trustee of the scheme has asked the participating employers to pay additional contributions to the scheme as follows:

16 Provision for liabilities (continued)

Deficit contributions

	£2,687,000 per annum
From 1 September 2022 to 30 June 2032:	(payable monthly and increasing by 3% on each 1 September)

The scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

	£2,387,357 per annum
From 1 September 2019 to 31 April 2030:	(payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate disclosed below. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

	31 August 2024 £'000	31 August 2023 £'000	31 August 2022 £'000	31 August 2021 £'000
Present value of provision	184	191	218	251

Reconciliation of opening and closing provisions

	31 August 2024 £'000	31 August 2023 £'000
Provision at start of period	191	218
Unwinding of the discount factor (interest expense)	10	9
Deficit contribution paid	(24)	(24)
Re-measurements – impact of any change in assumptions	7	(12)
Re-measurements – amendments to the contribution schedule	—	—
	7	(12)
Provision at end of period	184	191

16 Provision for liabilities (continued)

Statement of financial activities impact

	31 August 2024 £'000	31 August 2023 £'000
Interest expense	10	9
Re-measurements – impact of any change in assumptions	7	(12)
Re-measurements – amendments to the contribution schedule	—	—
	7	(12)
Net impact	17	(3)

Assumptions

	31 August 2024 % per annum	31 August 2023 % per annum	31 August 2022 % per annum	31 August 2021 % per annum
Rate of discount	4.68	5.79	4.31	1.09

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The liabilities are predicted to fall due as follows:

	2024 £'000	2023 £'000
Provision for pension scheme deficit reduction payments:		
. Payable within one year	25	25
. Payable within one to two years	25	24
. Payable within two to five years	73	68
. Payable after five years	61	74
	184	191

17 Tangible fixed assets fund

	2024 £	2023 £
At 1 September 2023	2,094,176	2,133,177
Net movement in year	(49,735)	(39,001)
At 31 August 2024	2,044,441	2,094,176

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. A decision was made to separate this fund from the general fund in recognition of the fact that the tangible fixed assets are used in the day-to-day work of the charity, and the fund value would not be easily realisable if needed to meet future contingencies.

18 Programme related investment fund

	Total £
At 31 August 2023 and 31 August 2024	9,784,693

This fund represents the carrying value of the charity's programme related investments. The amount has been set aside from the charity's general funds in recognition of the fact that the assets have been made available to St Benedict's School, Ealing and therefore cannot be regarded as funds that would be available to meet future contingencies.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside by the trustees out of unrestricted funds for specific purposes:

	At 1 September 2023 £	New designations £	Utilised or released £	At 31 August 2024 £
Retirement reserve	4,000,000	—	—	4,000,000
Property and strategic development fund	2,400,000	—	(61,834)	2,338,166
Parish funds	178,774	440,660	(556,555)	62,879
Other monastic activities funds	40,785	5,359	(2,755)	43,389
	6,619,559	446,019	(621,144)	6,444,434

	At 1 September 2022 £	New designations £	Utilised or released £	At 31 August 2023 £
Retirement reserve	4,000,000	—	—	4,000,000
Property and strategic development fund	2,400,000	—	—	2,400,000
Parish funds	23,175	453,291	(297,692)	178,774
Other monastic activities funds	38,955	3,581	(1,751)	40,785
	6,462,130	456,872	(299,443)	6,619,559

Retirement reserve

The retirement reserve represents monies designated by the trustees to provide for the members of the Community in their retirement. It has been calculated using actuarial principles and is reviewed regularly by the trustees in light of the reserves available.

Property and strategic development fund

The property and strategic development fund represents monies designated by the trustees to enable the implementation of the charity's strategic development plan which is in the process of being formulated. This may include decisions to repair, refurbish or replace a number of the charity's freehold premises.

Parish funds

These funds comprise monies set aside for the continued provision, and development, of activities within the Parish.

Other monastic activities funds

These funds represent monies set aside for the continued provision and development of various monastic activities carried out by the members of the community.

20 Restricted funds

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

	At 1 September 2023 £	Income £	Expenditure £	At 31 August 2024 £
Parish funds	57,117	11,546	(4,642)	64,021
Friends of Ealing Abbey Choir fund	9,027	12,442	(5,380)	16,089
Ministry special funds – counselling	164,817	183,991	(168,759)	180,049
The Neocatechumenal Way fund	—	2,950	—	2,950
Diocese of Westminster – Growing in Faith fund	198	—	(198)	—
Sick and retired clergy fund	—	475	(475)	—
Monks’ training fund	—	480	(480)	—
Hadewijch of Brabant fund	16,000	31,128	(17,168)	29,960
Other funds	17,456	—	—	17,456
	264,615	243,012	(197,102)	310,525

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
Parish funds	106,104	10,557	(59,544)	57,117
Friends of Ealing Abbey Choir fund	11,693	7,494	(10,160)	9,027
Benedictine Study and Arts Centre	1,956	25,478	(27,434)	—
Ministry special funds – counselling	190,265	190,472	(215,920)	164,817
The Neocatechumenal Way fund	11,977	—	(11,977)	—
Diocese of Westminster – Growing in Faith fund	198	—	—	198
Sick and retired clergy fund	—	222	(222)	—
Monks’ training fund	—	914	(914)	—
Church furnishings fund	10,000	—	(10,000)	—
Hadewijch of Brabant fund	8,895	27,634	(20,529)	16,000
Other funds	17,456	—	—	17,456
	358,544	262,771	(356,700)	264,615

The specific purposes for which the funds are to be applied are as follows:

Parish funds

These funds comprise monies to be used for the continued provision of, and development of, specific activities within the parish.

Friends of Ealing Abbey Choir fund

This fund comprises monies raised by “Friends” of the choir for use towards Ealing Abbey Choir activities.

20 Restricted funds (continued)

Ministry special funds

These funds comprise monies to be applied in support of the work of Ealing Abbey Counselling Service and include grants receivable, contributions from clients and donations received for the services provided.

The Neocatechumenal Way fund

The Neocatechumenal Way fund comprises monies collected by the 2nd Neocatechumenal Community in Ealing Abbey to be used to help the poor in the parish.

Diocese of Westminster fund

The Diocese of Westminster fund comprises monies provided by the Diocese to support the Growing in Faith programme.

Sick and retired clergy fund

The sick and retired clergy fund comprises donations and grants received for the care of sick and retired clergy.

Monks' training fund

This fund represents money collected in the parish specifically for monks' training. The fund is currently applied to Brother Bede, who is studying in Oxford.

Hadewijch of Brabant fund

This fund comprised money received as a grant from a European awarding body to support the academic research of a member of the monastic community in his doctoral studies.

Other funds

Other funds comprise monies received for specific activities.

Benedictine Study and Arts Centre

This fund comprised money donated for the employment of an administrator at the Study Centre together with donations to enable disabled access or bursaries and to develop the library.

Church furnishings fund

The Church furnishings fund represented a donation received during the previous year to be used for furnishing the Church.

21 Analysis of net assets between funds

	General funds £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2024 are represented by						
Tangible fixed assets	—	2,044,441	—	—	—	2,044,441
Investments	4,797,626	—	9,784,693	6,338,166	—	20,920,485
Net current assets	36,146	—	—	106,268	310,525	452,939
Provision for liabilities	(183,920)	—	—	—	—	(183,920)
Total net assets	4,649,852	2,044,441	9,784,693	6,444,434	310,525	23,233,945

	General funds £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2023 are represented by						
Tangible fixed assets	—	2,094,176	—	—	—	2,094,176
Investments	4,294,431	—	9,784,693	6,400,000	—	20,479,124
Net current assets	(10,365)	—	—	219,559	264,615	473,809
Provision for liabilities	(191,059)	—	—	—	—	(191,059)
Total net assets	4,093,007	2,094,176	9,784,693	6,619,559	264,615	22,856,050

	2024 £	2022 £
Unrealised gains included above on listed investments:		
Total unrealised gains at 31 August 2024	208,076	162,879
Reconciliation of movements in unrealised gains		
Total unrealised gains at 1 September 2023	162,879	217,295
In respect to disposals in the year	(77,832)	55,615
Net gains (losses) arising on revaluation in the year	123,029	(110,031)
Total unrealised gains at 31 August 2024	208,076	162,879

The charity's investment properties and programme related investments were acquired many years ago and precise figures for the historical cost of the properties are not available.

22 Pension commitments

The Pensions Trust

The Trust of St Benedict's Abbey, Ealing participated in The Independent Schools' Pension Scheme (the Scheme), which is a funded multi-employer defined benefit (DB) scheme with approximately 5,200 members. The Scheme is contracted-out of the State scheme.

A defined contribution (DC) benefit structure was made available from 1 September 2013. On 1 September 2022 the final active member of the DB scheme was transferred to the DC scheme.

During the accounting period, the Trust of St Benedict's Abbey, Ealing paid a joint contribution rate of 8% comprising employer contribution of 3% and member contributions of 5%. Contributions paid for the member who transferred from the DB scheme were jointly 30.5% comprising employer contributions of 22.5% and member contributions of 8%.

The Trustee of the Scheme commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due. The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes and benefits are paid from the total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS 102 represents the employer contribution payable.

The last formal valuation of the Scheme was performed as at 30 September 2023 by a professionally qualified actuary using the Projected Unit Method. This showed that the market value of the Scheme's assets at the valuation date was £99.2 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £52.3 million, equivalent to a past service funding level of 65%.

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up. No debt was levied as a result of the final member leaving the DB scheme as under the rules of the scheme an employer may close DB membership to all its members and providing that it has an active member in the ISPS DC structure the employer will not trigger payment of its debt withdrawal in respect of DB liability.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

23 Guarantees

◆ *The Independent Schools' Pension Scheme*

With effect from 1 September 2012, the charity provided to The Pensions Trust such guarantee as it reasonably required in order to permit participation in the ISPS of those non-teaching staff who were members of the ISPS at midnight on 31 August 2012 and who transferred their employment under the legal Deed of Transfer to St Benedict's School, Ealing. The charity carries out an annual review of the guarantee provided using financial information as at 31 August of each prior year to be provided to it by St Benedict's School, Ealing by 30 November. At 31 August 2024, the guarantee provided by the charity to St Benedict's School, Ealing was £3.49 million (2023 – £3.49 million).

In addition, in the event of St Benedict's School, Ealing becoming insolvent, winding up or for any other reason withdrawing from the ISPS, the charity agreed to make good such deficit then arising in respect to those employees as may be calculated by the actuary of the ISPS.

In return for the charity providing the above guarantees, with effect from 31 August 2012 St Benedict's School, Ealing agreed not to offer membership of the defined benefit section of the ISPS to new employees or to employees who are not members of the ISPS as at 31 August 2012. St Benedict's School, Ealing agreed to not exercise any power vested in it as a participating employer of ISPS or grant any discretionary benefit that would increase the liability of the charity under the guarantees without the consent of the charity in writing, such consent not to be unreasonably withheld.

◆ *General guarantee*

In the event that the charity's auditor determines that St Benedict's School, Ealing is at risk of insolvency, the charity guarantees to:

1. Pay any creditors of St Benedict's School, Ealing; and
2. Provide all necessary financial support to St Benedict's School, Ealing to enable it to continue on its business.

24 Related party transactions

The charity is connected to St Benedict's School, Ealing, (Company Registration Number 8093330 (England and Wales), Charity Registration Number 1148512) ("the School"), by virtue of the fact that the two charities have some trustees in common.

The transactions between the charity and the School during the year were as follows:

- ◆ The School paid £562,674 (2023 – £525,478) to the Trust being the rent for the School premises and the properties rented by School employees.
- ◆ The School paid a net teaching salary of £5,380 (2023 – £5,124) to one member of the Community. This salary was gifted to the charity by the relevant member of the Community.

24 Related party transactions (continued)

- ◆ The charity also agreed to guarantee the pension liability of the Independent School's Pension scheme as well as pay all creditors and provided assistance in case of the school being declared insolvent.

Other than the transactions with trustees disclosed in note 10, above, there were no other related party transactions during the year requiring disclosure (2023 – none).

25 Contingent liability

A contingent liability arises with respect to potential claims against the charity concerning the welfare of children. The amounts involved cannot be quantified at the current time. At the time of signing these accounts, the trustees have been made aware of one legal claim for the settlement of damages. Discussions continue in respect to this claim. No provision has been made within these accounts for any settlement payable and it is not possible at this stage to provide any meaningful estimate of any potential liability.

26 Leasing commitments

Operating leases

At 31 August 2024, the charity had the following future minimum commitments under non-cancellable operating leases in respect to equipment:

	Furniture and equipment	
	2024	2023
Amounts falling due:	£	£
. Within one year	6,192	4,320
. After one but within five years	15,912	15,480
Total	22,104	19,800

27 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by the English Benedictine Community of Ealing Abbey by virtue of the fact that the Abbot of the Community appoints the trustees. The Community does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Community are vested in the trustees of the charity, which undertake all transactions entered into in the course of the Community's charitable activities.

THE TRUST OF ST BENEDICT'S ABBEY EALING

England & Wales - Charity number 242715

Accounts

**The Trust of
St Benedict's
Abbey, Ealing**

Annual Report and Accounts

31 August 2023

Charity Registration Number 242715

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Rt Revd Dominic Taylor OSB (Chair) Revd Peter Burns OSB (resigned 3 April 2023) Very Revd Alexander Bevan OSB Revd Timothy Gorham OSB Revd Ambrose McCambridge OSB Revd Martin Shipperlee OSB (appointed 3 April 2023) (The trustees are incorporated under of the Charities Act 2011)
Parish Priest	Revd Ambrose McCambridge OSB
Monastic Bursar Lay Bursar	Very Revd Alexander Bevan OSB Mrs S Daly FCA
Trust Finance Committee	Mr D Squire MA FCA (Chair) Mr G Gostwick BA Oxon Mr W Khadhoury MEng MA (appointed 23 February 2023)
Abbey address	Ealing Abbey Charlbury Grove Ealing London W5 2DY
Website	www.ealingmonks.org.uk
Telephone	020 8194 2300
Charity registration number	242715
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Reference and administrative details of the charity, its trustees and advisers

Bankers HSBC Bank plc
PO Box 260
46 The Broadway
Ealing
London
W5 5JR

Royal Bank of Scotland plc
Wigan (G) Branch
1 Hardman Boulevard
Manchester
M3 3AQ

Investment managers Cazenove Capital Management Limited
1 London Wall Place
London
EC2Y 5 AU

Walker Crips Stockbrokers Limited
Old Change House
128 Queen Victoria Street
London
EC4V 4BJ

Insurance brokers PIB Insurance Brokers Limited
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

Solicitors Stone King LLP
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

Haworth & Gallagher LLP (Birkenhead)
39 Hamilton Square
Birkenhead
Merseyside
CH41 5BP

The trustees present their report together with the accounts of The Trust of St Benedict's Abbey, Ealing ("the Trust") for the year ended 31 August 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 28 to 34 of the attached accounts and comply with the charity's governing document, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 United Kingdom and Republic of Ireland (FRS 102).

Objects, aims, activities and relevant policies

◆ Charitable objects

The charity's objects are set out in a Scheme approved by the Charity Commissioners for England and Wales dated 5 September 1997. The charity aims to promote the charitable works carried on, promoted and supported by the monks of Ealing Abbey.

◆ Public benefit

In meeting these objects, the Trust's public benefit aims are to:

- ◇ Support the prayers and ministry of the Catholic Benedictine monks for the wider community.
- ◇ Support and promote the spiritual, charitable and social work of the Catholic community in Ealing and West London.
- ◇ Provide a first-rate medium to long term counselling service to fill the gaps in NHS provision.
- ◇ Provide an opportunity to the public for continuing Christian education and formation and thus benefit society in an age full of conflict and misunderstanding.

◆ Objectives for the year

During the year to 31 August 2023 the focus was as follows:

- ◇ To work to maintain a healthy and viable monastic life in the Abbey.
- ◇ To preserve and enhance the Parish as a centre of Roman Catholic sacramental and spiritual life.
- ◇ To maintain the service offered by the Ealing Abbey Counselling Service (EACS).
- ◇ To support the Benedictine ethos of St Benedict's School.
- ◇ To continue and develop the work of the Benedictine Institute and the Liturgical Institute.

Objects, aims, activities and relevant policies (continued)

◆ **Strategies to achieve the year's objectives**

To establish a programme of monastic renewal and spiritual formation to enable the monastic community to continue to support the running of the charity and to ensure that sufficient external consultancy and support is available to develop the financial administration of the Trust.

◆ **Principal activities of the year**

The trustees review the charity's aims, objectives and activities each year to see what has been achieved over the previous year. The review looks at the success of each of the major activities and the benefits to the many beneficiaries. In furtherance of these aims, the trustees have complied with the duty contained within the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

During the year to 31 August 2023, the charity's activities fell into three main areas: Monastic life within the Abbey, pastoral work and education.

The Monastic Community

The centre of the work of the Trust is to sustain the community and prayer life of the Benedictine monastery of Ealing Abbey, much of which by its nature takes place out of public view. Six times every day the monks gather in the Abbey Church to pray the divine office and to celebrate the Eucharist, all of which are open to public participation. It is this work which makes it possible for the monks to engage in, support and promote a range of activities for the good of the wider community.

Pastoral work

Since the seventeenth century, monks of the English Benedictine Congregation have been engaged in pastoral work to support the Christian life of the Catholic community in England. For Ealing Abbey this has taken the form of a large diverse and active parish for which we have had responsibility since our foundation in 1897. The parish nourishes the sacramental and spiritual life of the parishioners, with an average of just over a thousand attending services on a Sunday with two thirds attending in person and a further third via the streaming service. The parish also promotes a wide range of catechetical and social activities.

Another aspect of pastoral engagement is the work of the Ealing Abbey Counselling Service (EACS), which was established in 1994 and has grown to help hundreds of people annually by providing low-cost medium and long term counselling, where it is not provided by the NHS. By its nature the activities of the Parish are directed at Roman Catholics, while EACS is open to all in need. EACS offers confidential, professional help to meet people's needs regardless of age, belief, culture, ethnicity or sexual orientation.

Objects, aims, activities and relevant policies (continued)

◆ **Principal activities of the year** (continued)

Pastoral work (continued)

It has in the region of 80 practitioners: 60+ counsellors who are in advanced training or qualified, and all of whom give their time for free; a small team of experienced assessors who carry out a comprehensive assessment of new clients and match them to appropriate counsellors; and a team of experienced, qualified supervisors who support the ongoing work of the counsellors in monthly supervision groups.

The staff team comprises of two part-time administrators and three part-time qualified counsellors and psychotherapists, responsible for all aspects of the day-to-day management, recruitment, and development of the Service.

Education

Since its inception in the 17th Century the English Benedictine Congregation, of which Ealing Abbey is a member, has also been involved in education. St Benedict's School was owned by the Trust until September 2012 when, following the recommendations of the report of Lord Carlile, ownership was passed to an independent charitable company. The Trust continues to support the ethos of St Benedict's School by providing chaplains for sacramental and pastoral work within the School community. Two monks sit on the Board of Governors of the School.

The Trust also provides adult education through the work of the Benedictine Institute (BI). Students and staff share in elements of the monastic life and study in a context of hospitality and a life centred on community, reflection and prayer. BI also gives time to developing the progression in learning of the volunteers and instructors. The BI facilities also host the Lay Plainchant Workshop, Ealing Abbey Pottery, St Bede Library and the Liturgical Institute which, through summer courses, offers masters level studies of liturgical texts in the Catholic tradition.

◆ **Listed investment policy**

The charity has invested via two different investment advisers, Cazenove Capital Management Limited and Walker Crips Stockbrokers Limited. As at 31 August 2023 the charity had a portfolio of investments with a market value of £1,869,874 (2022 – £2,031,104). Additionally, at 31 August 2023, investment managers were holding a further £124,557 (2022 – £175,807) for reinvestment i.e. a total of £1,994,431 (2022 – £2,206,911).

There are no restrictions on the charity's power to invest. In 2022-2023, Cazenove Capital Management Limited and Walker Crips Stockbrokers Limited were each provided with an investment policy statement which provides guidance as to how the asset management functions delegated to them should be exercised. It was formulated with a view to ensuring that the asset management functions are exercised within the best interests of the charity. In January 2024, the Trust reassigned its investments held with Walker Crips Stockbrokers Limited to Rathbones Group plc.

Objects, aims, activities and relevant policies (continued)

◆ **Listed investment policy** (continued)

The trustees' investment objective is that the real value of the charity's assets be maintained and enhanced over the long term by investment in a portfolio comprising primarily equities, fixed income stocks, property and cash. The trustees have adopted the following ethical policy, the main purpose being to avoid investment in, and therefore support for, activities that are contrary to the beliefs of the Roman Catholic Church. Therefore, the trustees do not wish to invest in companies that are involved in unethical activities. Companies involved in unethical operations are deemed to be those that:

- ◇ Invest in hospitals/clinics that have abortions or euthanasia as a major role;
- ◇ Exploit the labour force in such a way that it is unjustifiable in the light of local circumstances;
- ◇ Have operations in areas of oppressive regimes where these operations contribute to the oppressive nature of these regimes;
- ◇ Have the manufacture of arms/weapons as a core activity;
- ◇ Are involved in pornography or obscenity.

Due regard shall be given to environmental concerns in all investment decisions.

The trustees receive regular reports on their listed investments and valuations. This information is reviewed by the trustees themselves and on the trustees' behalf by the Trust Finance Committee.

◆ **Property investment policy**

The Trust has a number of properties which are rented to tenants at commercial rents. These properties, all of which are in Ealing, West London are included in the attached accounts at an estimate of their market value and at 31 August 2023 were considered to have a value of £8,700,000 (2022 – £8,700,000).

◆ **Programme related investments**

The freehold to the land and buildings that comprise St Benedict's School, Ealing is held by the Trust. The buildings are used for educational purposes which are consistent with the Trust's charitable objectives but they are occupied by a separate charitable company (please see note 24 to the attached accounts). Consequently, the land and buildings are classified as programme related investments. The land and buildings are included in the accounts at £9,784,693 being their carrying value as at 1 September 2012 i.e. the date on which the buildings were made available to St Benedict's School, Ealing. The Trust receives an annual rent from the School which for the year to 31 August 2023 amounted to £525,478 (2022 – £486,249).

Objects, aims, activities and relevant policies (continued)

◆ **Tangible fixed assets**

Acquisitions and disposals of tangible fixed assets during the year are recorded in the notes to the accounts. All tangible fixed assets, including freehold land and buildings, are recorded in the accounts at original cost less depreciation. The market values of freehold land and buildings are considered to be in excess of the amount at which they are recorded in the accounts.

◆ **Employees**

The Trust of St Benedict's Abbey, Ealing is an equal opportunities employer and will apply objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability. The exception to this is in respect of certain posts that require the appointment of a Roman Catholic, where this is fundamental to the role.

Selection criteria and procedures are reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees will be given equal opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation. The charity is committed to a programme of action to make this policy effective and bring it to the attention of all employees.

◆ **Fundraising policy**

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity and the group manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Review of achievements and performance for the year

The following paragraphs outline the main achievements during the year in each of the charity's principal activities.

◆ **The Monastic Community**

During the year the number of monks in the community remained at 9. Post year-end, a postulant joined the community increasing the numbers in the monastic community to 10. The active contribution of the monastic community can be seen in the areas covered by this report, but the core of the life of the community is its life of prayer, in private and in the round of daily monastic offices sung in the Abbey Church, from Matins at 6am until Compline at 8pm. Nearly all of these are open to public participation. The leadership of the community is entrusted to its Abbot, who is elected for eight-year terms.

Review of achievements and performance for the year (continued)

◆ **The Monastic Community** (continued)

The Ealing Abbey Pottery is a small craft pottery. It is a work of the monastic community and part of the Benedictine Institute. The rhythm of the workshop fits well with the monastic routine and contemplative spirit. It is hoped that the work embodies and shares something of that spirit.

Ealing Abbey Lay Plainchant Choir (EALPC) is a work of the Benedictine Institute. It is a means by which lay people may share in this aspect of Benedictine spirituality. Membership is open to any one of any religious background. Members commit to attending a weekly rehearsal and attendance at the Mass at which the choir sings once a month. At each meeting members are asked to make a voluntary donation to choir funds. These are administered by the choir committee and are used for the purchase of books and in support of two training events each year, one of which is open to non-members.

Ealing Abbey Choir has continued to flourish under the guidance of its Director, Organist, Chaplain and Matron. The choir continues to be supported generously by the Monastic Community, the Friends of Ealing Abbey Choir, the chorister parents, the Abbey Choir Management Committee and the Trust.

Weekly sung worship remained at the heart of the life of the choir. Alongside this, the choir performed Handel's Messiah in early December and Carols by Candlelight to a full Abbey Church before Christmas. After Easter, the choir toured Germany giving performances in Dusseldorf, Bonn and also in Cologne Cathedral, which was livestreamed to over 40,000 people.

The choir continues to build on the success of integrating girls' voices to enhance its musical tradition. Recruitment of both girls' and boys' voices remains strong with five probationers appointed for 2023-24.

◆ **Pastoral work**

The Parish Catechetical programme took place between September and May and proved highly successful. Specifically, the Rite of Christian Initiation of Adults (RCIA) programme saw a considerable rise in interest with over 19 people attending the sessions during the week. The Catechetical Coordinator liaises closely with the Parish Safeguarding Representatives and the Westminster Safeguarding Team to ensure the safety of the candidates and Catechists in the implementation of the programme.

During the year there were: 73 baptisms; 2 receptions into the Church; 21 couples were prepared for marriage; 65 children were prepared for First Holy Communion; 67 young people were prepared for Confirmation and there were 54 funerals.

The Parish Pastoral Council met regularly throughout the year. The now annual Parish In-Council meeting (Part 1) took place in February 2023. The meeting covered the following topics: an overall review of the year, Parish Catechesis, Pastoral Care, Parish Safeguarding, Parish Finances, and the role of our three Parish Deacons. The Parish St Vincent De Paul Society and Aid to the Church in Need groups gave an account of their activities during the year.

Review of achievements and performance for the year (continued)

◆ Pastoral work (continued)

The Justice & Peace group has been suspended for the moment as there were not enough parishioners to keep it active. However, individuals are continuing the monthly Food Bank collection and the CAFOD appeals. Parish In-Council (Part 2) this year will consist of a series of 'Parish Forum' meetings taking place after each mass from October onwards.

The Parish hosted the Ealing Churches Together Night Shelter Project in January and February again this year. Clients had their evening meal prepared by parishioners and stayed overnight in the Parish Hall. The work of the Parish Conference of the St Vincent de Paul Society continues to form a key aspect of the parish outreach. During the winter months the Conference meets online but otherwise meets in-person every Monday during the year. The Parish Team continues to work very closely with the Society.

This year the Lenten Project supported Acton Homeless Concern which was founded in 1989. Acton Homeless Concern supports people who are suffering the effects of rough sleeping, poverty and the physical and mental consequences of alcohol and drug abuse and who are living with poor housing, unemployment, family break up and physical, emotional and sexual abuse. It provides food, clothing and other basic needs requirements, free of any charge but with an ultimate objective of steering people to other services that might improve their ongoing health and wellbeing. In total, the Parish Lenten Project raised £4,112 for the charity.

The Parish continues to support the Grove Community Project in Gurnell Grove. The Parish again supported the now annual Christmas Fair event with financial support for lighting, a Christmas tree and stand, general fixtures needed to decorate the area and the hiring of two donkeys for children to sit on and ride. The Parish also made a donation to the Project's 'Big Give' campaign.

In addition to its normal remit, the Parish Finance Committee spent the year planning the 'Planned Giving & Stewardship Campaign' which took place over three Sundays (17 & 24 September & 1 October). The Campaign followed the Westminster Diocese Template and received advice, support and training from the Diocesan Fundraising & Stewardship Team. The basic goal was to increase the Parish Standing Orders from Parishioners by at least 25 percent. The initial signs are good and detailed figures are expected later in the year.

Ealing Abbey Parish's online presence continues to grow. During the year 26,000 people visited the website (up a thousand from last year); 445 people subscribed to the Parish YouTube channel (2022 – 416) and there were 552 followers for the Parish Facebook group (2022 – 492); the Parish E-Newsletter was increasingly popular but is currently paused to review its costs. The livestream of Parish Masses from the Parish Website, www.ealingabbeyparish.uk welcomed 63,000 viewers during the year. This is a welcome, significant increase from last year.

The Parish continues to develop and promote its online presence to make the Parish more accessible and to communicate information on Parish Life.

Review of achievements and performance for the year (continued)

◆ **Pastoral work** (continued)

The Ealing Abbey Counselling Service (EACS): During 2023, EACS re-applied for local government funding to support its counselling and psychotherapy work and was delighted to be awarded an increase of funding (£65,000 per annum) for the next 4 years, running from 1 October 2023 to 30 September 2027. The increase helps offset the impact of the cost-of-living crisis whereby clients have been making smaller contributions, which EACS has been subsidising through its reserves over the past couple of years.

Also this year, EACS supported the roll-out of an in-house trauma psycho-educational 6-week programme for women, which takes place three times a year. A significant cohort of our clients show signs and symptoms of trauma and can access the group either as an additional support alongside or at the end of their one-to-one therapy.

In September, EACS launched a new website and logo and was delighted to receive very positive feedback about the look and feel of the site, as well as the content.

EACS has registered as a Living Wage employer to show its commitment to this very worthy initiative and is proud to be a part of this campaign for a decent living wage for all.

◆ **Education**

The Benedictine Institute: The work of the Institute falls under the oversight of a new supervisory board with the Abbot as chair. During the year, the work initiated under Dom James Leachman OSB to provide therapy for those affected by abuse with counsellors and low-cost facilities hosted at the Institute continued. In addition, many rooms were made available for hire to other counsellors and therapy groups.

The major activities of the Benedictine Institute included:

- ◇ **Liturgy Institute:** The work of the Liturgy Institute falls under the oversight of a Board consisting of the Abbot of Ealing and the Abbot of Farnborough. Links with the Catholic University of Leuven in Belgium continued with the accreditation for students in the Liturgy and Latin courses. This year a new Liturgy and Icon course was added as well as the opportunity to study Syriac. Overall courses were attended by 30 students from 8 countries representing 9 universities.
- ◇ **Ealing Abbey Poetry Library:** The library comprises a growing collection of poetry books which are catalogued online. Monthly poetry afternoons are held in either the Study Centre or the House for Guests. These gatherings are open to anyone of any religious background, although they may typically commence with a short prayer. Participants share poetry that might be of interest and there is open, informal discussion.
- ◇ **Lectio Divina Sessions** of shared prayerful reading and reflection on scripture offered as a way by which others may share something of Benedictine Spirituality. There are 20-minute 'drop in' sessions every weekday morning throughout the year. There is a longer evening session twice each month with some commitment to regular attendance presumed.

Review of achievements and performance for the year (continued)

◆ Education (continued)

- ◇ **Lectio Divina Sessions** (continued) The sessions share the Benedictine Institute's ecumenical ethos and are led either by a monk of Ealing Abbey or the pastor of another local Christian community.
- ◇ **Christian Meditation:** There are 'drop-in' meditation sessions in the Study Centre every weekday morning throughout the year. These are led by a monk of Ealing Abbey. The sessions are 25 minutes in duration and open to all. Typically, the sessions commence with some brief guidance on Christian meditation and a short vocal prayer, otherwise they are silent.
- ◇ **The Blessed Virgin Mary and St Dunstan Studio of Christian Art:** The promotion of a Benedictine contribution to the visual arts at Ealing Abbey is under the direction and guidance of the Abbot of Ealing. The lay director works alongside the monk director who is the Abbot's representative. There are two artists who work regularly in the studio and administer its use for others.

A four-year diploma course in the techniques of Icon Painting is being piloted from January 2024. This requires student attendance at weekly three-hour teaching sessions. Other short courses in aspects and techniques of Christian art are offered in October, February and May each year.

The studio also actively liaises with and develops co-operation with other institutes and professionals in the field of Christian art and undertakes the development of new courses in icon painting and other Christian arts. There are also courses at the Liturgical Institute which are complimentary to the activities of the studio. It is planned to organise a conference and exhibitions in the near future.

Financial report for the year

◆ Results for the year

A summary of the results for the year can be found on page 25 of the accounts.

Total income for the year amounted to £1,573,815 (2022 – £1,537,800). Of this, £614,232 (2022 – £645,407) was generated from donations and legacies, i.e. mainly parish collections and donations with legacy income being £21,814 (2022 – £209,883), £674,655 (2022 – £632,506) was investment income, and £277,174 (2022 – £249,150) was income from charitable activities. This latter category included income from grants and funding agreements and client contributions for the counselling services provided by the charity of £100,000 and £90,472 respectively (2022 – £100,000 and £82,601). During the year the charity realised gains of £260 on the disposal of tangible fixed assets (2022 – £nil).

Financial report for the year (continued)

◆ Results for the year (continued)

Set off against this income was £1,637,260 (2022 – £1,566,700) of expenditure. £984,411 (2022 – £964,113) related to ministry and support of members of the Community. Included within this heading are legal and other professional fees of £74,119 (2022 – £79,952), £422,765 (2022 – £376,880) was the cost of upkeep of the Abbey Church and Parish Centre and administering the parish and £215,920 (2022 – £210,585) was the cost of providing counselling services.

Once expenditure is deducted from income, the charity shows a “deficit” or net expenditure for the year of £63,445 (2022 – a deficit of £28,900). Losses of £128,040 (2021 – losses of £157,267) on listed investments and gains of £nil (2022 – £2,380,000) on investment properties led to overall net expenditure of £191,485 (2022 – net income of £2,193,833).

The net movement in funds, after adjusting for a positive change in the pension deficit provision of £11,807 (2022 – positive change of £8,634), further details of which are provided in note 16 to the accounts, was a negative movement of £179,678 (2022 – a positive movement of £2,202,467).

◆ Reserves policy

The trustees consider that between £2 million and £3.5 million is an appropriate level of free reserves for the charity to maintain, based on future expenditure projections and the need for the Community to continue to develop its ministry following the transfer of the School to a separate charity.

The balance sheet shows total reserves of £22,856,050 (2022 – £23,035,728).

Of this, £2,094,176 is represented by tangible fixed assets essential for the support and work of the charity (2022 – £2,133,177). There is a tangible fixed assets fund equal to the net book value of tangible fixed assets to highlight their importance to the charity and to emphasise that funds equal to the value of the tangible fixed assets are not available to meet contingencies or ongoing expenditure.

A further £9,784,693 represents the freehold land and buildings comprising St Benedict's School, Ealing (2022 – £9,784,693). These buildings are used for educational purposes consistent with the charity's objects but they are occupied by a separate charitable company (see note 18 to the attached accounts).

£6,619,559 (2022 – £6,462,130) has been designated to provide funds for the members of the Community in their retirement, to maintain the charity's properties, to develop the charity's activities within the parish, to maintain the Ealing Abbey Bookshop and to support a former member of the Community. Further details of their funds are provided in note 19 to the accounts.

Financial report for the year (continued)

◆ Reserves policy (continued)

Restricted funds totalled £264,615 (2022 – £358,544) and comprise various monies given specifically for parish activities or specific aspects of the priests' ministry and include ministry special funds for the counselling service of £164,817 (2022 – £190,265).

Funds available to support the work of the charity in the future, in particular to support the Community's pastoral work and ministry, are shown on the balance sheet as general funds and amount to £4,093,007 (2022 – £4,297,184). These general funds comprise 'free' reserves of £4,284,066 (2022 – £4,515,113) less the pension scheme deficit of £191,059 (2022 – £217,929).

This figure of free reserves needs to be considered in the light of expected future recurring annual expenditure of approximately £1.1 million and the need for the charity to continue to support the work of the Community and also develop such work. The current macroeconomic and geopolitical uncertainty, however, may necessitate a delay in implementation and require caution with regard to financial decisions. Given this continuing prudence, the trustees are of the opinion that the free reserves are reasonable in the current circumstances.

Future plans

The trustees understand fully the need for a comprehensive strategic review and began this process in February 2020 at a meeting involving the Monastic Community, the Trust Finance Committee and professional advisors. Since that time, the strategic review has identified key performance indicators (KPIs) necessary to realise the defined mission and strategic objectives of the monastic community. The trustees engaged a consultant to advise and support the monastic community at Ealing Abbey to articulate a comprehensive strategic plan. Working parties have been formed and continue to prioritise opportunities and address generic challenges. The current macroeconomic uncertainty, however, has meant the timing of implementation will be reviewed in the new financial year.

Governance, structure and management

◆ Governance

Ealing Abbey is a monastery of the English Benedictine Congregation. It was founded from Downside Abbey at the end of the 19th century and gained its independence as Ealing Priory in 1947; it was raised to the rank of Abbey in 1955. Each monastery enjoys a wide measure of independence but, apart from its membership of a particular Congregation, is linked also with all other Benedictine monasteries worldwide through the Benedictine Confederation. There are 10 monks in the Community at Ealing.

The accounts accompanying this report are those of the charitable trust on which the assets of Ealing Abbey are held. The charity is regulated by a sub-trust of the Downside Abbey Trust Deed dated 1 August 1934, supplemented by two deeds dated 19 January 1948 and 2 July 1955, and in the matter of the Charities Act 2011 by a scheme approved by the Charity Commissioners for England and Wales dated 5 September 1997.

Governance, structure and management

◆ **Governance** (continued)

The body of trustees was incorporated under the name of 'Ealing Abbey Trustees' by a certificate of incorporation sealed by Order of the Commissioners on 13 March 1997.

The body of trustees consists of between three and seven members of the Monastic Community and is chaired by the Abbot of Ealing Abbey. The Abbot appoints the trustees who by convention are members of the Abbot's Council. This Council, which is run in accordance with Canon Law and the Constitutions of the English Benedictine Congregation, consists of the Claustral Prior and a number of other members, half elected by the Monastic Chapter and half nominated by the Abbot. As members of the Community, the trustees live and work in the Monastery and hence are familiar with the operation of the charity. They attend regular meetings at which matters relating to the running of the charity are explained and debated. Specific training is given also by experts in charity finance and other relevant matters.

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 1 of this annual report and accounts, and brief details of each of the trustees are given below.

Rt Revd Dominic Taylor OSB is the Abbot of Ealing Abbey, being elected during 2019. Before that he was Prior and Bursar as well as a member of the Parish Team and Novice Master.

Very Revd Alexander Bevan OSB is the Prior and Monastic Bursar. He is a qualified Chartered Accountant and doctoral researcher in theology at KU Leuven. He is Chaplain to Ealing Abbey Choir and also serves as a Chaplain at St Benedict's Senior School.

Revd Timothy Gorham OSB is a member of the parish team and the monastic safeguarding lead. He was the Clerical Chair of Christians Together in Central Ealing and is on the committee of Hillingdon Council of Christians and Jews. He previously worked as a chaplain of the Junior School and is now the Master of Oblates.

Revd Ambrose McCambridge OSB is a monk and Parish Priest of Ealing Abbey. He has had experience of teaching and social work.

Rt Revd Martin Shipperlee OSB was previously the Abbot of Ealing Abbey from 2000-2019 having previously been Headmaster of the St Benedict's Junior School for seven years. He serves as a trustee of several charities.

Any charity will benefit from the expertise that can be provided by a varied body of trustees. In the case of The Trust of St Benedict's Abbey, Ealing, as the trustees can only be chosen from a relatively small group, advisory bodies exist to supplement the knowledge and skills offered by the trustees.

Governance, structure and management (continued)

◆ **Governance** (continued)

The Trust Finance Committee was set up as an advisory committee appointed by the Abbot with expertise in financial, property, legal and managerial matters. It currently consists of the Abbot, three lay advisers, the Bursar, and the Lay Bursar. The Parish Priest is advised by the Parish Finance and Property Committee as required under Canon Law, as well as the Pastoral Council.

◆ **Statement of trustees' responsibilities**

The trustees are responsible for preparing the trustees' report and accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◇ select suitable accounting policies and then apply them consistently;
- ◇ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◇ make judgements and estimates that are reasonable and prudent;
- ◇ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◇ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. 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 are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Governance, structure and management (continued)

◆ Structure and management reporting

The charity is under the overall direction of the Abbot, who is Chair of the trustees. The trustees meet frequently. The trustees determine the general policy of the charity and review its overall management and control. The trustees authorise all major financial decisions within the charity, where necessary seeking the consent of the Monastic Community in accordance with the Constitutions of the English Benedictine Congregation. Consent is required for any project involving extraordinary expenditure exceeding £210,000 (2022 – £210,000) or expenditure on repairs and restorations of buildings exceeding £210,000 (2022 – £210,000).

Each area of the organisation has its own management structure and reporting line to the trustees:

- ◇ Parish matters are the responsibility of the Parish Priest, who heads the Parish Team. The Parish Team is made up of two monks, two permanent deacons, a Catechetical Co-ordinator, a Pastoral Co-ordinator, a Parish Co-ordinator for Youth Evangelisation and Formation, and a secretary. In carrying out his functions, the Parish Priest takes into account the views of the laity, principally through two advisory bodies, the Pastoral Council and the Parish Finance and Property Committee. The Pastoral Council advises on any matters that affect the life of the Parish.

The Parish Finance and Property Committee prepares and comments on the annual budget, keeps proper financial records and helps with fundraising. These activities are under the guidance of the overall charity. Minutes of meetings are copied to the Abbot and the Parish finances are reported to the trustees periodically by the Bursar.

The Chair of the Parish Finance Committee reports directly to the Monastic Community annually.

- ◇ The Benedictine Institute (BI) is governed by a Supervisory Board, which meets termly in order to monitor, evaluate, initiate and develop activities. These meetings are chaired by the Abbot and a representative of the Monastic Chapter and by the Bursar. Its finances are reported to the trustees periodically by the Bursar.
- ◇ Ealing Abbey Counselling Service (EACS) is run by a Directorate of two people; a Clinical Head and a Director of Assessment, Recruitment and Operations. The Directorate reports to the EACS Management Committee. This committee is composed of the Abbot, three lay advisors, the Directorate, and the Lay Bursar. Its finances are reported to the trustees periodically by the Lay Bursar, and the Clinical Head reports directly to the Monastic Community from time to time.
- ◇ The Guesthouse, currently not open to the public, is run by the Guest Master. The Abbey Choir is headed by the Director of the Abbey Choir. The Bookshop is run by a Committee of volunteers. Members of the Monastic Community are involved in all these areas and management accounts are prepared under the direction of the Lay Bursar and are reported to the trustees.

Governance, structure and management (continued)

◆ Key management personnel

The trustees consider that they together with the Parish Priest, who heads the Parish Team, the Director – Head of Services of Ealing Abbey Counselling Service (EACS), the Director of the Abbey Choir and the Lay Bursar comprise the key management personnel of the charity in charge of directing and controlling, running and operating the material charitable activities on a day-to-day basis.

The trustees are all members of the Community and whilst their living and personal expenses are borne by the charity they receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

◆ Risk management

The overall objective of the risk policy of the Trust is to ensure that all risks which are necessary in order to ensure the Trust achieves its objectives are identified and minimised to an acceptable level. The trustees are responsible for the management of the risks faced by the Trust. The Trust Finance Committee recommends the risk management strategy and is responsible for taking an overview of the whole Trust to ensure that all risks emanating from the Trust's activities are properly managed. During the year, the Bursar had the particular day-to-day responsibility within the Trust of taking this overall view of risk management and reporting to the Abbot and the Trust Finance Committee.

Detailed considerations of risk are delegated to each of the management committees that supervise the discrete activities undertaken by the Trust. These responsible bodies formally review their risk map on a regular basis and at least annually. Each of these responsible bodies reports annually on their risk management activities to the Trust Finance Committee. The report confirms whether or not risks have been reviewed and highlights any specific risk issue if applicable.

The trustees believe that by following these procedures, monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they will continue to ensure that there are effective systems to mitigate risks. In particular, following the recommendations of the Carlile report in 2011 and IICSA in 2019, the trustees have ensured that additional controls have been put in place in respect of any issues arising that might involve abuse.

The areas identified for particular attention within our risk management strategy are:

◇ Protection of finance and assets

Although financially stable and well-endowed with assets, the Trust has limited income streams. Accordingly, the trustees are actively examining how to make the best use of the Trust's properties to generate future income and provide improved and additional facilities for the work of the Trust.

Governance, structure and management (continued)

◆ Risk management (continued)

◇ Protection of finance and assets (continued)

The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the members have resources of their own as all earnings, pensions, and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the members. Key elements of the management of this risk are: (a) ensuring that the charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual members encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.

◇ Safeguarding

Following the implementation of new national Safeguarding Structures in 2021/22, the Trust now works with the new Religious Life Safeguarding Service (RLSS) and the Catholic Safeguarding Standards Agency (CSSA) in its ongoing compliance with the Safeguarding Standards for the Catholic Church in England and Wales. To date, the Trust has engaged with the RLSS in Safeguarding Training and the CSSA in the pilot of the Safeguarding audit process. During the realignment process, the Trust continued to engage with its Safeguarding partners including the Diocese of Westminster Safeguarding Team, the NSPCC and Praesidium. The latter, which is a US-based non-denominational Safeguarding organisation, acted as an independent auditor into the Trust's compliance with Safeguarding Standards and its implementation of the policies of the former Catholic Safeguarding Advisory Service (CSAS).

Operationally, the charity works with vulnerable groups including children and the elderly. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that members engaged in any ministry and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). In addition, through its collaboration with its Safeguarding Partners, the Trust ensures all members of the monastic community and employees receive regular and up-to-date training in Safeguarding. Through the Conference of Religious, the Trust actively collaborates in the "Safe Spaces" Joint Anglican and Catholic Church Initiative to provide a vital support service to the survivors of church-related abuse. The monastic community is committed to meeting with, and learning from, survivors of abuse and in its community prayer and discussions are discerning practical ways to maintain a safe environment for all those it serves.

Governance, structure and management (continued)

◆ **Risk management** (continued)

◇ Investments

The charity's principal asset, apart from land and buildings, comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet regularly with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future – and to the charity's Catholic ethos.

By order of the trustees:

Rt Revd Dominic Taylor, OSB

Trustee

Approved by the trustees on: 19 April 2024

Independent auditor's report to the trustees of The Trust of St Benedict's Abbey, Ealing

Opinion

We have audited the accounts of The Trust of St Benedict's Abbey, Ealing (the 'charity') for the year ended 31 August 2023, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ Give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its income and expenditure for the year then ended;
- ◆ Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ The information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ Sufficient accounting records have not been kept; or
- ◆ The accounts are not in agreement with the accounting records and returns; or
- ◆ We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ Reviewed controls over the counting and recording of cash receipts;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of us as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 31 August 2023

Use of our report

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

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 August 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Income from:							
Donations and legacies	1	574,905	39,327	614,232	622,066	23,341	645,407
Investments and interest receivable	2	674,655	—	674,655	632,506	—	632,506
Charitable activities	3	61,224	215,950	277,174	48,229	200,921	249,150
Other sources:							
. Miscellaneous	4	260	7,494	7,754	2,943	7,794	10,737
Total income		1,311,044	262,771	1,573,815	1,305,744	232,056	1,537,800
Expenditure on:							
Raising funds							
. Investment management fees		14,164	—	14,164	15,122	—	15,122
Charitable activities							
. Ministry and support of members of the Community	5	925,151	59,260	984,411	921,569	42,544	964,113
. Upkeep of the Church and administering the parish	6	341,245	81,520	422,765	375,398	1,482	376,880
. Counselling services	7	—	215,920	215,920	—	210,585	210,585
Total expenditure		1,280,560	356,700	1,637,260	1,312,089	254,611	1,566,700
Net income (expenditure) before other (losses) gains	9	30,484	(93,929)	(63,445)	(6,345)	(22,555)	(28,900)
Net losses on the revaluation and disposal of listed investments	13	(128,040)	—	(128,040)	(157,267)	—	(157,267)
Gains on the revaluation of investment properties		—	—	—	2,380,000	—	2,380,000
Net (expenditure) income		(97,556)	(93,929)	(191,485)	2,216,388	(22,555)	2,193,833
Re-measurement of pension deficit provision	16	11,807	—	11,807	8,634	—	8,634
Net movement in funds		(85,749)	(93,929)	(179,678)	2,225,022	(22,555)	2,202,467
Reconciliation of funds:							
Fund balances brought forward at 1 September 2022		22,677,184	358,544	23,035,728	20,452,162	381,099	20,833,261
Fund balances carried forward at 31 August 2023		22,591,435	264,615	22,856,050	22,677,184	358,544	23,035,728

All of the charity's activities derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheet 31 August 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	12		2,094,176		2,133,177
Investments	13		20,479,124		20,691,604
			22,573,300		22,824,781
Current assets					
Debtors	14	55,465		63,266	
Short term deposits		334,977		327,399	
Cash at bank and in hand		242,648		155,098	
		633,090		545,763	
Liabilities					
Creditors: amounts falling due within one year	15	(159,281)		(116,887)	
Net current assets			473,809		428,876
Total assets less current liabilities					
			23,047,109		23,253,657
Provision for liabilities					
	16		(191,059)		(217,929)
Total net assets					
			22,856,050		23,035,728
The funds of the charity:					
Income funds:					
Unrestricted funds					
. Tangible fixed assets fund	17		2,094,176		2,133,177
. Programme related investment fund	18		9,784,693		9,784,693
. Designated funds	19		6,619,559		6,462,130
. General funds					
.. Free reserves			4,284,066		4,515,113
.. Pension deficit liabilities			(191,059)		(217,929)
			4,093,007		4,297,184
			22,591,435		22,677,184
Restricted funds	20		264,615		358,544
Total funds			22,856,050		23,035,728

Approved by the trustees and signed on their behalf by:

Rt Revd Dominic Taylor, OSB

Trustee

Approved by the trustees on: 19 April 2024

Statement of cash flows Year to 31 August 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	(624,237)	(630,019)
Cash flows from investing activities:			
Dividends, interest and rents from investments		675,287	627,196
Purchase of tangible fixed assets		(40,621)	(33,538)
Proceeds from the disposal of tangible fixed assets		260	—
Proceeds from the disposal of listed investments		581,939	436,601
Purchase of listed investments		(548,749)	(221,263)
Net cash provided by investing activities		668,116	808,996
Change in cash and cash equivalents in the year		43,879	178,977
Cash and cash equivalents at 1 September 2022	B	658,304	479,327
Cash and cash equivalents at 31 August 2023	B	702,183	658,304

Notes to the statement of cash flows for the year to 31 August 2023.

A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	(179,678)	2,202,467
Adjustments for:		
Depreciation charge	79,622	88,481
Surplus on disposal of tangible fixed assets	(260)	—
Losses on listed investments	128,040	157,267
Gains on the revaluation of investment properties	—	(2,380,000)
Pension deficit remeasurement	(11,807)	(8,634)
Pension deficit finance cost	8,858	2,597
Pension deficit contributions	(23,924)	(27,111)
Investment income and interest receivable	(674,655)	(632,506)
Decrease (increase) in debtors	7,173	(10,317)
Increase (decrease) in creditors	42,394	(22,263)
Net cash provided by (used in) operating activities	(624,237)	(630,019)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	242,648	155,098
Short term deposits (less than three months)	334,977	327,399
Cash held by investment managers	124,557	175,807
Total cash and cash equivalents	702,183	658,304

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Principal accounting policies 31 August 2023

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

Basis of preparation

These accounts have been prepared for the year to 31 August 2023 with comparative information given in respect to the year to 31 August 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

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

- ◆ assessing the probability of the receipt of legacy income;
- ◆ determining the apportionment of expenditure between governance and support costs and between support costs and the various categories of expenditure on charitable activities;
- ◆ the judgements made by the trustees and management in estimating the fair values attributed to the charity's investment properties;
- ◆ the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- ◆ the assumptions made in determining the likelihood of recovering the debtor balances;
- ◆ the assumptions applied in determining the retirement reserve, created in order to provide for the continuing care of the members of the Community;
- ◆ the assumptions adopted by the trustees and management in determining the value of any further designations required from the charity's general unrestricted funds; and
- ◆ estimating the future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The trustees of the charity have concluded that the charity will have sufficient reserves to meet liabilities as they fall due. The trustees embarked on a comprehensive strategic review in 2020 with the aim of considering the work of the charity in the future and application of the charity's assets so as to ensure the long-term sustainability of the charity and to reinvigorate its mission and purpose. The review has concluded although the current macro financial uncertainty may necessitate a delay in implementing the recommendations. In the meantime the trustees will continue to monitor reserves and budget carefully.

With regard to the next accounting period, the year ending 31 August 2024, the most significant areas that affect the carrying value of the assets held by the charity are the levels of investment income generally and the performance of the listed investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations (including grants receivable) and legacies; investment income from investment properties, programme related investments and listed investments income; interest receivable; income from charitable activities; and sundry income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Grants from government, other agencies and voluntary bodies have been included as donations where the money is given in response to an appeal or with greater freedom of use (for example, monies for core funding) and as income from charitable activities where these relate to a specific activity.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Income recognition (continued)

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due. Income from investment property, comprising rent receivable, is recognised once the income is due under the tenancy agreement or relevant lease. Income from programme related investments comprises rental income from properties used by other registered charities for purposes consistent with the objects of The Trust of St Benedict's Abbey, Ealing and is recognised when due under the lease arrangements between the two charities. Income from all investments is accounted for only when the receipt of such income is probable and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid of payable by the bank.

Income from charitable activities comprises income in respect to the provision of counselling services; income from the sale of books, pamphlets and the provision of courses; and rental income. Income in respect to counselling services comprises contributions from clients which are voluntary in nature and which are accounted for in a manner consistent with other donations (see above). Income from grants and service level agreements from local government in respect to counselling services are recognised in accordance with the terms of the relevant funding agreement and to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. Income from the sale of books, pamphlets and from the provision of courses etc is measured at the fair value of the consideration received or receivable, excluding any discounts or rebates. Income from the rental of properties to third parties at below market rates in accordance with the charity's charitable objectives, is recognised in accordance with tenancy agreements and to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably.

Income recognition (continued)

The surplus on the disposal of tangible fixed assets is equal to the difference between the net proceeds from disposal and the net book value of the relevant asset immediately prior to disposal. The surplus is accounted for on completion of the disposal.

Income derived from the Coronavirus Job Retention Scheme is credited to the statement of financial activities once the charity is entitled to the funding and once the amount due has been quantified.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees and costs incurred in connection with the maintenance and administration of the charity's investment properties.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and indirect expenditure on the support of members of the community and enabling their ministry, expenditure on the administration of Ealing Parish and the upkeep of the Church and expenditure on the provision of counselling services.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure to enable the Community to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Such costs are identifiable in respect to each charitable activity and hence they are allocated to the appropriate heading directly. There has been no apportionment between headings in the statement of financial activities.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Governance costs are apportioned using percentages based on the expenditure incurred on the activities of the charity.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

All assets are stated at cost net of depreciation.

Depreciation is calculated so as to write-off the cost of each asset, on a straight-line basis, over the expected useful economic lives of the assets.

The principal rates applied per annum are as follows:

- Freehold land and buildings 2%
- Property improvements comprising enhancements to existing freehold buildings:
 - ◇ Church project 1%
 - ◇ Other general improvements 10%
- Motor vehicles 20%
- Furniture, fittings and equipment 33.33%

Fixed asset investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Freehold investment properties

Properties held for investment purposes are included in these accounts at fair value which is deemed to equate to open market value with vacant possession. The valuation has been determined by the trustees, with professional assistance.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Fixed asset investments (continued)

Programme related investments

Programme related investments include buildings owned by the charity but occupied by St Benedict's School, Ealing (a separate registered charity (see note 24), for the advancement of education. The buildings are included on the balance sheet based at their carrying value as at the date on which the buildings were made available to St Benedict's School, Ealing. All programme related investments are carried on the balance sheet net of any impairment provisions. Any gains (or losses) arising from the disposal or impairment of such investments are credited (or debited) to the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and applied at the discretion of the trustees.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets.

The programme related investment fund represents the carrying value of the charity's programme related investments.

The designated funds are monies set aside out of general funds and designated for specific purposes by the trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

Pension costs

Contributions in respect to defined contribution schemes are charged to the statement of financial activities in the year in which they are payable to the scheme.

The charity participates in The Independent Schools' Pension Scheme (ISPS), a pension scheme for non-teaching staff administered by TPT Retirement Solutions (formerly known as The Pensions Trust). The scheme is a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme was a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

As a member of the scheme, the charity has a legal obligation to make pension deficit reduction payments when required by the scheme's actuary. The full cost of these repayments, discounted to present values, is recognised in the accounts as a provision for liabilities.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Covenanted pensions and monastic income	96,930	1,136	98,066	84,413	—	84,413
Parish collections and donations	453,291	10,557	463,848	325,494	11,816	337,310
Other donations	2,870	27,634	30,504	2,276	11,525	13,801
Legacies	21,814	—	21,814	209,883	—	209,883
	574,905	39,327	614,232	622,066	23,341	645,407

2 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Income from listed investments	51,254	—	51,254	53,658	—	53,658
Income from programme related investments	453,640	—	453,640	422,303	—	422,303
Rental income from investment properties	160,828	—	160,828	155,777	—	155,777
Bank interest receivable	8,933	—	8,933	768	—	768
	674,655	—	674,655	632,506	—	632,506

3 Income from: Charitable activities

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Counselling services						
. Income from grants and funding agreements	—	100,000	100,000	—	100,000	100,000
. Client contributions	—	90,472	90,472	—	82,601	82,601
Rents receivable	57,643	—	57,643	45,062	—	45,062
Other charitable activities						
. Book shop sales	3,581	—	3,581	3,167	—	3,167
. Other courses and activities	—	25,478	25,478	—	18,320	18,320
	61,224	215,950	277,174	48,229	200,921	249,150

4 Income from: Other sources – miscellaneous

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Coronavirus Job Retention Scheme	—	—	—	1,933	—	1,933
HMRC employment allowance	—	—	—	1,010	—	1,010
Choir income	—	7,494	7,494	—	7,794	7,794
Surplus on disposal of tangible fixed assets	260	—	260	—	—	—
	260	7,494	7,754	2,943	7,794	10,737

5 Expenditure on: Ministry and support of members of the Community

Expenditure on the support of members of the Community and their ministry enables the members of the Community to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith, the advancement of education and the relief of poverty and suffering. Such expenditure comprises:

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Staff costs	310,878	—	310,878	283,312	—	283,312
Premises costs	250,970	7,735	258,705	263,585	4,792	268,377
Personal and living expenses	117,276	222	117,498	130,191	1,470	131,661
Education, training and spiritual renewal	30,563	914	31,477	25,256	—	25,256
Legal and professional fees	74,119	—	74,119	79,952	—	79,952
Support costs	72,520	4,424	76,944	90,537	—	90,537
Other costs	48,001	45,965	93,966	35,005	36,282	71,287
Pension interest cost	8,858	—	8,858	2,595	—	2,595
Governance costs (note 8)	11,966	—	11,966	11,136	—	11,136
	925,151	59,260	984,411	921,569	42,544	964,113

6 Expenditure on: Upkeep of the Church and administering the parish

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Staff costs	117,012	—	117,012	115,075	—	115,075
Church expenses	7,140	27,057	34,197	26,020	—	26,020
Premises	172,448	10,000	182,448	157,272	—	157,272
Diocesan levies	41,072	—	41,072	49,015	—	49,015
Other costs	—	44,464	44,464	24,565	1,482	26,047
Governance costs (note 8)	3,572	—	3,572	3,451	—	3,451
	341,244	81,521	422,765	375,398	1,482	376,880

7 Expenditure on: Counselling services

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Staff costs	—	151,992	151,992	—	147,431	147,431
Payments to members of the funding consortium (note 20)	—	53,700	53,700	—	53,700	53,700
Support and other costs	—	7,906	7,906	—	7,119	7,119
Governance costs (note 8)	—	2,322	2,322	—	2,335	2,335
	—	215,920	215,920	—	210,585	210,585

Further information about payments to members of the funding consortium are given in note 20 to these accounts.

8 Governance costs

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Professional fees	1,409	211	1,620	—	—	—
Legal fees	1,096	164	1,260	—	—	—
Auditor's fees (note 9)	13,033	1,947	14,980	14,587	2,335	16,922
	15,538	2,322	17,860	14,587	2,335	16,922

Allocated as follows:

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Ministry and support of members of the Community	11,966	—	11,966	11,136	—	11,136
Upkeep of the Church and administering the parish	3,572	—	3,572	3,451	—	3,451
Counselling service	—	2,322	2,322	—	2,335	2,335
	15,538	2,322	17,860	14,587	2,335	16,922

9 Net income (expenditure) before other (losses) gains

This is stated after charging:

	2023 £	2022 £
Staff costs (note 10)	579,883	545,819
Depreciation	79,622	88,481
Operating lease rentals	3,180	—
Auditor's remuneration (excluding VAT)		
. Statutory audit		
.. Current year	14,980	16,922
. Non-audit services: HR consultancy and other advisory services	6,372	7,256
FRS 102 interest expense (note 16)	8,858	2,594

10 Staff costs, key management personnel and trustees' remuneration

	2023 £	2022 £
Staff costs during the year were as follows:		
Wages and salaries	478,637	478,803
Social security costs	34,326	34,386
Pension costs	14,455	14,887
	527,418	528,076
Redundancy and other severance costs	33,000	—
Self-employed counselling consultants' costs	19,465	17,743
	579,883	545,819
Staff costs per function were as follows:		
Support of members of the Community and their ministry	310,879	283,312
Upkeep of the Church and administering the parish	117,012	115,075
Counselling service	151,992	147,432
	579,883	545,819

10 Staff costs, key management personnel and trustees' remuneration (continued)

For the purposes of these accounts, no monetary value has been placed on administrative and other services provided to the charity by members of the Community.

The average number of employees during the year, analysed by function, was as follows:

	Full time equivalents		Average numbers	
	2023	2022	2023	2022
Support of members of the Community and their ministry	7	8	13	15
Upkeep of the Church and administering the parish	5	4	7	7
Counselling	3	3	5	8
	15	15	25	30

No employee earned over £60,000 (including taxable benefits but excluding employer pension contributions) during the year (2022 – none).

The trustees consider that they together with the Parish Priest, who heads the Parish Team, the Director – Head of Services of Ealing Abbey Counselling Service (EACS), the Director of the Abbey Choir and the Lay Bursar comprise the key management personnel of the charity in charge of directing and controlling, running and operating the material charitable activities on a day to day basis.

The trustees are all members of the Community and whilst their living and personal expenses are borne by the charity they receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

The Parish Priest is a member of the Community and as such does not receive any remuneration for his services to the Parish. The remuneration of the Director – Head of Services of EACS is set by the other members of EACS Management Committee i.e. the Abbot, three lay advisors and the Bursar. The remuneration of the Director of the Abbey Choir and that of the Lay Bursar is set by the Abbot, four lay advisors and the Bursar.

The total remuneration of the key management personnel during the year was £95,353 (2022 – £94,281).

Transactions with trustees

No trustee received remuneration in respect to his services during the year (2022 – none)

As members of a religious community the trustees' living and personal expenses during the year were borne by the charity, but they were not reimbursed for any expenses incurred in connection with their duties during the year (2022 – £nil). These expenses included the cost of doctoral studies for one trustee of £27,634.

As members of The Trust of St Benedict's Abbey, Ealing, none of the trustees have resources of their own as all earnings, pensions and other income has been donated to the charity. During the year, a total of £40,178 was donated by the trustees to the charity (2022 – £28,923).

11 Taxation

The Trust of St Benedict's Abbey, Ealing is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

12 Tangible fixed assets

	Freehold land and buildings (incl. The Cloisters) £	Property improve- ments (incl. Church project) £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost					
At 1 September 2022	100,406	4,445,159	44,331	254,078	4,843,974
Additions	—	—	40,621	—	40,621
Disposals	—	—	(6,000)	—	(6,000)
At 31 August 2023	<u>100,406</u>	<u>4,445,159</u>	<u>78,952</u>	<u>254,078</u>	<u>4,878,595</u>
Depreciation					
At 1 September 2022	100,387	2,321,195	43,769	245,446	2,710,797
Charge for year	—	65,529	8,405	5,688	79,622
Eliminated on disposal	—	—	(6,000)	—	(6,000)
At 31 August 2023	<u>100,387</u>	<u>2,386,724</u>	<u>46,174</u>	<u>251,134</u>	<u>2,784,419</u>
Net book values					
At 31 August 2023	<u>19</u>	<u>2,058,435</u>	<u>32,778</u>	<u>2,944</u>	<u>2,094,176</u>
At 31 August 2022	<u>19</u>	<u>2,123,964</u>	<u>562</u>	<u>8,632</u>	<u>2,133,177</u>

13 Fixed asset investments

	2023 £	2022 £
Freehold investment properties (see (a) below)	8,700,000	8,700,000
Programme related investments (see (b) below)	9,784,693	9,784,693
Listed investments (see (c) below)	1,869,874	2,031,104
Cash held by investment managers for reinvestment	124,557	175,807
	<u>20,479,124</u>	<u>20,691,604</u>

(a) Freehold investment properties

	2023 £	2022 £
Fair value at 1 September 2022	8,700,000	6,320,000
Revaluation	—	2,380,000
Fair value at 31 August 2023	<u>8,700,000</u>	<u>8,700,000</u>

With the exception of the freehold investment property previously classified as a tangible fixed asset, all investment properties were revalued as at 31 August 2021 by the trustees, having sought professional assistance, on an open market value basis assuming vacant possession. The trustees believe this valuation remains a reasonable estimate of fair value as at 31 August 2023. The cost of the investment properties is not readily available.

13 Fixed asset investments (continued)

(b) Programme related investments

The programme related investments comprise several properties owned by the charity which have been made available to St Benedict's School, Ealing to be used for educational purposes. These are stated at the net book value at 1 September 2012, the date that these were reclassified as programme related investments. The cost of these properties is not readily available.

(c) Listed investments and cash held for reinvestment

	2023 £	2022 £
Listed investments		
Fair (market) value at 1 September 2022	2,031,104	2,403,709
Additions at cost	548,749	221,263
Disposals at opening market value (proceeds £581,939; realised losses £18,009)	(599,948)	(480,085)
Net unrealised investment losses	(110,031)	(113,783)
Fair (market) value at 31 August 2023	<u>1,869,874</u>	<u>2,031,104</u>
Cost of listed investments at 31 August 2023	<u>1,706,995</u>	<u>1,813,809</u>

Listed investments held at 31 August 2023 comprised the following:

	2023 £	2022 £
UK equities and unitised funds	624,086	1,000,237
UK fixed interest and unitised funds	161,001	315,413
Overseas equities and unitised funds	470,092	637,340
Overseas fixed interest and unitised funds	425,265	58,550
Commodities and hedge funds	189,430	19,564
	<u>1,869,874</u>	<u>2,031,104</u>

All listed investments were dealt in on a recognised stock exchange.

At 31 August 2023 listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as at that date:

	Market value of holding £	Percentage of portfolio %
Charity Multi-Asset Fund	286,834	15.3%
Charities Property Fund	119,875	6.4%
M&G Global Dividend Fund Shares Class I Income units	111,906	6.0%
	Market value of holding £	Percentage of portfolio %
2022		
M&G Global Dividend Fund Shares Class I Income units	155,438	7.7
Capita Trojan Fund	105,891	5.2
Charities Property Fund	143,501	7.1

14 Debtors

	2023 £	2022 £
Grants receivable	15,551	15,551
Investment income receivable	13,615	13,938
Other debtors	26,299	33,777
	55,465	63,266

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	51,405	51,265
Other creditors	107,876	65,622
	159,281	116,887

Included in accruals and deferred income is deferred income (i.e. grants received in advance) as set out below:

	2023 £	2022 £
Deferred income brought forward at 1 September 2022	23,150	36,575
Additional income deferred during the year	26,800	23,150
Brought forward funds spent in the year	(23,150)	(36,575)
Deferred income carried forward at 31 August 2023	26,800	23,150

16 Provision for liabilities

The charity participates in The Independent Schools' Pension Scheme (ISPS), a pension scheme for non-teaching staff administered by TPT Retirement Solutions (formerly known as The Pensions Trust) (see note 22).

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers report annually on their financial position and this is monitored by the scheme to ensure their financial viability. Employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Actuarial valuation at 30 September 2020

A full actuarial valuation for the scheme was carried out at 30 September 2020. This actuarial valuation was certified on 27 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the Trustee of the scheme has asked the participating employers to pay additional contributions to the scheme as follows:

16 Provision for liabilities (continued)

Deficit contributions

	£2,687,000 per annum
From 1 September 2022 to 30 June 2032:	(payable monthly and increasing by 3% on each 1 September)

The scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

	£2,387,357 per annum
From 1 September 2019 to 31 April 2030:	(payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate disclosed below. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

	31 August 2023 £'000	31 August 2022 £'000	31 August 2021 £'000	31 August 2020 £'000
Present value of provision	191	218	251	277

Reconciliation of opening and closing provisions

	31 August 2023 £'000	31 August 2022 £'000
Provision at start of period	218	251
Unwinding of the discount factor (interest expense)	9	3
Deficit contribution paid	(24)	(27)
Re-measurements – impact of any change in assumptions	(12)	(36)
Re-measurements – amendments to the contribution schedule	—	27
	(12)	(9)
Provision at end of period	191	218

16 Provision for liabilities (continued)**Statement of financial activities impact**

	31 August 2023 £'000	31 August 2022 £'000
Interest expense	9	2
Re-measurements – impact of any change in assumptions	(12)	(36)
Re-measurements – amendments to the contribution schedule	—	27
	(12)	(9)
Net impact	(3)	(6)

Assumptions

	31 August 2023 % per annum	31 August 2022 % per annum	31 August 2021 % per annum	31 August 2020 % per annum
Rate of discount	5.79	4.31	1.09	0.9

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The liabilities are predicted to fall due as follows:

	2023 £'000	2022 £'000
Provision for pension scheme deficit reduction payments		
. Payable within one year	25	24
. Payable within one to two years	24	24
. Payable within two to five years	68	68
. Payable after five years	74	102
	191	218

17 Tangible fixed assets fund

	2023 £	2022 £
At 1 September 2022	2,133,177	2,188,120
Net movement in year	(39,001)	(54,943)
At 31 August 2023	2,094,176	2,133,177

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. A decision was made to separate this fund from the general fund in recognition of the fact that the tangible fixed assets are used in the day-to-day work of the charity, and the fund value would not be easily realisable if needed to meet future contingencies.

18 Programme related investment fund

	Total £
At 31 August 2022 and 31 August 2023	9,784,693

This fund represents the carrying value of the charity's programme related investments. The amount has been set aside from the charity's general funds in recognition of the fact that the assets have been made available to St Benedict's School, Ealing and therefore cannot be regarded as funds that would be available to meet future contingencies.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside by the trustees out of unrestricted funds for specific purposes:

	At 1 September 2022 £	New designations £	Utilised or released £	At 31 August 2023 £
Retirement reserve	4,000,000	—	—	4,000,000
Property and strategic development fund	2,400,000	—	—	2,400,000
Parish funds	23,175	453,291	(297,692)	178,774
Other monastic activities funds	38,955	3,581	(1,751)	40,785
	6,462,130	456,872	(299,443)	6,619,559

	At 1 September 2021 £	New designations £	Utilised or released £	At 31 August 2022 £
Retirement reserve	4,000,000	—	—	4,000,000
Property and strategic development fund	2,400,000	—	—	2,400,000
Parish funds	7,499	325,494	(309,818)	23,175
Other monastic activities funds	117,683	—	(78,728)	38,955
	6,525,182	325,494	(388,546)	6,462,130

Retirement reserve

The retirement reserve represents monies designated by the trustees to provide for the members of the Community in their retirement. It has been calculated using actuarial principles and is reviewed regularly by the trustees in light of the reserves available.

Property and strategic development fund

The property and strategic development fund represents monies designated by the trustees to enable the implementation of the charity's strategic development plan which is in the process of being formulated. This may include decisions to repair, refurbish or replace a number of the charity's freehold premises.

Parish funds

These funds comprise monies set aside for the continued provision, and development, of activities within the Parish.

Other monastic activities funds

These funds represent monies set aside for the continued provision and development of various monastic activities carried out by the members of the community.

20 Restricted funds

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

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
Parish funds	106,104	10,557	(59,544)	57,117
Friends of Ealing Abbey Choir fund	11,693	7,494	(10,160)	9,027
Benedictine Study and Arts Centre	1,956	25,478	(27,434)	—
Ministry special funds – counselling	190,265	190,472	(215,920)	164,817
The Neocatechumenal Way fund	11,977	—	(11,977)	—
Diocese of Westminster – Growing in Faith fund	198	—	—	198
Sick and retired clergy fund	—	222	(222)	—
Monks' training fund	—	914	(914)	—
Church furnishings fund	10,000	—	(10,000)	—
Hadewijch of Brabant fund	8,895	27,634	(20,529)	16,000
Other funds	17,456	—	—	17,456
	358,544	262,771	(356,700)	264,615

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 2022 £
Parish funds	95,769	11,816	(1,481)	106,104
Friends of Ealing Abbey Choir fund	8,762	7,794	(4,863)	11,693
Benedictine Study and Arts Centre	11,641	18,320	(28,005)	1,956
Ministry special funds – counselling	218,249	182,601	(210,585)	190,265
The Neocatechumenal Way fund	19,024	1,160	(8,207)	11,977
Diocese of Westminster – Growing in Faith fund	198	—	—	198
Church furnishings fund	10,000	—	—	10,000
Hadewijch of Brabant fund	—	10,365	(1,470)	8,895
Other funds	17,456	—	—	17,456
	381,099	232,056	(254,611)	358,544

The specific purposes for which the funds are to be applied are as follows:

Parish funds

These funds comprise monies to be used for the continued provision of, and development of, specific activities within the parish.

Friends of Ealing Abbey Choir fund

This fund comprises monies raised by “Friends” of the choir for use towards Ealing Abbey Choir activities.

20 Restricted funds (continued)

Benedictine Study and Arts Centre

This fund comprised money donated for the employment of an administrator at the Study Centre together with donations to enable disabled access or bursaries and to develop the library.

Ministry special funds

These funds comprise monies to be applied in support of the work of Ealing Abbey Counselling Service and include grants receivable, contributions from clients and donations received for the services provided.

A Health and Social Care grant of £100,000 (2022 – £100,000) was received from the Ealing Borough Council for providing services through a Counselling Consortium Partnership of five members where Ealing Abbey Counselling Service is the lead member. Expenditure includes payments made to members of the consortium as detailed below:

	2023 £	2022 £
Metanoia Counselling and Psychotherapy Service ('MCPS')	27,950	27,950
Bereft Bereavement Support ('Bereft')	7,500	7,500
Asian Family Counselling Service ('AFCS')	18,250	18,250
	53,700	53,700

The Neocatechumenal Way fund

The Neocatechumenal Way fund comprises monies collected by the 2nd Neocatechumenal Community in Ealing Abbey to be used to help the poor in the parish.

Sick and retired clergy fund

The sick and retired clergy fund comprises donations and grants received for the care of sick and retired clergy.

Church furnishings fund

The Church furnishings fund represents a donation received during the year to be used for furnishing the Church.

Monks' training fund

This fund represents money collected in the parish specifically for monks' training. The fund is currently applied to Brother Bede, who is studying in Oxford.

Hadewijch of Brabant fund

This fund comprised money received as a grant from a European awarding body to support the academic research of a member of the monastic community in his doctoral studies.

Other funds

Other funds comprise monies received for specific activities.

21 Analysis of net assets between funds

	General funds £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2023 are represented by						
Tangible fixed assets	—	2,094,176	—	—	—	2,094,176
Investments	4,294,431	—	9,784,693	6,400,000	—	20,479,124
Net current assets	(10,365)	—	—	219,559	264,615	473,809
Provision for liabilities	(191,059)	—	—	—	—	(191,059)
Total net assets	4,093,007	2,094,176	9,784,693	6,619,559	264,615	22,856,050

	General funds £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2022 are represented by						
Tangible fixed assets	—	2,133,177	—	—	—	2,133,177
Investments	4,506,911	—	9,784,693	6,400,000	—	20,691,604
Net current assets	8,202	—	—	62,130	358,544	428,876
Provision for liabilities	(217,929)	—	—	—	—	(217,929)
Total net assets	4,297,184	2,133,177	9,784,693	6,462,130	358,544	23,035,728

	2023 £	2022 £
Unrealised gains included above on listed investments:		
Total unrealised gains at 31 August 2023	162,879	217,295
Reconciliation of movements in unrealised gains		
Total unrealised gains at 1 September 2022	217,295	515,266
In respect to disposals in the year	55,615	(184,188)
Net losses arising on revaluation in the year	(110,031)	(113,783)
Total unrealised gains at 31 August 2023	162,879	217,295

The charity's investment properties and programme related investments were acquired many years ago and precise figures for the historical cost of the properties are not available.

22 Pension commitments

The Pensions Trust

The Trust of St Benedict's Abbey, Ealing participated in The Independent Schools' Pension Scheme (the Scheme), which is a funded multi-employer defined benefit (DB) scheme with approximately 5,200 members. The Scheme is contracted-out of the State scheme.

A defined contribution (DC) benefit structure was made available from 1 September 2013. On 1 September 2022 the final active member of the DB scheme was transferred to the DC scheme.

During the accounting period, the Trust of St Benedict's Abbey, Ealing paid a joint contribution rate of 8% comprising employer contribution of 3% and member contributions of 5%. Contributions paid for the member who transferred from the DB scheme were jointly 30.5% comprising employer contributions of 22.5% and member contributions of 8%.

The Trustee of the Scheme commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due. The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes and benefits are paid from the total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS 102 represents the employer contribution payable.

The last formal valuation of the Scheme was performed as at 30 September 2020 by a professionally qualified actuary using the Projected Unit Method was completed on 27 December 2021. The market value of the Scheme's assets at the valuation date was £201.13 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £55.15 million, equivalent to a past service funding level of 78%.

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up. No debt was levied as a result of the final member leaving the DB scheme as under the rules of the scheme an employer may close DB membership to all its members and providing that it has an active member in the ISPS DC structure the employer will not trigger payment of its debt withdrawal in respect of DB liability.

22 Pension commitments (continued)

The Pensions Trust (continued)

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

23 Guarantees

◆ ***The Independent Schools' Pension Scheme***

With effect from 1 September 2012, the charity provided to The Pensions Trust such guarantee as it reasonably required in order to permit participation in the ISPS of those non-teaching staff who were members of the ISPS at midnight on 31 August 2012 and who transferred their employment under the legal Deed of Transfer to St Benedict's School, Ealing. The charity carries out an annual review of the guarantee provided using financial information as at 31 August of each prior year to be provided to it by St Benedict's School, Ealing by 30 November. At 31 August 2022, the guarantee provided by the charity to St Benedict's School, Ealing was £3.49 million (2022 – £3.49 million).

In addition, in the event of St Benedict's School, Ealing becoming insolvent, winding up or for any other reason withdrawing from the ISPS, the charity agreed to make good such deficit then arising in respect to those employees as may be calculated by the actuary of the ISPS.

In return for the charity providing the above guarantees, with effect from 31 August 2012 St Benedict's School, Ealing agreed not to offer membership of the defined benefit section of the ISPS to new employees or to employees who are not members of the ISPS as at 31 August 2012. St Benedict's School, Ealing agreed to not exercise any power vested in it as a participating employer of ISPS or grant any discretionary benefit that would increase the liability of the charity under the guarantees without the consent of the charity in writing, such consent not to be unreasonably withheld.

◆ ***General guarantee***

In the event that the charity's auditor determines that St Benedict's School, Ealing is at risk of insolvency, the charity guarantees to:

1. Pay any creditors of St Benedict's School, Ealing; and
2. Provide all necessary financial support to St Benedict's School, Ealing to enable it to continue on its business.

23 Related party transactions

The charity is connected to St Benedict's School, Ealing, (Company Registration Number 8093330 (England and Wales), Charity Registration Number 1148512) ("the School"), by virtue of the fact that the two charities have some trustees in common.

The transactions between the charity and the School during the year were as follows:

- ◆ The School paid £525,478 (2022 – £486,249) to the Trust being the rent for the School premises and the properties rented by School employees.
- ◆ The School paid a net teaching salary of £5,124 (2022 – £7,332) to one member of the Community. This salary was gifted to the charity by the relevant member of the Community.
- ◆ The charity also agreed to guarantee the pension liability of the Independent School's Pension scheme as well as pay all creditors and provided assistance in case of the school being declared insolvent.

There are no other related party transactions requiring disclosure (2022 – none).

24 Contingent liability

A contingent liability arises with respect to potential claims against the charity concerning the welfare of children. The amounts involved cannot be quantified at the current time. At the time of signing these accounts, the trustees have been made aware of one legal claim for the settlement of damages. Discussions continue in respect to this claim. No provision has been made within these accounts for any settlement payable and it is not possible at this stage to provide any meaningful estimate of any potential liability.

25 Leasing commitments

Operating leases

At 31 August 2023, the charity had the following future minimum commitments under non-cancellable operating leases in respect to equipment:

	Furniture and equipment	
	2023	2022
Amounts falling due:	£	£
. Within one year	4,320	—
. After one but within five years	15,480	—
Total	19,800	—

26 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by the English Benedictine Community of Ealing Abbey by virtue of the fact that the Abbot of the Community appoints the trustees. The Community does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Community are vested in the trustees of the charity, which undertake all transactions entered into in the course of the Community's charitable activities.

THE TRUST OF ST BENEDICT'S ABBEY EALING

England & Wales - Charity number 242715

Accounts

**The Trust of
St Benedict's
Abbey, Ealing**

Annual Report and Accounts

31 August 2022

Charity Registration Number 242715

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Rt Revd Dominic Taylor OSB Very Revd Alexander Bevan OSB Revd Timothy Gorham OSB Revd Ambrose McCambridge OSB Revd Peter Burns OSB (The trustees are incorporated under of the Charities Act 2011)
Parish Priest	Revd Ambrose McCambridge OSB
Monastic Bursar Lay Bursar	Very Revd Alexander Bevan OSB Mrs S Daly FCA
Trust Finance Committee	Mr K Clark MRICS (resigned April 2022) Mr G Gostwick BA Oxon Mr D Squire MA FCA
Abbey address	Ealing Abbey Charlbury Grove Ealing London W5 2DY
Website	www.ealingmonks.org.uk
Telephone	020 8194 2300
Charity registration number	242715
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Reference and administrative details of the charity, its trustees and advisers

Bankers HSBC Bank plc
PO Box 260
46 The Broadway
Ealing
London
W5 5JR

RBS
Wigan (G) Branch
1 Hardman Boulevard
Manchester
M3 3AQ

Investment managers Cazenove Capital Management Limited
12 Moorgate
London
EC2R 6DA

Walker Crips Stockbrokers Limited
Finsbury Tower
103-105 Bunhill Row
London
EC1Y 8LZ

Insurance brokers D E Ford (Insurance Brokers) Limited
Poppleton Grange
Low Poppleton Lane
York
YO2 6AZ

Solicitors Stone King LLP
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

Haworth & Gallagher LLP (Birkenhead)
39 Hamilton Square
Birkenhead
CH41 5BP

The trustees present their report together with the accounts of The Trust of St Benedict's Abbey, Ealing ("the Trust") for the year ended 31 August 2022

The accounts have been prepared in accordance with the accounting policies set out on pages 28 to 34 of the attached accounts and comply with the charity's governing document, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 United Kingdom and Republic of Ireland (FRS 102).

Objects, aims, activities and relevant policies

◆ Charitable objects

The charity's objects are set out in a Scheme approved by the Charity Commissioners for England and Wales dated 5 September 1997. The charity aims to promote the charitable works carried on, promoted and supported by the monks of Ealing Abbey.

◆ Public benefit

In meeting these objects, the Trust's public benefit aims are to:

- ◇ Support the prayers and ministry of the Catholic Benedictine monks for the wider community.
- ◇ Support and promote the spiritual, charitable and social work of the Catholic community in Ealing and West London.
- ◇ Provide a first rate medium to long term counselling service to fill the gaps in NHS provision.
- ◇ Provide an opportunity to the public for continuing Christian education and formation and thus benefit society in an age full of conflict and misunderstanding.

◆ Objectives for the year

During the year to 31 August 2022 the focus was as follows:

- ◇ To work to maintain a healthy and viable monastic life in the Abbey.
- ◇ To preserve and enhance the Parish as a centre of Roman Catholic sacramental and spiritual life.
- ◇ To maintain the service offered by the Ealing Abbey Counselling Service (EACS).
- ◇ To support the Benedictine ethos of St Benedict's School.
- ◇ To continue and develop the work of the Benedictine Institute and the Liturgical Institute.

Objects, aims, activities and relevant policies (continued)

◆ **Strategies to achieve the year's objectives**

To establish a programme of monastic renewal and spiritual formation to enable the monastic community to continue to support the running of the charity and to ensure that sufficient external consultancy and support is available to develop the financial administration of the Trust.

◆ **Principal activities of the year**

The trustees review the charity's aims, objectives and activities each year to see what has been achieved over the previous year. The review looks at the success of each of the major activities and the benefits to the many beneficiaries. In furtherance of these aims, the trustees have complied with the duty contained within the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

During the year to 31 August 2022, the charity's activities fell into three main areas: Monastic life within the Abbey, pastoral work and education.

The Monastic Community

The centre of the work of the Trust is to sustain the community and prayer life of the Benedictine monastery of Ealing Abbey, much of which by its nature takes place out of public view. Six times every day the monks gather in the Abbey Church to pray the divine office and to celebrate the Eucharist, all of which are open to public participation. It is this work which makes it possible for the monks to engage in, support and promote a range of activities for the good of the wider community.

Pastoral work

Since the seventeenth century, monks of the English Benedictine Congregation have been engaged in pastoral work to support the Christian life of the Catholic community in England. For Ealing Abbey this has taken the form of a large diverse and active parish for which we have had responsibility since our foundation in 1897. The parish nourishes the sacramental and spiritual life of the parishioners, with an average of just over a thousand attending services on a Sunday with two thirds attending in person and a further third via the streaming service. The parish also promotes a wide range of catechetical and social activities.

Another aspect of pastoral engagement is the work of the Ealing Abbey Counselling Service (EACS), which was established in 1994 and has grown to help hundreds of people annually by providing low cost medium and long term counselling, where it is not provided by the NHS. By its nature the activities of the Parish are directed at Roman Catholics, while EACS is open to all in need. EACS offers confidential, professional help to meet people's needs regardless of age, belief, culture, ethnicity or sexual orientation.

Objects, aims, activities and relevant policies (continued)

◆ **Principal activities of the year** (continued)

Pastoral work (continued)

It has in the region of 80 practitioners: 60 counsellors who are in advanced training or qualified, and all of whom give their time for free; a small team of experienced assessors who carry out a comprehensive assessment of new clients and match them to appropriate counsellors; and a team of experienced, qualified supervisors who support the ongoing work of the counsellors in monthly supervision groups.

The staff team comprises of two part-time administrators and three part-time qualified counsellors and psychotherapists, responsible for all aspects of the day to day management, recruitment, and development of the Service. In 2015, EACS formed a consortium with other voluntary sector community counselling services in the Borough of Ealing, of which EACS is the Lead partner. The organisations all continue to operate independently but have an agreement to work in partnership in relation to funding bids and monitoring of services in relation to the Health and Social Care grant. The grant is administered via EACS and the trustees and is held in a restricted fund.

Education

Since its inception in the 17th Century the English Benedictine Congregation, of which Ealing Abbey is a member, has also been involved in education. St Benedict's School was owned by the Trust until September 2012 when, following the recommendations of the report of Lord Carlile, ownership was passed to an independent charitable company. The Trust continues to support the ethos of St Benedict's School by providing chaplains for sacramental and pastoral work within the School community. Two monks sit on the Board of Governors of the School.

The Trust also provides adult education through the work of the Benedictine Institute (BI). Students and staff share in elements of the monastic life and study in a context of hospitality and a life centred on community, reflection and prayer. BI also gives time to developing the progression in learning of the volunteers and instructors. The BI facilities also host the Lay Plainchant Workshop, Ealing Abbey Pottery, St Bede Library and the Liturgical Institute which, through summer courses, offers masters level studies of liturgical texts in the Catholic tradition.

◆ **Listed investment policy**

The charity has invested via two different investment advisers, Cazenove Capital Management Limited and Walker Crips Stockbrokers Limited. As at 31 August 2022 the charity had a portfolio of investments with a market value of £2,031,104 (2021: £2,403,709). Additionally, at 31 August 2022, investment managers were holding a further £175,807 (2021: £30,328) for reinvestment i.e. a total of £2,206,911 (2021: £2,434,037).

Objects, aims, activities and relevant policies (continued)

◆ **Listed investment policy** (continued)

There are no restrictions on the charity's power to invest. Cazenove Capital Management Limited and Walker Crips Stockbrokers Limited have each been provided with an investment policy statement which provides guidance as to how the asset management functions delegated to them should be exercised. It was formulated with a view to ensuring that the asset management functions are exercised within the best interests of the charity.

The trustees' investment objective is that the real value of the charity's assets be maintained and enhanced over the long term by investment in a portfolio comprising primarily equities, fixed income stocks, property and cash. The trustees have adopted the following ethical policy, the main purpose being to avoid investment in, and therefore support for, activities that are contrary to the beliefs of the Roman Catholic Church. Therefore, the trustees do not wish to invest in companies that are involved in unethical activities. Companies involved in unethical operations are deemed to be those that:

- ◇ Invest in hospitals/clinics that have abortions or euthanasia as a major role;
- ◇ Exploit the labour force in such a way that it is unjustifiable in the light of local circumstances;
- ◇ Have operations in areas of oppressive regimes where these operations contribute to the oppressive nature of these regimes;
- ◇ Have the manufacture of arms/weapons as a core activity;
- ◇ Are involved in pornography or obscenity.

Due regard shall be given to environmental concerns in all investment decisions.

The trustees receive regular reports on their listed investments and valuations. This information is reviewed by the trustees themselves and on the trustees' behalf by the Trust Finance Committee.

◆ **Property investment policy**

The Trust has a number of properties which are rented to tenants at commercial rents. These properties, all of which are in Ealing, West London are included in the attached accounts at an estimate of their market value and at 31 August 2022 were considered to have a value of £8,700,000 (2021 - £6,320,000).

◆ **Programme related investments**

The freehold to the land and buildings that comprise St Benedict's School, Ealing is held by the Trust. The buildings are used for educational purposes which are consistent with the Trust's charitable objectives but they are occupied by a separate charitable company (see note 23 to the attached accounts). Consequently, the land and buildings are classified as programme related investments. The land and buildings are included in the accounts at £9,784,693 being their carrying value as at 1 September 2012 i.e. the date on which the buildings were made available to St Benedict's School, Ealing. The Trust

Objects, aims, activities and relevant policies (continued)

◆ **Programme related investments** (continued)

receives an annual rent from the School which for the year to 31 August 2022 amounted to £422,303 (2021 - £420,553).

◆ **Tangible fixed assets**

Acquisitions and disposals of tangible fixed assets during the year are recorded in the notes to the accounts. All tangible fixed assets, including freehold land and buildings, are recorded in the accounts at original cost less depreciation. The market values of freehold land and buildings are considered to be in excess of the amount at which they are recorded in the accounts.

◆ **Employees**

The Trust of St Benedict's Abbey, Ealing is an equal opportunities employer and will apply objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability. The exception to this is in respect of certain posts that require the appointment of a Roman Catholic, where this is fundamental to the role.

Selection criteria and procedures are reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees will be given equal opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation. The charity is committed to a programme of action to make this policy effective and bring it to the attention of all employees.

◆ **Fundraising policy**

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity and the group manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Review of achievements and performance for the year

The following paragraphs outline the main achievements during the year in each of the charities principal activities.

◆ **The Monastic Community**

Since the last report one monk, Dom Francis Rossiter, formerly fourth Abbot of Ealing (1961-91), Abbot President of the English Benedictine Congregation (1991-2000) and pro-Primate of the Benedictine Confederation (1998-9), has died and his contributions to the community, the parish and the wider community are acknowledged. This brought the number of monks in the community to 9. The active contribution of the monastic community can be seen in the areas covered by this report, but the core of the life of the community is its life of prayer, in private and in the round of daily monastic offices sung in the Abbey Church, from Matins at 6am until Compline at 8pm. Nearly all of these are open to public participation. The leadership of the community is entrusted to its Abbot, who is elected for eight year terms.

The Ealing Abbey Pottery is a small craft pottery. It is a work of the monastic community and part of the Benedictine Institute. The rhythm of the of the workshop fits well with the monastic routine and contemplative spirit. It is hoped that the work embodies and shares something of that spirit.

Ealing Abbey Lay Plainchant Choir (EALPC). This is a work of the Benedictine Institute. It is a means by which lay people may share in this aspect of Benedictine spirituality. Membership is open to any one of any religious background. Members commit to attending a weekly rehearsal and attendance at the Mass at which the choir sings once a month. At each meeting members are asked to make a voluntary donation to choir funds of £4. These are administered by the choir committee and are used for the purchase of books and in support of two training events each year, one of which is open to non-members.

Ealing Abbey Choir Despite the recent global pandemic, in the past year the choir has continued to flourish under the guidance of its Director, Organist, Chaplain and Matron. The choir continues to be supported generously by the Monastic Community, the Friends of Ealing Abbey Choir, the chorister parents, the Abbey Choir Management Committee and the Trust.

Weekly sung worship remained at the heart of the musical and religious life of the choir. Alongside this, the choir was able to deliver Carols by Candlelight to a receptive audience and a concert of English Choral music in the Trinity Term. Many of the choristers were involved in the 120th Anniversary concert for St Benedict's School.

The choir continues to build on the success of integrating girls' voices to enhance its musical tradition, ensuring that while doing so, boys continue to be an equal part of the future success of the choir. For 2022/23, six Probationers have been appointed, including four girls. This is the strongest cohort for many years and in addition to fundraising initiatives will secure the choir's musical heritage for future generations.

◆ **Pastoral work**

From September to May, the Parish Catechetical programme successfully took place. The programmes returned to in-person sessions combined with online catechetical videos and

Review of achievements and performance for the year (continued)

◆ Pastoral work (continued)

activities. The Catechetical Coordinator continues to liaise closely with the Lead Parish Safeguarding Representative (PSR), Jim Welsh, and the Westminster Safeguarding Team to ensure the safety of the candidates and Catechists. Jim Welch (PSR) observed a number of these sessions during the year.

During the year there were: 64 baptisms; no receptions into the Church; 6 couples were prepared for marriage; 97 children were prepared for First Holy Communion; 52 young people were prepared for Confirmation and there were 46 funerals.

The Parish Pastoral Council met regularly throughout the year. The now annual Parish In-Council meeting (Part 1) took place in February 2022. The meeting covered the following topics: an overall review of the year; Parish Catechesis, Pastoral Care, Parish Safeguarding, Parish Finances, and the role of our three Parish Deacons. The Parish St Vincent de Paul Society, Aid to the Church in Need and Justice & Peace groups also gave an account of their activities during the year. There was an added topic of the Synodal Pathway Review. This was the worldwide Church consultation process of the Faithful in which parishioners were asked their views on the Church and the challenges ahead. There was also an opportunity for Questions and Answers for those attending. The Parish In-Council (Part 2) meeting happened in October 2022. Parishioners gave their feedback on a Parish questionnaire and discussed the issues that concerned them most. This was very productive and fruitful.

In January and February, the Parish was due to resume hosting its usual six Fridays for the Ealing Churches Together Night Shelter Project. Under an amended programme, clients were to have their evening meal in the Parish, prepared by parishioners and then go to a hotel in Southall to sleep overnight. However, due to the small numbers, it was decided to prepare the meals and then bring them to the designated hotel for the clients to eat. The work of the Parish Conference of the St Vincent de Paul Society continues to form a key aspect of the parish outreach. During Lockdown, the Conference began meeting online but resumed meeting in-person again every Monday during the year. The Parish Team continues to work very closely with the Society.

This year, the Lenten Project supported the Bakhita House which provides women escaping human trafficking with safety and support to allow them to begin the recovery process. The house has been open since 2015 and as well as a safe temporary home, offers women a range of services including emergency support, legal and financial assistance, mentoring and help with accessing accommodation. In total, the Parish Lenten Project raised £2,514 for Bakhita House.

The Parish continues to support the Grove Community Project in Gurnell Grove. The Parish again supported the now annual Christmas Fair event with financial support for lighting, a Christmas tree and stand, general fixtures needed to decorate the area and the hiring of two donkeys for children to sit on and ride.

Review of achievements and performance for the year (continued)

◆ Pastoral work (continued)

Finally, the Parish's online presence grew. During the year 25,000 people visited the website; 416 people subscribe to the Parish YouTube channel and there are 492 followers for the Parish Facebook group; with 462 people subscribing to our E-Newsletter. 23,000 people livestreamed Parish Masses from the Parish Website during the year. The numbers have steadily increased from last year which is very encouraging.

The Parish will continue to promote its online presence as a means to make the Parish more accessible and to communicate information on Parish Life.

The Ealing Abbey Counselling Service oversaw a marked return to face-to-face working during 2022, with the vast majority of people now working from the building. However, we continue to support a limited amount of online work as we see a benefit in offering some flexibility to enable access to the Service where some clients might otherwise be unable to physically come to the building; or for continuity where a family member may have Covid and the risk of transmission is much greater. Returning to face-to-face work also meant that we could gradually clear our significant backlog of clients on our waiting list, who had been put 'on hold' while we were working remotely as some had been unable to work via online video. There is also high demand generally for our long term therapy provision.

It has been another turbulent year in the world at large and this has inevitably impacted on the lives of our clients and everyone involved in the work we do at EACS. The cost-of-living crisis is affecting people's spending priorities and we have seen more clients requesting a reduction in their contribution for counselling or paying less from the outset, which is impacting on this aspect of EACS' income generation. Coming out of the pandemic coincided with several of our long term senior practitioners re-evaluating their lives and priorities, either moving out of London or entering semi-retirement. This meant that recruitment and induction was a high priority this year, but happily we ended the year with the Service more or less back to optimum levels.

◆ Education

The Benedictine Institute The first year of the Institute without its former principal Dom James Leachman OSB was difficult and his presence was greatly missed. A new supervisory board is now established with the Abbot as chair. During the year, the work initiated under Dom James Leachman OSB to provide therapy for those affected by abuse with counsellors and low-cost facilities hosted at the Institute continued. In addition, many rooms were made available for hire to other counsellors and therapy groups.

The major activities of the Benedictine Institute included:

Liturgy Institute The work of the Liturgy Institute falls under the oversight of a Board consisting of the Abbot of Ealing and the Abbot of Farnborough. At its meeting in September 2022, Dom Alexander Bevan OSB was appointed to the Board. Links with the Catholic University of Leuven in Belgium continued with the accreditation for students in the Liturgy and Latin courses.

Review of achievements and performance for the year (continued)

◆ **Education** (continued)

Students returned in person to the Liturgy and Latin & Syriac Summer Programmes in July and August 2022. However, with the opportunity to study online still available, fewer attended in person. Some courses were taught entirely online with others having a hybrid structure. There were a total of thirty-six student courses taught across the year consisting of priests and diocesan officials from Australia, USA, Tomo, and UK; and lay students from Belgium, UK, Australia, USA, Malaysia, Netherlands, Germany, Hong Kong and China.

Ealing Abbey Poetry Library The library comprises a growing collection of poetry books which are catalogued on line. Monthly poetry afternoons are held in either the Study Centre or the House for Guests. These gatherings are open to anyone of any religious background although they may typically commence with a short prayer. Participants share poetry that might be of interest and there is open, informal discussion.

Lectio Divina Sessions of shared prayerful reading and reflection on scripture offered as a way by which others may share something of Benedictine Spirituality. There are 20 minute 'drop in' sessions every week day morning throughout the year. There is a longer evening session twice each month with some commitment to regular attendance presumed. The sessions share the Benedictine Institute's ecumenical ethos and are led either by a monk of Ealing Abbey or the pastor of another local Christian community.

Christian Meditation There are 'drop-in' meditation sessions in the Study Centre every weekday morning throughout the year. These are led by a monk of Ealing Abbey. The sessions are 25 minutes in duration and open to all. Typically the sessions commence with some brief guidance on Christian meditation and a short vocal prayer, otherwise they are silent.

The Blessed Virgin Mary and St Dunstan Studio of Christian Art The promotion of a Benedictine contribution to the visual arts at Ealing Abbey is under the direction and guidance of the Abbot of Ealing. There are several 'artists in residence', including a monk of Ealing Abbey who is the Abbot's representative. These work regularly in the studio and administer its use by others. The studio undertakes the development of new courses in icon painting and other Christian arts. Icon painting courses were run in October, February and end of May. It also actively liaises with and develops cooperation with other institutes and professionals in the field of Christian art.

Bible and Catechism Study There are 'drop-in' bible study sessions in the Study Centre every week day morning, led by a monk of Ealing Abbey and open to all.

A Catechism course is under development.

Financial report for the year

◆ Results for the year

A summary of the results for the year can be found on page 25 of the accounts.

Total income for the year amounted to £1,537,800 (2021: £1,396,027). Of this, £645,407 (2021: £455,379) was generated from donations and legacies, i.e. mainly parish collections and donations with legacy income being £209,883 (2021: £17,620), £632,506 (2021 - £580,641) was investment income, and £249,150 (2021: £287,833) was income from charitable activities. This latter category included income from grants and funding agreements and client contributions for the counselling services provided by the charity of £100,000 and £82,601 respectively (2021 - £100,000 and £116,006). During the year the charity did not dispose of any fixed assets (2021 – nil).

Set off against this income was £1,566,700 (2021: £1,617,680) of expenditure. £964,113 (2021: £1,016,166) related to ministry and support of members of the Community. Included within this heading are legal and other professional fees of £79,952 (2021: £42,296), £376,880 (2021: £374,982) was the cost of upkeep of the Abbey Church and Parish Centre and administering the parish and £210,585 (2021 - £207,668) was the cost of providing counselling services.

Once expenditure is deducted from income, the charity shows a “deficit” or net expenditure for the year of £28,900 (2021: £221,653). Losses of £157,267 (2021: gains of £281,192) on listed investments and gains of £2,380,000 on investment properties led to overall net income of £2,193,833 (2021: net expenditure of £979,539).

The net movement in funds, after adjusting for a positive change in the pension deficit provision of £8,634 (2021: positive change of £2,098), further details of which are provided in note 16 to the accounts, was a positive movement of £2,202,467 (2021: £981,638).

◆ Reserves policy

The trustees consider that between £2 million and £3.5 million is an appropriate level of free reserves for the charity to maintain, based on future expenditure projections and the need for the Community to continue to develop its ministry following the transfer of the School to a separate charity.

The balance sheet shows total reserves of £23,035,728 (2021: £20,833,261).

Of this, £2,133,177 is represented by tangible fixed assets essential for the support and work of the charity (2021: £2,188,120). There is a tangible fixed assets fund equal to the net book value of tangible fixed assets to highlight their importance to the charity and to emphasise that funds equal to the value of the tangible fixed assets are not available to meet contingencies or ongoing expenditure.

Financial report for the year (continued)

◆ Reserves policy (continued)

A further £9,784,693 represents the freehold land and buildings comprising St Benedict's School, Ealing (2021: £9,784,693). These buildings are used for educational purposes consistent with the charity's objects but they are occupied by a separate charitable company (see note 18 to the attached accounts).

£6,462,130 (2021: £6,525,182) has been designated to provide funds for the members of the Community in their retirement, to maintain the charity's properties, to develop the charity's activities within the parish, to maintain the Ealing Abbey Bookshop and to support a former member of the Community. Further details of their funds are provided in note 19 to the accounts.

Restricted funds totalled £358,544 (2021: £381,099) and comprise various monies given specifically for parish activities or specific aspects of the priests' ministry and include ministry special funds for the counselling service of £190,265 (2021: £218,249).

Funds available to support the work of the charity in the future, in particular to support the Community's pastoral work and ministry, are shown on the balance sheet as general funds and amount to £4,297,184 (2021: £1,954,167). These general funds comprise 'free' reserves of £4,515,113 (2021: £2,205,244) less the pension scheme deficit of £217,929 (2021: £251,077).

This figure of free reserves needs to be considered in the light of expected future recurring annual expenditure of approximately £1.1 million and the need for the charity to continue to support the work of the Community and also develop such work. In previous years, free reserves have been depleted due to historic one-off exceptional costs incurred through the charity's participation in IICSA. These exceptional costs have now reduced. A comprehensive strategic review has been undertaken and the trustees continue to monitor reserves and budget carefully. The review has concluded and working parties have been set up to action the recommendations. The current macroeconomic and geopolitical uncertainty, however, may necessitate a delay in implementation and require caution with regard to financial decisions. Given this continuing prudence, the trustees are of the opinion that the free reserves are adequate but not excessive despite exceeding the level set out in the reserves policy above.

Future plans

The trustees understand fully the need for a comprehensive strategic review and began this process in February 2020 at a meeting involving the Monastic Community, the Trust Finance Committee and professional advisors. Since that time, the strategic review has identified key performance indicators (KPIs) necessary to realise the defined mission and strategic objectives of the monastic community. The trustees engaged a consultant to advise and support the monastic community at Ealing Abbey to articulate a comprehensive strategic plan by the end of the financial year 2020/21. Working parties have been formed and continue to prioritise opportunities and address generic challenges. The current macroeconomic uncertainty, however, has meant the timing of implementation is likely to be revised.

Governance, structure and management

◆ Governance

Ealing Abbey is a monastery of the English Benedictine Congregation. It was founded from Downside Abbey at the end of the 19th century and gained its independence as Ealing Priory in 1947; it was raised to the rank of Abbey in 1955. Each monastery enjoys a wide measure of independence but, apart from its membership of a particular Congregation, is linked also with all other Benedictine monasteries worldwide through the Benedictine Confederation. There are 10 monks in the Community at Ealing.

The accounts accompanying this report are those of the charitable trust on which the assets of Ealing Abbey are held. The charity is regulated by a sub-trust of the Downside Abbey Trust Deed dated 1 August 1934, supplemented by two deeds dated 19 January 1948 and 2 July 1955, and in the matter of the Charities Act 2011 by a scheme approved by the Charity Commissioners for England and Wales dated 5 September 1997. The body of trustees was incorporated under the name of 'Ealing Abbey Trustees' by a certificate of incorporation sealed by Order of the Commissioners on 13 March 1997.

The body of trustees consists of between three and seven members of the Monastic Community and is chaired by the Abbot of Ealing Abbey. The Abbot appoints the trustees who by convention are members of the Abbot's Council. This Council, which is run in accordance with Canon Law and the Constitutions of the English Benedictine Congregation, consists of the Claustral Prior and a number of other members, half elected by the Monastic Chapter and half nominated by the Abbot. As members of the Community, the trustees live and work in the Monastery and hence are familiar with the operation of the charity. They attend regular meetings at which matters relating to the running of the charity are explained and debated. Specific training is given also by experts in charity finance and other relevant matters.

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 1 of this annual report and accounts, and brief details of each of the trustees are given below.

Rt Revd Dominic Taylor OSB is the Abbot of Ealing Abbey, being elected during 2019. Before that he was Prior and Bursar as well as a member of the Parish Team and Novice Master.

Very Revd Alexander Bevan OSB is the Prior and Monastic Bursar. He is a qualified Chartered Accountant and doctoral researcher in theology at KU Leuven. He is Chaplain to Ealing Abbey Choir and also serves as a Chaplain at St. Benedict's Senior School.

Revd Timothy Gorham OSB is a member of the parish team and the monastic safeguarding lead. He was the Clerical Chair of Christians Together in Central Ealing and is on the committee of Hillingdon Council of Christians and Jews. He previously worked as a chaplain of the Junior School and is now the Master of Oblates.

Revd Ambrose McCambridge OSB is a monk and Parish Priest of Ealing Abbey. He has had experience of teaching and social work.

Governance, structure and management (continued)

◆ **Governance** (continued)

Revd Peter Burns OSB is an artist and a potter. He leads the Ealing Abbey Lay Plainchant choir and assists in the Parish.

Any charity will benefit from the expertise that can be provided by a varied body of trustees. In the case of The Trust of St Benedict's Abbey, Ealing, as the trustees can only be chosen from a relatively small group, advisory bodies exist to supplement the knowledge and skills offered by the trustees.

The Trust Finance Committee was set up as an advisory committee appointed by the Abbot with expertise in financial, property, legal and managerial matters. It currently consists of the Abbot, three lay advisers, the Bursar, and the Lay Bursar. The Parish Priest is advised by the Parish Finance and Property Committee as required under Canon Law, as well as the Pastoral Council.

◆ **Statement of trustees' responsibilities**

The trustees are responsible for preparing the trustees' report and accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◇ select suitable accounting policies and then apply them consistently;
- ◇ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◇ make judgements and estimates that are reasonable and prudent;
- ◇ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◇ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. 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.

Governance, structure and management (continued)

◆ **Statement of trustees' responsibilities (continued)**

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

◆ **Structure and management reporting**

The charity is under the overall direction of the Abbot, who is Chair of the trustees. The trustees meet frequently. The trustees determine the general policy of the charity and review its overall management and control. The trustees authorise all major financial decisions within the charity, where necessary seeking the consent of the Monastic Community in accordance with the Constitutions of the English Benedictine Congregation. Consent is required for any project involving extraordinary expenditure exceeding £210,000 (2021 - £210,000) or expenditure on repairs and restorations of buildings exceeding £210,000 (2021 - £210,000).

Each area of the organisation has its own management structure and reporting line to the trustees:

- ◇ Parish matters are the responsibility of the Parish Priest, who heads the Parish Team. The Parish Team is made up of three monks, a secular priest on loan from the diocese, a permanent deacon, a Catechetical Co-ordinator, a Pastoral Co-ordinator, a Parish Co-ordinator for Youth Evangelisation and Formation, and a secretary. In carrying out his functions, the Parish Priest takes into account the views of the laity, principally through two advisory bodies, the Pastoral Council and the Parish Finance and Property Committee. The Pastoral Council advises on any matters that affect the life of the Parish.

The Parish Finance and Property Committee prepares and comments on the annual budget, keeps proper financial records and helps with fundraising. These activities are under the guidance of the overall charity. Minutes of meetings are copied to the Abbot and the Parish finances are reported to the trustees periodically by the Bursar.

The Chair of the Parish Finance Committee reports directly to the Monastic Community annually.

- ◇ The Benedictine Institute (BI) was led by the Principal, Revd James Leachman OSB until his death in August 2021. The BI Supervisory Board meets termly in order to monitor, evaluate, initiate and develop activities. These meetings are chaired by the Abbot and a representative of the Monastic Chapter and by the Bursar. Its finances are reported to the trustees periodically by the Bursar.

Governance, structure and management (continued)

◆ Structure and management reporting (continued)

- ◇ Ealing Abbey Counselling Service (EACS) is run by a Directorate of two people; a Clinical Head and a Director of Assessment, Recruitment and Operations. The Directorate reports to the EACS Management Committee. This committee is composed of the Abbot, three lay advisors, the Directorate, and the Lay Bursar. Its finances are reported to the trustees periodically by the Lay Bursar, and the Clinical Head reports directly to the Monastic Community from time to time.

- ◇ The Guesthouse, currently not open to the public, is run by the Guest Master. The Abbey Choir is headed by the Director of the Abbey Choir. The Bookshop is run by a Committee of volunteers. Members of the Monastic Community are involved in all these areas and management accounts are prepared under the direction of the Lay Bursar and are reported to the trustees.

◆ Key management personnel

The trustees consider that they together with the Parish Priest, who heads the Parish Team, the Director – Head of Services of Ealing Abbey Counselling Service (EACS), the Director of the Abbey Choir and Lay Bursar comprise the key management personnel of the charity in charge of directing and controlling, running and operating the material charitable activities on a day to day basis.

The trustees are all members of the Community and whilst their living and personal expenses are borne by the charity they receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

◆ Risk management

The overall objective of the risk policy of the Trust is to ensure that all risks which are necessary in order to ensure the Trust achieves its objectives are identified and minimised to an acceptable level. The trustees are responsible for the management of the risks faced by the Trust. The Trust Finance Committee recommends the risk management strategy and is responsible for taking an overview of the whole Trust to ensure that all risks emanating from the Trust's activities are properly managed. During the year, the Bursar had the particular day to day responsibility within the Trust of taking this overall view of risk management and reporting to the Abbot and the Trust Finance Committee.

Detailed considerations of risk are delegated to each of the management committees that supervise the discrete activities undertaken by the Trust. These responsible bodies formally review their risk map on a regular basis and at least annually. Each of these responsible bodies reports annually on their risk management activities to the Trust Finance Committee. The report confirms whether or not risks have been reviewed and highlights any specific risk issue if applicable.

Governance, structure and management (continued)

◆ Risk management (continued)

The trustees believe that by following these procedures, monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they will continue to ensure that there are effective systems to mitigate risks. In particular, following the recommendations of the Carlile report in 2011 and IICSA in 2019, the trustees have ensured that additional controls have been put in place in respect of any issues arising that might involve abuse.

The areas identified for particular attention within our risk management strategy are:

◇ Protection of finance and assets

Although financially stable and well endowed with assets, the Trust has limited income streams. Accordingly, as indicated above, the trustees are actively examining how to make the best use of the Trust's properties to generate future income and provide improved and additional facilities for the work of the Trust.

The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the members have resources of their own as all earnings, pensions, and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the members. Key elements of the management of this risk are: (a) ensuring that the charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual members encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.

◇ Safeguarding

In 2021/22 the Trust continued to engage with its Safeguarding partners including the Diocese of Westminster Safeguarding Team, the NSPCC and Praesidium. The latter, which is a US-based non-denominational Safeguarding organisation, acted as an independent auditor into the Trust's compliance with Safeguarding Standards and its implementation of the policies of the former Catholic Safeguarding Advisory Service (CSAS). The Safeguarding Policies and Procedures of the Trust were independently assessed and certified to have met the highest standards in November 2020. Following the implementation of new national Safeguarding Structures in 2021/22, the Trust now works with the new Religious Life Safeguarding Service (RLSS) and the Catholic Safeguarding Standards Agency (CSSA) in its ongoing compliance with the Safeguarding Standards for the Catholic Church in England and Wales.

Governance, structure and management (continued)

◆ **Risk management** (continued)

◇ Safeguarding (continued)

Operationally, the charity works with vulnerable groups including children and the elderly. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that members engaged in any ministry and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). In addition, through its collaboration with its Safeguarding Partners, the Trust ensures all members of the monastic community and employees receive regular and up-to-date training in Safeguarding. Through the Conference of Religious, the Trust actively collaborates in the "Safe Spaces" Joint Anglican and Catholic Church Initiative to provide a vital support service to the survivors of church-related abuse. The monastic community is committed to meeting with, and learning from, survivors of abuse and in its community prayer and discussions are discerning practical ways to maintain a safe environment for all those it serves.

◇ Investments

The charity's principal asset, apart from land and buildings, comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet regularly with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future – and to the charity's Catholic ethos.

By order of the trustees:

Dominic Taylor OSB

Trustee

Approved by the trustees on: 8th June 2023

Independent auditor's report to the trustees of The Trust of St Benedict's Abbey, Ealing

Opinion

We have audited the accounts of The Trust of St Benedict's Abbey, Ealing (the 'charity') for the year ended 31 August 2022, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ Give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its income and expenditure for the year then ended;
- ◆ Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ The information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ Sufficient accounting records have not been kept; or
- ◆ The accounts are not in agreement with the accounting records and returns; or
- ◆ We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ Reviewed controls over the counting and recording of cash receipts;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 31 August 2022

Use of our report

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

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

20th June 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Income from:							
Donations and legacies	1	622,066	23,341	645,407	443,519	11,860	455,379
Investments and interest receivable	2	632,506	—	632,506	580,641	—	580,641
Charitable activities	3	48,229	200,921	249,150	55,576	232,257	287,833
Other sources:							
. Miscellaneous	4	2,943	7,794	10,737	70,582	1,592	72,174
Total income		1,305,744	232,056	1,537,800	1,150,318	245,709	1,396,027
Expenditure on:							
Raising funds							
. Investment management fees		15,122	—	15,122	15,325	—	15,325
Charitable activities							
. Ministry and support of members of the Community	5	921,569	42,544	964,113	958,684	57,482	1,016,166
. Upkeep of the Church and administering the parish	6	375,398	1,482	376,880	357,097	21,424	378,521
. Counselling services	7	—	210,585	210,585	—	207,668	207,668
Total expenditure		1,312,089	254,611	1,566,700	1,331,106	286,574	1,617,680
Net (expenditure) before other (losses) gains	9	(6,345)	(22,555)	(28,900)	(180,788)	(40,865)	(221,653)
Net (losses) gains on the revaluation and disposal of listed investments							
	13	(157,267)	—	(157,267)	281,192	—	281,192
Gains on the revaluation of investment properties							
		2,380,000	—	2,380,000	920,000	—	920,000
Net income (expenditure)		2,216,388	(22,555)	2,193,833	1,020,404	(40,865)	979,539
Re-measurement of pension deficit provision	16	8,634	—	8,634	2,098	—	2,098
Net movement in funds		2,225,022	(22,555)	2,202,467	1,022,502	(40,865)	981,637
Reconciliation of funds:							
Fund balances brought forward at 1 September 2021							
		20,452,162	381,099	20,833,261	19,429,660	421,964	19,851,624
Fund balances carried forward at 31 August 2022							
		22,677,184	358,544	23,035,728	20,452,162	381,099	20,833,261

All of the charity's activities derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheet 31 August 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	12		2,133,177		2,188,120
Investments	13		20,691,604		18,538,730
			22,824,781		20,726,850
Current assets					
Debtors	14	63,266		47,639	
Short term deposits		327,399		327,003	
Cash at bank and in hand		155,098		121,996	
		545,763		496,638	
Liabilities					
Creditors: amounts falling due within one year	15	(116,887)		(139,150)	
Net current assets			428,876		357,488
Total assets less current liabilities			23,253,657		21,084,338
Provision for liabilities	16		(217,929)		(251,077)
Total net assets			23,035,728		20,833,261
The funds of the charity:					
Income funds:					
Unrestricted funds					
. Tangible fixed assets fund	17		2,133,177		2,188,120
. Programme related investment fund	18		9,784,693		9,784,693
. Designated funds	19		6,462,130		6,525,182
. General funds					
.. Free reserves			4,515,113		2,205,244
.. Pension deficit liabilities			(217,929)		(251,077)
			4,297,184		1,954,167
			22,677,184		20,452,162
Restricted funds	20		358,544		381,099
Total funds			23,035,728		20,833,261

Approved by the trustees and signed on their behalf by:

Dominic Taylor OSB
Trustee

Approved by the trustees on: 8th June 2023

Statement of cash flows Year to 31 August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(630,019)	(685,341)
Cash flows from investing activities:			
Dividends, interest and rents from investments		627,196	585,904
Purchase of tangible fixed assets		(33,538)	(28,152)
Proceeds from the disposal of listed investments		436,601	604,449
Purchase of listed investments		(221,263)	(553,521)
Net cash provided by investing activities		808,996	608,680
Change in cash and cash equivalents in the year		178,977	(76,661)
Cash and cash equivalents at 1 September 2021	B	479,327	555,988
Cash and cash equivalents at 31 August 2022	B	658,304	479,327

Notes to the statement of cash flows for the year to 31 August 2022.

A Reconciliation of net movement in funds to net cash used in operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	2,202,467	981,637
Adjustments for:		
Depreciation charge	88,481	83,067
Losses (gains) on listed investments	157,267	(281,192)
Gains on the revaluation of investment properties	(2,380,000)	(920,000)
Pension deficit remeasurement	(8,634)	(2,098)
Pension deficit finance cost	2,597	2,371
Pension deficit contributions	(27,111)	(26,322)
Investment income and interest receivable	(632,506)	(580,641)
(Increase) decrease in debtors	(10,317)	88,094
(decrease) in creditors	(22,263)	(30,257)
Net cash used in operating activities	(630,019)	(685,341)

B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	155,098	121,996
Short term deposits (less than three months)	327,399	327,003
Cash held by investment managers	175,807	30,328
Total cash and cash equivalents	658,304	479,327

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Principal accounting policies 31 August 2022

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

Basis of preparation

These accounts have been prepared for the year to 31 August 2022 with comparative information given in respect to the year to 31 August 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

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

- ◆ assessing the probability of the receipt of legacy income;
- ◆ determining the apportionment of expenditure between governance and support costs and between support costs and the various categories of expenditure on charitable activities;
- ◆ the judgements made by the trustees and management in estimating the fair values attributed to the charity's investment properties;
- ◆ the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- ◆ the assumptions made in determining the likelihood of recovering the debtor balances;
- ◆ the assumptions applied in determining the retirement reserve, created in order to provide for the continuing care of the members of the Community;
- ◆ the assumptions adopted by the trustees and management in determining the value of any further designations required from the charity's general unrestricted funds; and
- ◆ estimating the future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The trustees of the charity have concluded that the charity will have sufficient reserves to meet liabilities as they fall due. The trustees embarked on a comprehensive strategic review in 2020 with the aim of considering the work of the charity in the future and application of the charity's assets so as to ensure the long-term sustainability of the charity and to reinvigorate its mission and purpose. The review has concluded although the current macro financial uncertainty may necessitate a delay in implementing the recommendations. In the meantime the trustees will continue to monitor reserves and budget carefully.

With regard to the next accounting period, the year ending 31 August 2023, the most significant areas that affect the carrying value of the assets held by the charity are the levels of investment income generally and the performance of the listed investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations (including grants receivable) and legacies; investment income from investment properties, programme related investments and listed investments income; interest receivable; income from charitable activities; and sundry income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Grants from government, other agencies and voluntary bodies have been included as donations where the money is given in response to an appeal or with greater freedom of use (for example, monies for core funding) and as income from charitable activities where these relate to a specific activity.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Income recognition (continued)

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due. Income from investment property, comprising rent receivable, is recognised once the income is due under the tenancy agreement or relevant lease. Income from programme related investments comprises rental income from properties used by other registered charities for purposes consistent with the objects of The Trust of St Benedict's Abbey, Ealing and is recognised when due under the lease arrangements between the two charities. Income from all investments is accounted for only when the receipt of such income is probable and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid of payable by the bank.

Income from charitable activities comprises income in respect to the provision of counselling services; income from the sale of books, pamphlets and the provision of courses; and rental income. Income in respect to counselling services comprises contributions from clients which are voluntary in nature and which are accounted for in a manner consistent with other donations (see above). Income from grants and service level agreements from local government in respect to counselling services are recognised in accordance with the terms of the relevant funding agreement and to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. Income from the sale of books, pamphlets and from the provision of courses etc is measured at the fair value of the consideration received or receivable, excluding any discounts or rebates. Income from the rental of properties to third parties at below market rates in accordance with the charity's charitable objectives, is recognised in accordance with tenancy agreements and to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably.

Income recognition (continued)

The surplus on the disposal of tangible fixed assets is equal to the difference between the net proceeds from disposal and the net book value of the relevant asset immediately prior to disposal. The surplus is accounted for on completion of the disposal.

Income derived from the Coronavirus Job Retention Scheme is credited to the statement of financial activities once the charity is entitled to the funding and once the amount due has been quantified.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees and costs incurred in connection with the maintenance and administration of the charity's investment properties.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and indirect expenditure on the support of members of the community and enabling their ministry, expenditure on the administration of Ealing Parish and the upkeep of the Church and expenditure on the provision of counselling services.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure to enable the Community to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Such costs are identifiable in respect to each charitable activity and hence they are allocated to the appropriate heading directly. There has been no apportionment between headings in the statement of financial activities.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Governance costs are apportioned using percentages based on the expenditure incurred on the activities of the charity.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

All assets are stated at cost net of depreciation.

Depreciation is calculated so as to write-off the cost of each asset, on a straight-line basis, over the expected useful economic lives of the assets.

The principal rates applied per annum are as follows:

19 Freehold land and buildings	2%
20 Property improvements comprising enhancements to existing freehold buildings:	
◇ Church project	1%
◇ Other general improvements	10%
21 Motor vehicles	20%
22 Furniture, fittings and equipment	33.33%

Fixed asset investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Freehold investment properties

Properties held for investment purposes are included in these accounts at fair value which is deemed to equate to open market value with vacant possession. The valuation has been determined by the trustees, with professional assistance.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Fixed asset investments (continued)

Programme related investments

Programme related investments include buildings owned by the charity but occupied by St Benedict's School, Ealing (a separate registered charity (see note 23), for the advancement of education. The buildings are included on the balance sheet based at their carrying value as at the date on which the buildings were made available to St Benedict's School, Ealing. All programme related investments are carried on the balance sheet net of any impairment provisions. Any gains (or losses) arising from the disposal or impairment of such investments are credited (or debited) to the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and applied at the discretion of the trustees.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets.

The programme related investment fund represents the carrying value of the charity's programme related investments.

The designated funds are monies set aside out of general funds and designated for specific purposes by the trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

Pension costs

Contributions in respect to defined contribution schemes are charged to the statement of financial activities in the year in which they are payable to the scheme.

The charity participates in The Independent Schools' Pension Scheme (ISPS), a pension scheme for non-teaching staff administered by TPT Retirement Solutions (formerly known as The Pensions Trust). The scheme is a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

As a member of the scheme, the charity has a legal obligation to make pension deficit reduction payments when required by the scheme's actuary. The full cost of these repayments, discounted to present values, is recognised in the accounts as a provision for liabilities.

1 Income from: Donations and legacies

	Unrestricted funds	Restricted funds	2022 Total funds	Unrestricted funds	Restricted funds	2021 Total funds
	£	£	£	£	£	£
Covenanted pensions and monastic income	84,413	—	84,413	139,400	1,056	140,456
Parish collections and donations	325,494	11,816	337,310	280,993	10,606	291,599
Grant income	—	—	—	—	198	198
Other donations	2,276	11,525	13,801	5,506	—	5,506
Legacies	209,883	—	209,883	17,620	—	17,620
	622,066	23,341	645,407	443,519	11,860	455,379

2 Income from: Investments and interest receivable

	Unrestricted funds	Restricted funds	2022 Total funds	Unrestricted funds	Restricted funds	2021 Total funds
	£	£	£	£	£	£
Income from listed investments	53,658	—	53,658	61,092	—	61,092
Income from programme related investments	422,303	—	422,303	420,553	—	420,553
Rental income from investment properties	155,777	—	155,777	98,958	—	98,958
Bank interest receivable	768	—	768	38	—	38
	632,506	—	632,506	580,641	—	580,641

3 Income from: Charitable activities

	Unrestricted funds	Restricted funds	2022 Total funds	Unrestricted funds	Restricted funds	2021 Total funds
	£	£	£	£	£	£
Counselling services						
. Income from grants and funding agreements	—	100,000	100,000	—	100,000	100,000
. Client contributions	—	82,601	82,601	—	116,859	116,859
Rents receivable	45,062	—	45,062	53,842	—	53,842
Other charitable activities						
. Book shop sales	3,167	—	3,167	1,734	—	1,734
. Other courses and activities	—	18,320	18,320	—	15,398	15,398
	48,229	200,921	249,150	55,576	232,257	287,833

4 Income from: Other sources - miscellaneous

	Unrestricted funds	Restricted funds	2022 Total funds	Unrestricted funds	Restricted funds	2021 Total funds
	£	£	£	£	£	£
Coronavirus Job Retention Scheme	1,933	—	1,933	62,819	—	62,819
HMRC employment allowance	1,010	—	1,010	7,763	—	7,763
Choir income	—	7,794	7,794	—	1,592	1,592
	2,943	7,794	10,737	70,582	1,592	72,174

5 Expenditure on: Ministry and support of members of the Community

Expenditure on the support of members of the Community and their ministry enables the members of the Community to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith, the advancement of education and the relief of poverty and suffering. Such expenditure comprises:

	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Staff costs	283,312	—	283,312	344,804	—	344,804
Premises costs	263,585	4,792	268,377	222,239	3,749	225,988
Personal and living expenses	130,191	1,470	131,661	160,689	525	161,214
Education, training and spiritual renewal	25,256	—	25,256	36,095	2,967	39,062
Legal and professional fees	79,952	—	79,952	42,296	—	42,296
Support costs	90,537	—	90,537	54,584	4,035	58,619
Other costs	35,005	36,282	71,287	88,455	46,206	134,661
Pension interest cost	2,595	—	2,595	—	—	—
Governance costs (note 8)	11,136	—	11,136	9,522	—	9,522
	921,569	42,544	964,113	958,684	57,482	1,016,166

6 Expenditure on: Upkeep of the Church and administering the parish

	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Staff costs	115,075	—	115,075	112,309	—	112,309
Church expenses	26,020	—	26,020	18,583	—	18,583
Premises	157,272	—	157,272	150,687	—	150,687
Diocesan levies	49,015	—	49,015	54,468	—	54,468
Other costs	24,565	1,482	26,047	17,512	21,424	38,936
Governance costs (note 8)	3,451	—	3,451	3,538	—	3,538
	375,398	1,482	376,880	357,097	21,424	378,521

7 Expenditure on: Counselling services

	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Staff costs	—	147,431	147,431	—	149,826	149,826
Payments to members of the funding consortium (note 20)	—	53,700	53,700	—	53,700	53,700
Support and other costs	—	7,119	7,119	—	2,202	2,202
Governance costs (note 8)	—	2,335	2,335	—	1,940	1,940
	—	210,585	210,585	—	207,668	207,668

Further information about payments to members of the funding consortium are given in note 20 to the accounts.

8 Governance costs

	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Auditor's fees (note 9)	14,587	2,335	16,922	13,060	1,940	15,000

Allocated as follows:

	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Ministry and support of members of the Community	11,136	—	11,136	9,522	—	9,522
Upkeep of the Church and administering the parish	3,451	—	3,451	3,538	—	3,538
Counselling service	—	2,335	—	—	1,940	1,940
	14,587	2,335	16,922	13,060	1,940	15,000

9 Net income (expenditure) before other losses

This is stated after charging:

	2022 £	2021 £
Staff costs (note 10)	545,819	606,939
Depreciation	88,481	83,067
Auditor's remuneration (excluding VAT)		
. Statutory audit		
.. Current year	16,922	15,000
.. Prior year	—	8,451
. Non-audit services: HR consultancy and other advisory services	7,256	7,248
FRS 102 interest expense (note 16)	2,594	2,370

10 Staff costs, key management personnel and trustees' remuneration

	2022 £	2021 £
Staff costs during the year were as follows:		
Wages and salaries	478,803	517,094
Social security costs	34,386	36,369
Pension costs	14,887	20,844
	528,076	574,307
Self-employed counselling consultants' costs	17,743	22,709
Redundancy costs	—	9,923
	545,819	606,939
Staff costs per function were as follows:		
Support of members of the Community and their ministry	283,312	344,804
Upkeep of the Church and administering the parish	115,075	112,309
Counselling service	147,432	149,826
	545,819	606,939

For the purposes of these accounts, no monetary value has been placed on administrative and other services provided to the charity by members of the Community.

10 Staff costs, key management personnel and trustees' remuneration (continued)

The average number of employees during the year, analysed by function, was as follows:

	Full time equivalents		Average numbers	
	2022	2021	2022	2021
Support of members of the Community and their ministry	8	11	22	21
Upkeep of the Church and administering the parish	4	4	8	8
Counselling	3	3	8	7
	15	18	38	36

No employee earned over £60,000 (including taxable benefits but excluding employer pension contributions) during the year (2021: none).

The trustees consider that they together with the Parish Priest, who heads the Parish Team, the Director – Head of Services of Ealing Abbey Counselling Service (EACS), the Director of the Abbey Choir and the Lay Bursar comprise the key management personnel of the charity in charge of directing and controlling, running and operating the material charitable activities on a day to day basis.

The trustees are all members of the Community and whilst their living and personal expenses are borne by the charity they receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

The Parish Priest is a member of the Community and as such does not receive any remuneration for his services to the Parish. The remuneration of the Director – Head of Services of EACS is set by the other members of EACS Management Committee i.e. the Abbot, three lay advisors and the Bursar. The remuneration of the Director of the Abbey Choir and that of the Lay Bursar is set by the Abbot, four lay advisors and the Bursar.

The total remuneration of the key management personnel during the year was £94,281 (2021: £92,380).

Transactions with trustees

No trustee received remuneration in respect to his services during the year (2021: none)

As members of a religious community the trustees' living and personal expenses during the year were borne by the charity, but they were not reimbursed for any expenses incurred in connection with their duties during the year (2021: £nil).

As members of The Trust of St Benedict's Abbey, Ealing, none of the trustees have resources of their own as all earnings, pensions and other income has been donated to the charity. During the year, a total of £28,923 was donated by the trustees to the charity (2021: £76,279).

11 Taxation

The Trust of St Benedict's Abbey, Ealing is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

12 Tangible fixed assets

	Freehold land and buildings (inc. The Cloisters) £	Property improve- ments (inc. Church project) £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost					
At 1 September 2021	106,156	4,420,464	44,331	245,235	4,816,186
Additions	—	24,695	—	8,843	33,538
Reclassification as investment property (note 13)	(5,750)	—	—	—	(5,750)
At 31 August 2022	100,406	4,445,159	44,331	254,078	4,843,974
Depreciation					
At 1 September 2021	106,137	2,255,666	43,489	222,774	2,628,066
Charge for year	—	65,529	280	22,672	88,481
Reclassification as investment property (note 13)	(5,750)	—	—	—	(5,750)
At 31 August 2022	100,387	2,321,195	43,769	245,446	2,710,797
Net book values					
At 31 August 2022	19	2,123,964	562	8,632	2,133,177
At 31 August 2021	19	2,164,798	842	22,461	2,188,120

13 Fixed asset investments

	2022 £	2021 £
Freehold investment properties (see (a) below)	8,700,000	6,320,000
Programme related investments (see (b) below)	9,784,693	9,784,693
Listed investments (see (c) below)	2,031,104	2,403,709
Cash held by investment managers for reinvestment	175,807	30,328
	20,691,604	18,538,730

(a) Freehold investment properties

	2022 £	2021 £
Fair value at 1 September 2021	6,320,000	5,400,000
Reclassification from tangible fixed assets	—	—
Revaluation	2,380,000	920,000
Fair value at 31 August 2022	8,700,000	6,320,000

With the exception of the freehold investment property previously classified as a tangible fixed asset, all investment properties were revalued as at 31 August 2021 by the trustees, having sought professional assistance, on an open market value basis assuming vacant possession. The trustees believe this valuation remains a reasonable estimate of fair value as at 31 August 2022. The property reclassified as an investment property during the year was revalued as at 31 August 2022 by the trustees, having sought professional assistance, on an open market value basis assuming vacant possession. The cost of investment properties is not readily available.

13 Fixed asset investments (continued)

(b) Programme related investments

The programme related investments comprise several properties owned by the charity which have been made available to St Benedict's School, Ealing to be used for educational purposes. These are stated at the net book value at 1 September 2021, the date that these were reclassified as programme related investments. The cost of these properties is not readily available.

(c) Listed investments and cash held for reinvestment

	2022 £	2021 £
Listed investments		
Fair (market) value at 1 September 2021	2,403,709	2,173,444
Additions at cost	221,263	541,903
Disposals at opening market value (proceeds £436,601; realised losses £43,484)	(480,085)	(617,412)
Net unrealised investment (losses) gains	(113,783)	305,774
Fair (market) value at 31 August 2022	2,031,104	2,403,709
Cost of listed investments at 31 August 2022	1,813,809	1,888,443

Listed investments held at 31 August 2022 comprised the following:

	2022 £	2021 £
UK equities and unitised funds	1,000,237	1,347,215
UK fixed interest and unitised funds	315,413	335,360
Overseas equities and unitised funds	637,340	643,020
Overseas fixed interest and unitised funds	58,550	58,550
Commodities and hedge funds	19,564	19,564
	2,031,104	2,403,709

All listed investments were dealt in on a recognised stock exchange.

At 31 August 2022 listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as at that date:

	Market value of holding £	Percentage of portfolio %
M&G Global Dividend Fund Shares Class I Income units	155,438	7.7
Capita Trojan Fund	105,891	5.2
Charities Property Fund	143,501	7.1
	Market value of holding £	Percentage of portfolio %
2021		
M&G Global Dividend Fund Shares Class I Income units	172,004	7.2%
Schroder UK Corporate Bond Fund Shares Class C Income units	130,380	5.4%
Capita Trojan Fund	125,700	5.2%
Charities Property Fund	121,123	5.0%

14 Debtors

	2022 £	2021 £
Grants receivable	15,551	15,551
Investment income receivable	13,938	8,626
Other debtors	33,777	23,462
	63,266	47,639

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	51,265	106,217
Other creditors	65,622	32,933
	116,887	139,150

Included in accruals and deferred income is deferred income (i.e. grants received in advance) as set out below:

	2022 £	2021 £
Deferred income brought forward at 1 September 2021	36,575	23,319
Additional income deferred during the year	23,150	36,575
Brought forward funds spent in the year	(36,575)	(23,319)
Deferred income carried forward at 31 August 2022	23,150	36,575

16 Provision for liabilities

The charity participates in The Independent Schools' Pension Scheme (ISPS), a pension scheme for non-teaching staff administered by TPT Retirement Solutions (formerly known as The Pensions Trust) (see note 22).

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers report annually on their financial position and this is monitored by the scheme to ensure their financial viability. Employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Actuarial valuation at 30 September 2020

A full actuarial valuation for the scheme was carried out at 30 September 2020. This actuarial valuation was certified on 27 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the Trustee of the scheme has asked the participating employers to pay additional contributions to the scheme as follows:

16 Provision for liabilities (continued)

Deficit contributions

From 1 September 2019 to 31 August 2022:	£2,387,357 per annum (payable monthly and increasing by 3% on each 1 September)
From 1 September 2022 to 30 June 2032:	£2,687,000 per annum (payable monthly and increasing by 3% on each 1 September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate disclosed below. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

	31 August 2022 £'000	31 August 2021 £'000	31 August 2020 £'000	31 August 2019 £'000
Present value of provision	218	251	277	297

Reconciliation of opening and closing provisions

	31 August 2022 £'000	31 August 2021 £'000
Provision at start of period	251	277
Unwinding of the discount factor (interest expense)	3	2
Deficit contribution paid	(27)	(26)
Re-measurements – impact of any change in assumptions	(36)	(2)
Re-measurements – amendments to the contribution schedule	27	—
	(9)	(2)
Provision at end of period	218	251

Statement of financial activities impact

	31 August 2022 £'000	31 August 2021 £'000
Interest expense	3	2
Re-measurements – impact of any change in assumptions	(36)	(2)
Re-measurements – amendments to the contribution schedule	27	—
	(9)	(2)
Net impact	(6)	—

16 Provision for liabilities (continued)

Assumptions

	31 August 2022 % per annum	31 August 2021 % per annum	31 August 2020 % per annum	31 August 2019 % per annum
Rate of discount	4.31	1.09	0.9	1.10

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The liabilities are predicted to fall due as follows:

	2022 £'000	2021 £'000
Provision for pension scheme deficit reduction payments		
. Payable within one year	24	27
. Payable within one to two years	24	27
. Payable within two to five years	68	87
. Payable after five years	102	110
	218	251

17 Tangible fixed assets fund

	2022 £	2021 £
At 1 September 2021	2,188,120	2,243,035
Net movement in year	(54,943)	(54,915)
At 31 August 2022	2,133,177	2,188,120

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. A decision was made to separate this fund from the general fund in recognition of the fact that the tangible fixed assets are used in the day-to-day work of the charity, and the fund value would not be easily realisable if needed to meet future contingencies.

18 Programme related investment fund

	Total £
At 31 August 2021 and 31 August 2022	9,784,693

This fund represents the carrying value of the charity's programme related investments. The amount has been set aside from the charity's general funds in recognition of the fact that the assets have been made available to St Benedict's School, Ealing and therefore cannot be regarded as funds that would be available to meet future contingencies.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside by the trustees out of unrestricted funds for specific purposes:

	At 1 September 2021 £	New designations £	Utilised or released £	At 31 August 2022 £
Retirement reserve	4,000,000	—	—	4,000,000
Property and strategic development fund	2,400,000	—	—	2,400,000
Parish funds	7,499	325,494	(309,818)	23,175
Other monastic activities funds	117,683	—	(78,728)	38,955
	6,525,182	325,494	(388,546)	6,462,130

	At 1 September 2020 £	New designations £	Utilised or released £	At 31 August 2021 £
Retirement reserve	4,000,000	—	—	4,000,000
Property and strategic development fund	2,400,000	—	—	2,400,000
Parish funds	80,064	280,993	(353,558)	7,499
Other monastic activities funds	117,417	1,734	(1,468)	117,683
	6,597,481	282,727	(355,026)	6,525,182

Retirement reserve

The retirement reserve represents monies designated by the trustees to provide for the members of the Community in their retirement. It has been calculated using actuarial principles and is reviewed regularly by the trustees in light of the reserves available.

Property and strategic development fund

The property and strategic development fund represents monies designated by the trustees to enable the implementation of the charity's strategic development plan which is in the process of being formulated. This may include decisions to repair, refurbish or replace a number of the charity's freehold premises.

Parish funds

These funds comprise monies set aside for the continued provision, and development, of activities within the Parish. The parish also received funds from the Diocese of Westminster Growing in Faith Fund of £nil (2021: £198). The Fund has now closed and no further amounts are expected.

Other monastic activities funds

These funds represent monies set aside for the continued provision and development of various monastic activities carried out by the members of the community.

20 Restricted funds

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

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 2022 £
Parish funds	95,769	11,816	(1,481)	106,104
Friends of Ealing Abbey Choir fund	8,762	7,794	(4,863)	11,693
Benedictine Study and Arts Centre	11,641	18,320	(28,005)	1,956
Ministry special funds - counselling	218,249	182,601	(210,585)	190,265
The Neocatechumenal Way fund	19,024	1,160	(8,207)	11,977
Diocese of Westminster – Growing in Faith fund	198	—	—	198
Sick and retired clergy fund	—	—	—	—
Church furnishings fund	10,000	—	—	10,000
Hadewijch of Brabant fund	—	10,365	(1,470)	8,895
Other funds	17,456	—	—	17,456
	381,099	232,056	254,611	358,544

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 2021 £
Parish funds	106,587	10,606	(21,424)	95,769
Friends of Ealing Abbey Choir fund	13,663	1,592	(6,493)	8,762
Benedictine Study and Arts Centre	15,184	15,398	(18,941)	11,641
Ministry special funds - counselling	209,058	216,859	(207,668)	218,249
The Neocatechumenal Way fund	47,580	—	(28,556)	19,024
Diocese of Westminster – Growing in Faith fund	—	198	—	198
Sick and retired clergy fund	—	525	(525)	—
Church furnishings fund	10,000	—	—	10,000
Other funds	19,892	531	(2,967)	17,456
	421,964	245,709	(286,574)	381,099

The specific purposes for which the funds are to be applied are as follows:

Parish funds

These funds comprise monies to be used for the continued provision of, and development of, specific activities within the parish. The parish also received funds from the Diocese of Westminster Growing in Faith Fund of £nil (2021: £198). The Fund has now closed and no further amounts are expected.

Friends of Ealing Abbey Choir fund

This fund comprises monies raised by “Friends” of the choir for use towards Ealing Abbey Choir activities.

20 Restricted funds (continued)

Church Embellishment fund

This fund comprised money received from an individual donor to be used to embellish the Abbey Church. During 2020, with the express permission of the original donor, the monies within this fund were donated to another charity.

Benedictine Institute fund

This fund comprised money donated for the employment of an administrator at the Study Centre together with donations to enable disabled access or bursaries and to develop the library.

Ministry special funds

These funds comprise monies to be applied in support of the work of Ealing Abbey Counselling Service and include grants receivable, contributions from clients and donations received for the services provided.

A Health and Social Care grant of £100,000 (2021: £100,000) was received from the Ealing Borough Council for providing services through a Counselling Consortium Partnership of five members where Ealing Abbey Counselling Service is the lead member. £nil (2021: £36,575) has been deferred for use in the year to 31 August 2022. Expenditure includes payments made to members of the consortium as detailed below:

	2022 £	2021 £
Metanoia Counselling and Psychotherapy Service ('MCPS')	27,950	27,950
Bereft Bereavement Support ('Bereft')	7,500	7,500
Asian Family Counselling Service ('AFCS')	18,250	18,250
	53,700	53,700

The Neocatechumenal Way fund

The Neocatechumenal Way fund comprises monies collected by the 2nd Neocatechumenal Community in Ealing Abbey to be used to help the poor in the parish.

Diocese of Westminster – Growing in Faith fund

This fund represents grants made available by the Diocese of Westminster, Growing in Faith funds to support various of the charity's work and activities. The Fund has now closed and no further grants are expected.

The income received from the Diocese of Westminster – Growing in Faith fund during the year comprises:

	2022 £	2021 £
Monks Training General Fund	—	89
Sick and retired clergy fund (see below)	—	395
Diocese of Westminster Fund (Parish) (see above)	—	198
	—	682

20 Restricted funds (continued)

Sick and retired clergy fund

The sick and retired clergy fund comprises donations and grants received for the care of sick and retired clergy. This year's income includes £nil (2021: £395) received from the Diocese of Westminster – Growing in Faith Fund (see above).

Church furnishings fund

The Church furnishings fund represents a donation received during the year to be used for furnishing the Church.

Hadewijch of Brabant fund

This fund comprised money received as a grant from a European awarding body to support the academic research of a member of the monastic community in his doctoral studies.

Other funds

Other funds comprise monies received for specific activities.

21 Analysis of net assets between funds

	General funds £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2022 are represented by						
Tangible fixed assets	—	2,133,177	—	—	—	2,133,177
Investments	4,506,911	—	9,784,693	6,400,000	—	20,691,604
Net current assets	8,202	—	—	62,130	358,544	428,876
Provision for liabilities	(217,929)	—	—	—	—	(217,929)
Total net assets	4,297,184	2,133,177	9,784,693	6,462,130	358,544	23,035,728

	General funds £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2021 are represented by						
Tangible fixed assets	—	2,188,120	—	—	—	2,188,120
Investments	2,354,037	—	9,784,693	6,400,000	—	18,538,730
Net current assets	(150,733)	—	—	125,182	383,039	357,488
Provision for liabilities	(251,077)	—	—	—	—	(251,077)
Total net assets	1,952,227	2,188,120	9,784,693	6,525,182	383,039	20,833,261

21 Analysis of net assets between funds (continued)

	2022 £	2021 £
Unrealised gains included above on listed investments:		
Total unrealised gains at 31 August 2022	217,295	515,266
Reconciliation of movements in unrealised gains		
Total unrealised gains at 1 September 2021	515,266	250,402
In respect to disposals in the year	(184,188)	(40,910)
Net losses arising on revaluation in the year	(113,783)	305,774
Total unrealised gains at 31 August 2022	217,295	515,266

The charity's investment properties were acquired many years ago and precise figures for the historical cost of the properties are not available.

22 Pension commitments

The Pensions Trust

The Trust of St Benedict's Abbey, Ealing participates in The Independent Schools' Pension Scheme (the Scheme), which is a funded multi-employer defined benefit (DB) scheme with approximately 5,200 members. The Scheme is contracted-out of the State scheme.

There are four DB structures available, namely:

- a. Final salary with a 1/60th accrual rate.
- b. Final salary with a 1/80th accrual rate.
- c. Career average revalued earnings with an 1/80th accrual rate.
- d. Career average revalued earnings with a 1/120th accrual rate.

A defined contribution (DC) benefit structure was made available from 1 September 2013.

An employer can elect to operate different benefit structures for different categories of staff.

The Trust of St Benedict's Abbey, Ealing has elected to operate the final salary with a 1/60th accrual rate benefit structure for all members as at the accounting date. On 1 September 2022 the charity elected to switch the scheme to a defined contribution structure.

The Trustee of the Scheme commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

During the accounting period The Trust of St Benedict's Abbey, Ealing paid a joint contribution rate of 30.5% comprising employer contributions of 22.5% and member contributions of 8%.

22 Pension commitments (continued)

The Pensions Trust (continued)

As at the balance sheet date there were 5 active members of the Scheme employed by The Trust of St Benedict's Abbey, Ealing. The Trust of St Benedict's Abbey, Ealing continues to offer membership of the Scheme to its employees.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes and benefits are paid from the total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS 102 represents the employer contribution payable.

The last formal valuation of the Scheme was performed as at 30 September 2020 by a professionally qualified actuary using the Projected Unit Method was completed on 27 December 2021. The market value of the Scheme's assets at the valuation date was £201.13 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £55.15 million, equivalent to a past service funding level of 78%.

The contribution rates that apply from 1 September 2022 have been determined by reference to the Scheme's 30 September 2020 valuation. The notes below cover the assumptions used in the 2017 valuations.

2020 valuation

The valuation was carried out using the S3PMA for males and S3PFA for females with a scaling factor of 105% post-retirement. The latest release of the Continuous Mortality Investigation Bureau mortality projections, known as 'CMI_2019' were used for mortality projections, with long term improvement rates of 1.5% per annum for males and 1.25% per annum for females being used. The table below illustrates the assumed life expectancy in years for pension scheme members at age 65 using these mortality assumptions:

	Males	Females
	Assumed life expectancy in years at age 65	Assumed life expectancy in years at age 65
Non-pensioners	21.09	23.28
Pensioners	22.24	24.56

22 Pension commitments (continued)

2020 valuation (continued)

The long-term joint contribution rates required from employers and members to meet the cost of future benefit accrual were assessed at:

Benefit structure	Long-term joint contribution rate (% of pensionable salaries)
Final salary with a 1/60 th accrual rate	48.6
Final salary with a 1/80 th accrual rate	36.6
Career average revalued earnings with a 1/80 th accrual rate	35.8
Career average revalued earnings with a 1/120 th accrual rate	24.1

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

Following consideration of the results of the Scheme's 2020 actuarial valuation it was agreed that the shortfall of £55.16 million would be dealt with by the payment of deficit contributions of £2.69 million per annum from 1 September 2022 to 30 June 2032. These deficit contributions are in addition to the long-term joint contribution rates set out in the table above.

As above, the current employer and employee contribution rates for The Trust of St Benedict's Abbey, Ealing are 22.5% and 8% of pensionable salaries respectively. The allocation of the increase in total contribution required is subject to consultation at the time of signing.

If the valuation assumptions are borne out in practice this pattern of contributions should be sufficient to eliminate the past service deficit, on an ongoing funding basis, by 30 April 2030.

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

23 Guarantees

- ◆ The Independent Schools' Pension Scheme
With effect from 1 September 2012, the charity provided to The Pensions Trust such guarantee as it reasonably required in order to permit participation in the ISPS of those non-teaching staff who were members of the ISPS at midnight on 31 August 2012 and who transferred their employment under the legal Deed of Transfer to St Benedict's School, Ealing. The charity carries out an annual review of the guarantee provided using financial information as at 31 August of each prior year to be provided to it by St Benedict's School, Ealing by 30 November. At 31 August 2022, the guarantee provided by the charity to St Benedict's School, Ealing was £3.49 million (2021: £3.49 million).

In addition, in the event of St Benedict's School, Ealing becoming insolvent, winding up or for any other reason withdrawing from the ISPS, the charity agreed to make good such deficit then arising in respect to those employees as may be calculated by the actuary of the ISPS.

In return for the charity providing the above guarantees, with effect from 31 August 2012 St Benedict's School, Ealing agreed not to offer membership of the defined benefit section of the ISPS to new employees or to employees who are not members of the ISPS as at 31 August 2012. St Benedict's School, Ealing agreed to not exercise any power vested in it as a participating employer of ISPS or grant any discretionary benefit that would increase the liability of the charity under the guarantees without the consent of the charity in writing, such consent not to be unreasonably withheld.

- ◆ General guarantee
In the event that the charity's auditor determines that St Benedict's School, Ealing is at risk of insolvency, the charity guarantees to:
 1. Pay any creditors of St Benedict's School, Ealing; and
 2. Provide all necessary financial support to St Benedict's School, Ealing to enable it to continue on its business.

24 Related party transactions

The charity is connected to St Benedict's School, Ealing, (Company Registration Number 8093330 (England and Wales), Charity Registration Number 1148512) ("the School"), by virtue of the fact that the two charities have some trustees in common.

The transactions between the charity and the School during the year were as follows:

- ◆ The School paid £486,249 (2021: £482,134) to the Trust being the rent for the School premises and the properties rented by School employees.
- ◆ The School paid net teaching salaries of £7,332 (2021: £38,544) to members of the Community and £nil (2021: £5,000) to a member of the Community who served as a School Chaplain. These salaries were gifted to the charity by the relevant members of the Community.

24 Related party transactions (continued)

- ◆ The charity also agreed to guarantee the pension liability of the Independent School's Pension scheme as well as pay all creditors and provided assistance in case of the school being declared insolvent.

There are no other related party transactions requiring disclosure (2021: none).

25 Contingent liability

A contingent liability arises with respect to potential claims against the charity concerning the welfare of children. The amounts involved cannot be quantified at the current time. At the time of signing these accounts, the trustees have been made aware of one legal claim for the settlement of damages. Discussions continue in respect to this claim. No provision has been made within these accounts for any settlement payable and it is not possible at this stage to provide any meaningful estimate of any potential liability.

26 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by the English Benedictine Community of Ealing Abbey by virtue of the fact that the Abbot of the Community appoints the trustees. The Community does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Community are vested in the trustees of the charity, which undertake all transactions entered into in the course of the Community's charitable activities.

27 Post balance sheet event

With effect from 1 September 2022 the trustees elected to switch the structure of the charity's membership of the Independent Schools' Pension Scheme from being a defined benefit scheme to being a defined contribution scheme. The contribution rates for the existing employees in the scheme on transfer did not change. See note 22 for details of the pension scheme.

THE TRUST OF ST BENEDICT'S ABBEY EALING

England & Wales - Charity number 242715

Accounts

**The Trust of
St Benedict's
Abbey, Ealing**

Annual Report and Accounts

31 August 2021

Charity Registration Number 242715

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Rt Revd Dominic Taylor OSB Very Revd Alexander Bevan OSB Revd Timothy Gorham OSB Revd Ambrose McCambridge OSB Revd Peter Burns OSB (The trustees are incorporated under of the Charities Act 2011)
Parish Priest	Revd Ambrose McCambridge OSB
Monastic Bursar Lay Bursar	Very Revd Alexander Bevan OSB Mrs S Daly FCA
Trust Finance Committee	Mr K Clark MRICS Mr G Gostwick BA Oxon Mr D Squire MA FCA
Abbey address	Ealing Abbey Charlbury Grove Ealing London W5 2DY
Website	www.ealingmonks.org.uk
Telephone	020 8194 2300
Charity registration number	242715
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Reference and administrative details of the charity, its trustees and advisers

Bankers Allied Irish Bank (GB)
Ealing Cross
85 Uxbridge Road
London
W5 5TH

HSBC Bank plc
PO Box 260
46 The Broadway
Ealing
London
W5 5JR

Investment managers Cazenove Capital Management Limited
12 Moorgate
London
EC2R 6DA

Walker Crips Stockbrokers Limited
Finsbury Tower
103-105 Bunhill Row
London
EC1Y 8LZ

Insurance brokers D E Ford (Insurance Brokers) Limited
Poppleton Grange
Low Poppleton Lane
York
YO2 6AZ

Solicitors Stone King LLP
13 Queen Square
Bath
BA1 2HJ

Haworth & Gallagher LLP (Birkenhead)
39 Hamilton Square
Birkenhead
CH41 5BP

The trustees present their report together with the accounts of The Trust of St Benedict's Abbey, Ealing ("the Trust") for the year ended 31 August 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 28 to 34 of the attached accounts and comply with the charity's governing document, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 United Kingdom and Republic of Ireland (FRS 102).

Objects, aims, activities and relevant policies

◆ Charitable objects

The charity's objects are set out in a Scheme approved by the Charity Commissioners for England and Wales dated 5 September 1997. The charity aims to promote the charitable works carried on, promoted and supported by the monks of Ealing Abbey.

◆ Public benefit

In meeting these objects, the Trust's public benefit aims are to:

- ◇ Support the prayers and ministry of the Catholic Benedictine monks for the wider community.
- ◇ Support and promote the spiritual, charitable and social work of the Catholic community in Ealing and West London.
- ◇ Provide a first rate medium to long term counselling service to fill the gaps in NHS provision.
- ◇ Provide an opportunity to the public for continuing Christian education and formation and thus benefit society in an age full of conflict and misunderstanding.

◆ Objectives for the year

During the year to 31 August 2021 the focus was as follows:

- ◇ To work to maintain a healthy and viable monastic life in the Abbey.
- ◇ To preserve and enhance the Parish as a centre of Roman Catholic sacramental and spiritual life.
- ◇ To maintain the service offered by the Ealing Abbey Counselling Service (EACS).
- ◇ To support the Benedictine ethos of St Benedict's School.
- ◇ To continue and develop the work of the Benedictine Institute and the Liturgical Institute.

Objects, aims, activities and relevant policies (continued)

◆ **Strategies to achieve the year's objectives**

To establish a programme of monastic renewal and spiritual formation to enable the monastic community to continue to support the running of the charity and to ensure that sufficient external consultancy and support is available to develop the financial administration of the Trust.

◆ **Principal activities of the year**

The trustees review the charity's aims, objectives and activities each year to see what has been achieved over the previous year. The review looks at the success of each of the major activities and the benefits to the many beneficiaries. In furtherance of these aims, the trustees have complied with the duty contained within the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

During the year to 31 August 2021, the charity's activities fell into three main areas: Monastic life within the Abbey, pastoral work and education.

The Monastic Community

The centre of the work of the Trust is to sustain the community and prayer life of the Benedictine monastery of Ealing Abbey, much of which by its nature takes place out of public view. Five times every day the monks gather in the Abbey Church to pray the divine office and to celebrate the Eucharist, all of which are open to public participation. It is this work which makes it possible for the monks to engage in, support and promote a range of activities for the good of the wider community.

Pastoral work

Since the seventeenth century, monks of the English Benedictine Congregation have been engaged in pastoral work to support the Christian life of the Catholic community in England. For Ealing Abbey this has taken the form of a large diverse and active parish for which we have had responsibility since our foundation in 1897. The parish nourishes the sacramental and spiritual life of the parishioners, with an average of just over a thousand attending services on a Sunday with two thirds attending in person and a further third via the streaming service. The parish also promotes a wide range of catechetical and social activities.

Another aspect of pastoral engagement is the work of the Ealing Abbey Counselling Service (EACS), which was established in 1994 and has grown to help hundreds of people annually by providing low cost medium and long term counselling, where it is not provided by the NHS. By its nature the activities of the Parish are directed at Roman Catholics, while EACS is open to all in need. EACS offers confidential, professional help to meet people's needs regardless of age, belief, culture, ethnicity or sexual orientation.

Objects, aims, activities and relevant policies (continued)

◆ **Principal activities of the year** (continued)

Pastoral work (continued)

It has in the region of 80 practitioners: 60 counsellors who are in advanced training or qualified, and all of whom give their time for free; a small team of experienced assessors who carry out a comprehensive assessment of new clients and match them to appropriate counsellors; and a team of experienced, qualified supervisors who support the ongoing work of the counsellors in monthly supervision groups.

The staff team comprises of two part-time administrators and three part-time qualified counsellors and psychotherapists, responsible for all aspects of the day to day management, recruitment, and development of the Service. In 2015, EACS formed a consortium with other voluntary sector community counselling services in the Borough of Ealing, of which EACS is the Lead partner. The organisations all continue to operate independently but have an agreement to work in partnership in relation to funding bids and monitoring of services in relation to the Health and Social Care grant. The grant is administered via EACS and the trustees and is held in a restricted fund.

Education

Since its inception in the 17th Century the English Benedictine Congregation, of which Ealing Abbey is a member, has also been involved in education. St Benedict's School was owned by the Trust until September 2012 when, following the recommendations of the report of Lord Carlile, ownership was passed to an independent charitable company. The Trust continues to support the ethos of St Benedict's School by providing chaplains for sacramental and pastoral work within the School community. Two monks sit on the Board of Governors of the School.

The Trust also provides adult education through the work of the Benedictine Institute (BI). Students and staff share in elements of the monastic life and study in a context of hospitality and a life centred on community, reflection and prayer. BI also gives time to developing the progression in learning of the volunteers and instructors. The BI facilities also host the Lay Plainchant Workshop, Ealing Abbey Pottery, St Bede Library and the Liturgical Institute which, through summer courses, offers masters level studies of liturgical texts in the Catholic tradition.

◆ **Listed investment policy**

The charity has invested via two different investment advisers, Cazenove Capital Management Limited and Walker Crips Stockbrokers Limited. As at 31 August 2021 the charity had a portfolio of investments with a market value of £2,403,709 (2020: £2,173,444). Additionally, at 31 August 2021, investment managers were holding a further £30,328 (2020: £69,185) for reinvestment i.e. a total of £2,434,037 (2020: £2,242,629).

Objects, aims, activities and relevant policies (continued)

◆ **Listed investment policy** (continued)

There are no restrictions on the charity's power to invest. Cazenove Capital Management Limited and Walker Crips Stockbrokers Limited have each been provided with an investment policy statement which provides guidance as to how the asset management functions delegated to them should be exercised. It was formulated with a view to ensuring that the asset management functions are exercised within the best interests of the charity.

The trustees' investment objective is that the real value of the charity's assets be maintained and enhanced over the long term by investment in a portfolio comprising primarily equities, fixed income stocks, property and cash. The trustees have adopted the following ethical policy, the main purpose being to avoid investment in, and therefore support for, activities that are contrary to the beliefs of the Roman Catholic Church. Therefore, the trustees do not wish to invest in companies that are involved in unethical activities. Companies involved in unethical operations are deemed to be those that:

- ◇ Invest in hospitals/clinics that have abortions or euthanasia as a major role;
- ◇ Exploit the labour force in such a way that it is unjustifiable in the light of local circumstances;
- ◇ Have operations in areas of oppressive regimes where these operations contribute to the oppressive nature of these regimes;
- ◇ Have the manufacture of arms/weapons as a core activity;
- ◇ Are involved in pornography or obscenity.

Due regard shall be given to environmental concerns in all investment decisions.

The trustees receive regular reports on their listed investments and valuations. This information is reviewed by the trustees themselves and on the trustees' behalf by the Trust Finance Committee.

◆ **Property investment policy**

The Trust has a number of properties which are rented to tenants at commercial rents. These properties, all of which are in Ealing, West London are included in the attached accounts at an estimate of their market value and at 31 August 2021 were considered to have a value of £6,320,000 (2020 - £5,400,000).

Objects, aims, activities and relevant policies (continued)

◆ **Programme related investments**

The freehold to the land and buildings that comprise St Benedict's School, Ealing is held by the Trust. The buildings are used for educational purposes which are consistent with the Trust's charitable objectives but they are occupied by a separate charitable company (see note 24 to the attached accounts). Consequently, the land and buildings are classified as programme related investments. The land and buildings are included in the accounts at £9,784,693 being their carrying value as at 1 September 2014 i.e. the date on which the buildings were made available to St Benedict's School, Ealing. The Trust receives an annual rent from the School which for the year to 31 August 2021 amounted to £420,553 (2020 - £434,167).

◆ **Tangible fixed assets**

Acquisitions and disposals of tangible fixed assets during the year are recorded in the notes to the accounts. All tangible fixed assets, including freehold land and buildings, are recorded in the accounts at original cost less depreciation. The market values of freehold land and buildings are considered to be in excess of the amount at which they are recorded in the accounts.

◆ **Employees**

The Trust of St Benedict's Abbey, Ealing is an equal opportunities employer and will apply objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability. The exception to this is in respect of certain posts that require the appointment of a Roman Catholic, where this is fundamental to the role.

Selection criteria and procedures are reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees will be given equal opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation. The charity is committed to a programme of action to make this policy effective and bring it to the attention of all employees.

◆ **Fundraising policy**

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity and the group manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Review of achievements and performance for the year

The following paragraphs outline the main achievements during the year in each of the charity's principal activities.

◆ The Monastic Community

Since the last report three monks have passed away, Dom Stanislaus Hobbs, Dom James Leachman and Dom Andrew Hughes and their contributions to the community, the parish and the wider community are acknowledged. During the year there was a final profession bringing the number of monks in the community to 10, of whom one is elderly and retired. The active contribution of the monk's life can be seen in the areas covered by this report, but the core of the life of the community is its life of prayer, in private and in the round of daily monastic offices sung in the Abbey Church, from Matins at 6am until Compline at 8pm. Nearly all of these are open to public participation. The leadership of the community is entrusted to its Abbot, who is elected for eight year terms.

The Ealing Abbey Pottery is a small craft pottery. It is a work of the monastic community and part of the Benedictine Institute. The rhythm of the workshop fits well with the monastic routine and contemplative spirit. It is hoped that the work embodies and shares something of that spirit. In the main work is sold through the Ealing Abbey Book Shop.

Ealing Abbey Lay Plainchant Choir (EALPC). This is a work of the Benedictine Institute. It is a means by which lay people may share in this aspect of Benedictine spirituality. Membership is open to any one of any religious background. Members commit to attending a weekly rehearsal and attendance at the Mass at which the choir sings once a month. At each meeting members are asked to make a voluntary donation to choir funds of £2. These are administered by the choir committee and are used for the purchase of books and in support of two training event each year, one of which is open to non members. Since the beginning of the pandemic members have used the 'Zoom' account of the Benedictine Institute to practice together weekly.

Ealing Abbey Choir continued to be affected by the global pandemic with services at the start of the academic year from September to November having to be sung without the choristers due to restrictions on singing. Despite the pandemic, chorister recruitment remained strong: four probationers were recruited in January 2021 and eight probationers were recruited in summer 2021. The latter included the recruitment of the first three girl choristers in the history of the choir. The choir continues to sing a broad range of music to the highest of standards.

◆ Pastoral work

From September to May, the Parish Catechetical programme was all successfully carried out online with the Catechetical Coordinator liaising closely with our Lead Parish Safeguarding Representative and the Westminster Safeguarding Team to ensure that everything was in place to ensure the safety of the candidates and Catechists.

During the year there were: 62 baptisms; 3 receptions into the Church; no couples were prepared for marriage (due to coronavirus restrictions); 84 children were prepared for First Holy Communion; 48 young people were prepared for Confirmation and there were 63 funerals.

Review of achievements and performance for the year (continued)

◆ Pastoral work (continued)

The Parish Pastoral Council met regularly throughout the year. The Parish In-Council meeting is now very much part of the Parish calendar and took place in February 2021. The meeting covered the following topics: an overall review of the year; Parish Catechesis, Pastoral Care, Parish Safeguarding, Parish Finances, and the role of our three Parish Deacons. The Parish St Vincent DePaul Society, Aid to the Church in Need and Justice & Peace groups also gave an account of their activities during the year. There was also an opportunity for Questions and Answers for those attending. The Parish In-Council meeting is now set to be an annual event in the Parish calendar. At the second session in October 2021, parishioners gave their feedback on the questionnaire and discussed the issues that concerned them most. This was very productive and fruitful.

The Parish did not host its usual six Fridays in January and February for the Ealing Churches Together Night Shelter Project due to the pandemic restrictions. The Night Shelter took place in January 2022. Although the bed and breakfast was provided elsewhere, the parish volunteers provided the evening meal. The work of the Parish Conference of the St Vincent de Paul Society continues to form a key aspect of the parish outreach. Since Lockdown began, the Conference meets online every Monday instead of in-person. The Parish Team continues to work very closely with the Society.

This year the Lenten Project supported the Felix Project, a London-based charity that works to deliver surplus food to the most vulnerable in our society. Due to the Coronavirus restrictions most of the usual fundraising events and projects did not take place. Nevertheless, the Parish recognised the importance of the Felix Project given the continuing reports about the very difficult financial circumstances so many people and families face in not being able to afford the basics such as putting food on the table. The numbers have increased over the pandemic. Consequently, a total of £14,000 from the Parish fund, which is used to support and help those in need in the local area, was used to supplement the donations of parishioners. In total, the Parish made a donation of £18,936 to the Felix Project.

The Parish continues to support the Grove Community Project in Gurnell Grove. The Parish again supported the now annual Christmas Fair event with financial support for lighting, a Christmas tree and stand, general fixtures needed to decorate the area and the hiring of two donkeys for children to sit on and ride. During the year the Parish also donated £1,000 for the foodbank initiative that the Project set up during the Lockdown period. The Parish Priest also attended a 'Walkabout' and information evening held for those who are supporting their Project. It was a lovely couple of hours hearing about the Estate and all that has been happening since the Project started.

Ealing Abbey Parish's online presence, which is now fundamental to every aspect of Parish life, consists of: the Parish Website; the Parish YouTube Channel (399 subscribers); the Parish Facebook page (379 followers) and the weekly Parish E-Newsletter (343 subscribers). The Parish will continue to promote its online presence as a means to make the Parish more accessible and to communicate information on Parish Life. The Live Streaming of masses, which began in September 2020, in one 28-day period showed 9,286 unique viewers with 6,000 of these from the UK.

Review of achievements and performance for the year (continued)

◆ Pastoral work (continued)

The Ealing Abbey Counselling Service has continued to support a number of people via online video this year, according to the needs and preferences of its clients and counsellors during this unprecedented time. During the summer, EACS also began preparations for a re-opening of the premises, with a view to gradually resuming 'in person' counselling and psychotherapy. This involved putting in place Covid safety measures and written guidelines for its practitioners and clients using the building.

Accordingly, since September around half its counsellors have begun working from the building and the staff team are also offering some office-based cover, while continuing to work partly from home. Clients who were unable to work online when the pandemic took hold, are now able to return to the Service. This 'blended' provision of both online and face to face work involves running two separate but interchangeable processes and takes up more administrative time, but is working well.

Throughout the year, EACS also continued its refurbishment of the building and it is also gradually renewing some soft furnishings and equipment as time and resources allow.

◆ Education

The Benedictine Institute had a very quiet year with most on site activities curtailed due to Covid. However, the Liturgy and Latin courses continued online and were very successful. There were a total of forty-two students taught across the year. With the online teaching, the Institute taught a more global student body consisting of: priests and diocesan officials from Trinidad & Tobago, Australia, USA, India, and the UK; and lay students from Belgium, Portsmouth, Brentwood, Brisbane, Sydney, Milwaukee, Kuala Lumpur and Hamburg. Going forward it is hoped that the Institute will run both online and in-person courses.

Up until his death in August, Dom James Leachman (Principal of the Benedictine Institute) continued to run 'Restorative Circle' groups online. It is hoped that his work with counsellors and low-cost facilities, to provide the therapy for those affected by abuse, will continue. Links with the Catholic University of Leuven in Belgium continued with the accreditation for students in the Liturgy and Latin courses. Another student completed their Institutum Liturgicum Masters Diploma in Liturgy and three more students aim to complete their diplomas in 2022.

The icon painting courses restarted in May, with two courses of ten participants, socially distanced, held during the school holidays. The room rental started up at the very end of the year with different counselling type groups returning to use the rooms with Covid precautions. Advance bookings indicate that the Institute will return to being busy with individuals and groups again.

Review of achievements and performance for the year (continued)

◆ Coronavirus

Having gradually begun to ease restrictions at the end of the previous financial year, the government stepped up the Coronavirus Alert Level to Level 4 in September 2020 and soon after to Level 5 in November 2020. During this time, the Abbey Church remained open for private prayer, but the Parish Centre remained closed. Despite this, donations were only 9% down on last year due to the following mitigating measures: standing orders, donation portals for non cash donations and donations via the website. Restrictions began to ease in March 2021 and further in June 2021 but social distancing measures remained in place in accordance with the Westminster Diocesan Risk Assessment Guidance.

In the Trust's other operations, Ealing Abbey Counselling Service continued to successfully operate remotely and clients' contributions remained steady and fortunately no financial impact is expected here. The Benedictine Institute was able to run some courses in autumn 2020 and offered its summer programme remotely (see above) but suffered a 25% decrease in income. The House for Guests was closed.

The Trust receives rental income from the properties it owns. In the majority of properties, the trustees measure the risk to rental income as low. In 2021, however, some concession agreements were put in place and although these have expired, a cautious approach has been taken in forecasting these income streams in 2022.

During the year the trustees reviewed the longer term picture for the year to August 2023 and recognised that there would be a significant impact on free reserves if there were no changes to current operations. A comprehensive strategic review has been implemented to address this challenge and remains ongoing although significant progress has been made. In the meantime, a staff restructure was undertaken in the summer of 2021, which resulted in three voluntary redundancies.

A revaluation of our investment properties took place in the year with a £920,000 increase in value. Our listed investment have also recovered well with an increase of £305,774.

Financial report for the year

◆ Results for the year

A summary of the results for the year can be found on page 25 of the accounts.

Total income for the year amounted to £1,396,027 (2020: £1,549,622). Of this, £455,379 (2020: £579,787) was generated from donations and legacies, i.e. mainly parish collections and donations with legacy income being £17,620 (2020: £47,524), £580,641 (2020 - £605,352) was investment income, and £287,833 (2020: £298,290) was income from charitable activities. This latter category included income from grants and funding agreements and client contributions for the counselling services provided by the charity of £100,000 and £116,859 respectively (2020 - £100,000 and £116,006). During the year the charity did not dispose of any tangible fixed assets (2020 – nil).

Financial report for the year (continued)

◆ Results for the year (continued)

Set off against this income was £1,617,680 (2020: £1,900,754) of expenditure. £1,016,166 (2020: £1,330,042) related to ministry and support of members of the Community. Included within this heading are legal and other professional fees of £42,296 (2020: £189,395) incurred principally in respect to the participation by the monastic community in the work of the Independent Inquiry into Child Sexual Abuse (IICSA) which included Ealing Abbey as part of a case study into abuse within the Roman Catholic Church in England and Wales. £378,521 (2020: £350,666) was the cost of upkeep of the Abbey Church and Parish Centre and administering the parish and £207,668 (2020 - £204,188) was the cost of providing counselling services.

Once expenditure is deducted from income, the charity shows a "deficit" or net expenditure for the year of £221,653 (2020: £351,132). Gains of £281,192 (2020: losses of £8,507) on listed investments and gains of £920,000 on investment properties led to overall net income of £979,539 (2020: net expenditure of £359,639).

The net movement in funds, after adjusting for a positive change in the pension deficit provision of £2,098 (2020: negative change of £3,000), further details of which are provided in note 16 to the accounts, was a positive movement of £981,637 (2020: negative movement of £362,639).

◆ Reserves policy

The trustees consider that between £2 million and £3.5 million is an appropriate level of free reserves for the charity to maintain, based on future expenditure projections and the need for the Community to continue to develop its ministry following the transfer of the School to a separate charity. In particular, at the current time, the reserves need to be sufficient to enable the charity to operate in the exceptional circumstances created by the Covid-19 pandemic.

◆ Financial position

The balance sheet shows total reserves of £20,833,261 (2020: £19,851,624).

Of this, £2,188,120 is represented by tangible fixed assets essential for the support and work of the charity (2020: £2,243,035). There is a tangible fixed assets fund equal to the net book value of tangible fixed assets to highlight their importance to the charity and to emphasise that funds equal to the value of the tangible fixed assets are not available to meet contingencies or ongoing expenditure.

A further £9,784,693 represents the freehold land and buildings comprising St Benedict's School, Ealing (2020: £9,784,693). These buildings are used for educational purposes consistent with the charity's objects but they are occupied by a separate charitable company (see note 18 to the attached accounts).

Financial report for the year (continued)

◆ Financial position (continued)

£6,525,182 (2020: £6,597,481) has been designated to provide funds for the members of the Community in their retirement, to maintain the charity's properties, to develop the charity's activities within the parish, to maintain the Ealing Abbey Bookshop and to support a former member of the Community. Further details of their funds are provided in note 19 to the accounts.

Restricted funds totalled £381,099 (2020: £421,964) and comprise various monies given specifically for parish activities or specific aspects of the priests' ministry and include ministry special funds for the counselling service of £218,249 (2020: £209,058).

Funds available to support the work of the charity in the future, in particular to support the Community's pastoral work and ministry, are shown on the balance sheet as general funds and amount to £1,954,167 (2020: £804,451). These general funds comprise 'free' reserves of £2,205,244 (2020: £1,081,582) less the pension scheme deficit of £251,077 (2020: £277,131).

This figure of free reserves needs to be considered in the light of expected future recurring annual expenditure of approximately £1.1 million and the need for the charity to continue to support the work of the Community and also develop such work. In previous years, free reserves have been depleted due to historic one-off exceptional costs incurred through the charity's participation in IICSA (see above). These exceptional costs have now reduced. The comprehensive strategic review (see below) has been given priority this year and good progress had been made, allowing for some recovery in reserves. Whilst the review is in progress, the trustees have undertaken a staff restructure and continue to monitor reserves and budget carefully. At the time of signing, the review is estimated to conclude by August 2022. Given this strategic review, continuing prudence and consideration in the light of the uncertainties due to the Covid-19 pandemic, the trustees are of the opinion that the free reserves are adequate.

Future plans

The trustees understand fully the need for a comprehensive strategic review and began this process in February 2020 at a meeting involving the Monastic Community, the Trust Finance Committee and professional advisors. Since that time, the strategic review has identified key performance indicators (KPIs) necessary to realise the defined mission and strategic objectives of the monastic community. The strategic review aims to produce a strategic plan to set out the necessary steps in the use of the charity's funds to realise the required KPIs. The trustees engaged a consultant to advise and support the monastic community at Ealing Abbey to articulate a comprehensive strategic plan. Working parties have been formed to prioritise opportunities and address generic challenges with decisions to be made within the next financial year. The trustees will pay due heed to the impact of the Covid-19 pandemic and its consequences, both socially and economically.

Governance, structure and management

◆ Governance

Ealing Abbey is a monastery of the English Benedictine Congregation. It was founded from Downside Abbey at the end of the 19th century and gained its independence as Ealing Priory in 1947; it was raised to the rank of Abbey in 1955. Each monastery enjoys a wide measure of independence but, apart from its membership of a particular Congregation, is linked also with all other Benedictine monasteries worldwide through the Benedictine Confederation. There are 10 monks in the Community at Ealing.

The accounts accompanying this report are those of the charitable trust on which the assets of Ealing Abbey are held. The charity is regulated by a sub-trust of the Downside Abbey Trust Deed dated 1 August 1934, supplemented by two deeds dated 19 January 1948 and 2 July 1955, and in the matter of the Charities Act 2011 by a scheme approved by the Charity Commissioners for England and Wales dated 5 September 1997. The body of trustees was incorporated under the name of 'Ealing Abbey Trustees' by a certificate of incorporation sealed by Order of the Commissioners on 13 March 1997.

The body of trustees consists of between three and seven members of the Monastic Community and is chaired by the Abbot of Ealing Abbey. The Abbot appoints the trustees who by convention are members of the Abbot's Council. This Council, which is run in accordance with Canon Law and the Constitutions of the English Benedictine Congregation, consists of the Claustal Prior and a number of other members, half elected by the Monastic Chapter and half nominated by the Abbot. As members of the Community, the trustees live and work in the Monastery and hence are familiar with the operation of the charity. They attend regular meetings at which matters relating to the running of the charity are explained and debated. Specific training is given also by experts in charity finance and other relevant matters.

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 1 of this annual report and accounts, and brief details of each of the trustees are given below.

Rt Revd Dominic Taylor OSB is the Abbot of Ealing Abbey, being elected during 2019. Before that he was Prior and Bursar as well as a member of the Parish Team and Novice Master.

Very Revd Alexander Bevan OSB is the Prior and Monastic Bursar. He is a qualified Chartered Accountant and doctoral researcher in theology at KU Leuven. He is Chaplain to Ealing Abbey Choir and also serves as a Chaplain at St Benedict's Senior School.

Revd Timothy Gorham OSB is a member of the parish team and the monastic safeguarding lead. He was the Clerical Chair of Christians Together in Central Ealing. He previously worked as a chaplain of the Junior School and is now the Master of Oblates.

Revd Ambrose McCambridge OSB is a monk and Parish Priest of Ealing Abbey. He has had experience of teaching and social work.

Governance, structure and management (continued)

◆ **Governance** (continued)

Revd Peter Burn OSB is an artist and a potter. He leads the Ealing Abbey Lay Plainchant Choir and assists in the Parish.

Any charity will benefit from the expertise that can be provided by a varied body of trustees. In the case of The Trust of St Benedict's Abbey, Ealing, as the trustees can only be chosen from a relatively small group, advisory bodies exist to supplement the knowledge and skills offered by the trustees.

The Trust Finance Committee was set up as an advisory committee appointed by the Abbot with expertise in financial, property, legal and managerial matters. It currently consists of the Abbot, three lay advisers, the Bursar, and the Lay Bursar. The Parish Priest is advised by the Parish Finance and Property Committee as required under Canon Law, as well as the Pastoral Council.

◆ **Statement of trustees' responsibilities**

The trustees are responsible for preparing the trustees' report and accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◇ select suitable accounting policies and then apply them consistently;
- ◇ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◇ make judgements and estimates that are reasonable and prudent;
- ◇ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◇ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. 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.

Governance, structure and management (continued)

◆ **Statement of trustees' responsibilities (continued)**

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

◆ **Structure and management reporting**

The charity is under the overall direction of the Abbot, who is Chair of the trustees. The trustees meet frequently. The trustees determine the general policy of the charity and review its overall management and control. The trustees authorise all major financial decisions within the charity, where necessary seeking the consent of the Monastic Community in accordance with the Constitutions of the English Benedictine Congregation. Consent is required for any project involving extraordinary expenditure exceeding £210,000 (2020 - £180,000) or expenditure on repairs and restorations of buildings exceeding £210,000 (2020 - £180,000).

Each area of the organisation has its own management structure and reporting line to the trustees:

- ◇ Parish matters are the responsibility of the Parish Priest, who heads the Parish Team. The Parish Team is made up of three monks, a secular priest on loan from the diocese, a permanent deacon, a Catechetical Co-ordinator, a Pastoral Co-ordinator, a Parish Co-ordinator for Youth Evangelisation and Formation, and a secretary. In carrying out his functions, the Parish Priest takes into account the views of the laity, principally through two advisory bodies, the Pastoral Council and the Parish Finance and Property Committee. The Pastoral Council advises on any matters that affect the life of the Parish.

The Parish Finance and Property Committee prepares and comments on the annual budget, keeps proper financial records and helps with fundraising. These activities are under the guidance of the overall charity. Minutes of meetings are copied to the Abbot and the Parish finances are reported to the trustees periodically by the Bursar. The Chair of the Parish Finance Committee reports directly to the Monastic Community annually.

- ◇ The Benedictine Institute (BI) was led by the Principal, Revd James Leachman OSB until his death in August 2021. The BI Council meets termly in order to monitor, evaluate, initiate and develop activities. These meetings are attended by the Abbot and a representative of the Monastic Chapter, Revd Timothy Gorham OSB and by the Bursar. Its finances are reported to the trustees periodically by the Bursar.

Governance, structure and management (continued)

◆ **Structure and management reporting (continued)**

- ◇ Ealing Abbey Counselling Service (EACS) is run by a Directorate of two people: a Clinical Head and a Director of Assessment, Recruitment and Operations. The Directorate reports to the EACS Management Committee. This committee is composed of the Abbot, three lay advisors, the Directorate, and the Lay Bursar. Its finances are reported to the trustees periodically by the Lay Bursar, and the Clinical Head reports directly to the Monastic Community from time to time.
- ◇ The Guesthouse, currently not open to the public, is run by the Guest Master. The Abbey Choir is headed by the Director of the Abbey Choir. The Bookshop is run by a Committee of volunteers. Members of the Monastic Community are involved in all these areas and management accounts are prepared under the direction of the Lay Bursar and are reported to the trustees.

◆ **Key management personnel**

The trustees consider that they together with the Parish Priest, who heads the Parish Team, the Director – Head of Services of Ealing Abbey Counselling Service (EACS), the Director of the Abbey Choir and Lay Bursar comprise the key management personnel of the charity in charge of directing and controlling, running and operating the material charitable activities on a day to day basis.

The trustees are all members of the Community and whilst their living and personal expenses are borne by the charity they receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

◆ **Risk management**

The overall objective of the risk policy of the Trust is to ensure that all risks which are necessary in order to ensure the Trust achieves its objectives are identified and minimised to an acceptable level. The trustees are responsible for the management of the risks faced by the Trust. The Trust Finance Committee recommends the risk management strategy and is responsible for taking an overview of the whole Trust to ensure that all risks emanating from the Trust's activities are properly managed. During the year, the Bursar had the particular day to day responsibility within the Trust of taking this overall view of risk management and reporting to the Abbot and the Trust Finance Committee.

Detailed considerations of risk are delegated to each of the management committees that supervise the discrete activities undertaken by the Trust. These responsible bodies formally review their risk map on a regular basis and at least annually. Each of these responsible bodies reports annually on their risk management activities to the Trust Finance Committee. The report confirms whether or not risks have been reviewed and highlights any specific risk issue if applicable.

Governance, structure and management (continued)

◆ Risk management (continued)

The trustees believe that by following these procedures, monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they will continue to ensure that there are effective systems to mitigate risks. In particular, following the recommendations of the Carlile Report in 2011 and IICSA in 2019, the trustees have ensured that additional controls have been put in place in respect of any issues arising that might involve abuse.

The outbreak of the Covid-19 pandemic has clearly presented the Trust with challenges and threats to the well-being of the charity and its activities which could not have been foreseen.

The financial and operational effects of Covid-19 are noted above. Over and above these, the areas identified for particular attention within our risk management strategy are:

◇ Protection of finance and assets

Although financially stable and well endowed with assets, the Trust has limited income streams. Accordingly, as indicated above, the trustees are actively examining how to make the best use of the Trust's properties to generate future income and provide improved and additional facilities for the work of the Trust.

The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the members have resources of their own as all earnings, pensions, and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the members. Key elements of the management of this risk are: (a) ensuring that the charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual members encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.

◇ Safeguarding

In 2020/21 the Trust continued to engage with its Safeguarding partners including the Diocese of Westminster Safeguarding Team, the NSPCC and Praesidium. The latter, which is a US-based non-denominational Safeguarding organisation, acted as an independent auditor into the Trust's compliance with Safeguarding Standards and its implementation of the policies of the former Catholic Safeguarding Advisory Service (CSAS). The Safeguarding Policies and Procedures of the Trust were independently assessed and certified to have met the highest standards in November 2020. Following the implementation of new national Safeguarding Structures in 2021/22, the Trust looks forward to working with the new Religious Life Safeguarding Service (RLSS) and the Catholic Safeguarding Standards Agency (CSSA) in its ongoing compliance with the Safeguarding Standards for the Catholic Church in England and Wales.

Governance, structure and management (continued)

◆ **Risk management** (continued)

◇ Safeguarding (continued)

Operationally the charity works with vulnerable groups including children and the elderly. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that members engaged in any ministry and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). In addition, through its collaboration with its Safeguarding Partners, the Trust ensures all members of the monastic community and employees receive regular and up-to-date training in Safeguarding. Through the Conference of Religious, the Trust actively collaborates in the "Safe Spaces" Joint Anglican and Catholic Church Initiative to provide a vital support service to the survivors of church-related abuse. The monastic community is committed to meeting with, and learning from, survivors of abuse and in its community prayer and discussions are discerning practical ways to maintain a safe environment for all those it serves.

◇ Investments

The charity's principal asset, apart from land and buildings, comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet regularly with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future – and to the charity's Catholic ethos.

By order of the trustees:

Rt Revd Dominic Taylor OSB

Trustee

Approved by the trustees on: 11th April 2022

**Independent auditor's report to the trustees of The Trust of St Benedict's Abbey,
Ealing**

Opinion

We have audited the accounts of The Trust of St Benedict's Abbey, Ealing (the 'charity') for the year ended 31 August 2021, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ Give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its income and expenditure for the year then ended;
- ◆ Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ The information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ Sufficient accounting records have not been kept; or
- ◆ The accounts are not in agreement with the accounting records and returns; or
- ◆ We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ Reviewed controls over the counting and recording of cash receipts;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of us as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 31 August 2021

Use of our report

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

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

19 April 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Income from:							
Donations and legacies	1	443,519	11,860	455,379	544,643	35,144	579,787
Investments and interest receivable	2	580,641	—	580,641	605,352	—	605,352
Charitable activities	3	55,576	232,257	287,833	62,149	236,141	298,290
Other sources:							
. Miscellaneous	4	70,582	1,592	72,174	66,193	—	66,193
Total income		1,150,318	245,709	1,396,027	1,278,337	271,285	1,549,622
Expenditure on:							
Raising funds							
. Investment management fees		15,325	—	15,325	15,858	—	15,858
Charitable activities							
. Ministry and support of members of the Community	5	956,314	57,482	1,016,166	1,211,131	118,911	1,330,042
. Upkeep of the Church and administering the parish	6	359,467	21,424	378,521	332,388	18,278	350,666
. Counselling services	7	—	207,668	207,668	—	204,188	204,188
Total expenditure		1,331,106	286,574	1,617,680	1,559,377	341,377	1,900,754
Net expenditure before other losses	9	(180,788)	(40,865)	(221,653)	(281,040)	(70,092)	(351,132)
Net gains/(losses) on the revaluation and disposal of listed investments	13	281,192	—	281,192	(8,507)	—	(8,507)
Gains on the revaluation of investment properties		920,000	—	920,000	—	—	—
Net income (expenditure)		1,020,404	(40,865)	979,539	(289,547)	(70,092)	(359,639)
Re-measurement of pension deficit provision	16	2,098	—	2,098	(3,000)	—	(3,000)
Net movement in funds		1,022,502	(40,865)	981,637	(292,547)	(70,092)	(362,639)
Reconciliation of funds:							
Fund balances brought forward at 1 September 2020		19,429,660	421,964	19,851,624	19,722,207	492,056	20,214,263
Fund balances carried forward at 31 August 2021		20,452,162	381,099	20,833,261	19,429,660	421,964	19,851,624

All of the charity's activities derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheet 31 August 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	12		2,188,120		2,243,035
Investments	13		18,538,730		17,427,322
			20,726,850		19,670,357
Current assets					
Debtors	14	47,639		141,002	
Short term deposits		327,003		336,998	
Cash at bank and in hand		121,996		149,805	
		496,638		627,805	
Liabilities					
Creditors: amounts falling due within one year	15	(139,150)		(169,407)	
Net current assets			357,488		458,398
Total assets less current liabilities			21,084,338		20,128,755
Provision for liabilities	16		(251,077)		(277,131)
Total net assets			20,833,261		19,851,624
The funds of the charity:					
Income funds:					
Unrestricted funds					
. Tangible fixed assets fund	17		2,188,120		2,243,035
. Programme related investment fund	18		9,784,693		9,784,693
. Designated funds	19		6,525,182		6,597,481
. General funds					
.. Free reserves			2,205,244		1,081,582
.. Pension deficit liabilities			(251,077)		(277,131)
			1,954,167		804,451
			20,452,162		19,429,660
Restricted funds	20		381,099		421,964
Total funds			20,833,261		19,851,624

Approved by the trustees and signed on their behalf by:

Rt Revd Dominic Taylor OSB
Trustee

Approved by the trustees on: 11th April 2022

Statement of cash flows Year to 31 August 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(685,341)	(899,217)
Cash flows from investing activities:			
Dividends, interest and rents from investments		585,904	606,942
Purchase of tangible fixed assets		(28,152)	(28,799)
Proceeds from the disposal of listed investments		604,449	616,051
Purchase of listed investments		(553,521)	(444,135)
Net cash provided by investing activities		608,680	750,059
Change in cash and cash equivalents in the year		(76,661)	(149,158)
Cash and cash equivalents at 1 September 2020	B	555,988	705,146
Cash and cash equivalents at 31 August 2021	B	479,327	555,988

Notes to the statement of cash flows for the year to 31 August 2021.

A Reconciliation of net movement in funds to net cash used in operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	981,637	(362,639)
Adjustments for:		
Depreciation charge	83,067	73,712
(Gains)/losses on listed investments	(281,192)	8,507
Gains on the revaluation of investment properties	(920,000)	—
Pension deficit remeasurement	(2,098)	3,000
Pension deficit finance cost	2,371	3,000
Pension deficit contributions	(26,322)	(25,555)
Investment income and interest receivable	(580,641)	(605,352)
Decrease (increase) in debtors	88,094	(43,050)
(Increase) decrease in creditors	(30,257)	49,160
Net cash used in operating activities	(685,341)	(899,217)

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	121,996	149,805
Short term deposits (less than three months)	327,003	336,998
Cash held by investment managers	30,328	69,185
Total cash and cash equivalents	479,327	555,988

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Principal accounting policies 31 August 2021

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

Basis of preparation

These accounts have been prepared for the year to 31 August 2021 with comparative information given in respect to the year to 31 August 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

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

- ◆ assessing the probability of the receipt of legacy income;
- ◆ the allocation of salaries based on the time spent on each activity by staff members;
- ◆ determining the apportionment of expenditure between governance and support costs and between support costs and the various categories of expenditure on charitable activities;
- ◆ the judgements made by the trustees and management in estimating the fair values attributed to the charity's investment properties;
- ◆ the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- ◆ the assumptions made in determining the likelihood of recovering the debtor balances;
- ◆ the assumptions applied in determining the retirement reserve, created in order to provide for the continuing care of the members of the Community;
- ◆ the assumptions adopted by the trustees and management in determining the value of any further designations required from the charity's general unrestricted funds; and
- ◆ estimating the future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The Covid-19 pandemic continues to change the shape and nature of the world. It has impacted not only the basic nature of social interactions but has also had a significant economic impact at every level in ways which have been outside of the trustees' control. Whilst the impact on the charity's income and expenditure and financial position of the continuing global Covid-19 pandemic is monitored the trustees do not believe the affect will be significant.

The trustees of the charity have concluded that the charity will have sufficient reserves to meet liabilities as they fall due despite the continuing challenges of Covid-19. The trustees embarked on a comprehensive strategic review in 2020 with the aim of considering the work of the charity in the future and application of the charity's assets so as to ensure the long term sustainability of the charity and to reinvigorate its mission and purpose. Financial projections, both short term and long term, will form an important part of this review. Whilst the review is in progress, the trustees will continue to monitor reserves and budget carefully.

With regard to the next accounting period, the year ending 31 August 2022, the most significant areas that affect the carrying value of the assets held by the charity are the levels of investment income generally and the performance of the listed investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations (including grants receivable) and legacies; investment income from investment properties, programme related investments and listed investments income; interest receivable; income from charitable activities; and sundry income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income recognition (continued)

Grants from government, other agencies and voluntary bodies have been included as donations where the money is given in response to an appeal or with greater freedom of use (for example, monies for core funding) and as income from charitable activities where these relate to a specific activity.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due. Income from investment property, comprising rent receivable, is recognised once the income is due under the tenancy agreement or relevant lease. Income from programme related investments comprises rental income from properties used by other registered charities for purposes consistent with the objects of The Trust of St Benedict's Abbey, Ealing and is recognised when due under the lease arrangements between the two charities. Income from all investments is accounted for only when the receipt of such income is probable and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid of payable by the bank.

Income recognition (continued)

Income from charitable activities comprises income in respect to the provision of counselling services; income from the sale of books, pamphlets and the provision of courses; and rental income. Income in respect to counselling services comprises contributions from clients which are voluntary in nature and which are accounted for in a manner consistent with other donations (see above). Income from grants and service level agreements from local government in respect to counselling services are recognised in accordance with the terms of the relevant funding agreement and to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. Income from the sale of books, pamphlets and from the provision of courses etc is measured at the fair value of the consideration received or receivable, excluding any discounts or rebates. Income from the rental of properties to third parties at below market rates in accordance with the charity's charitable objectives, is recognised in accordance with tenancy agreements and to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably.

The surplus on the disposal of tangible fixed assets is equal to the difference between the net proceeds from disposal and the net book value of the relevant asset immediately prior to disposal. The surplus is accounted for on completion of the disposal.

Income derived from the Coronavirus Job Retention Scheme is credited to the statement of financial activities once the charity is entitled to the funding and once the amount due has been quantified.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees and costs incurred in connection with the maintenance and administration of the charity's investment properties.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and indirect expenditure on the support of members of the community and enabling their ministry, expenditure on the administration of Ealing Parish and the upkeep of the Church and expenditure on the provision of counselling services. The expenditure on the support of members of the community and enabling their ministry, also includes the legal and professional fees incurred principally in respect to the participation in the work of the Independent Inquiry into Child Sexual Abuse (IICSA) which included Ealing Abbey as part of a case study into abuse within the Roman Catholic Church in England and Wales.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure to enable the Community to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Such costs are identifiable in respect to each charitable activity and hence they are allocated to the appropriate heading directly. There has been no apportionment between headings in the statement of financial activities.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Governance costs are apportioned using percentages based on the expenditure incurred on the activities of the charity.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

All assets are stated at cost net of depreciation.

Depreciation is calculated so as to write-off the cost of each asset, on a straight-line basis, over the expected useful economic lives of the assets.

The principal rates applied per annum are as follows:

◆ Freehold land and buildings	2%
◆ Property improvements comprising enhancements to existing freehold buildings:	
◇ Church project	1%
◇ Other general improvements	10%
◆ Motor vehicles	20%
◆ Furniture, fittings and equipment	33.33%

Fixed asset investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Fixed asset investments (continued)

Listed investments (continued)

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Freehold investment properties

Properties held for investment purposes are included in these accounts at fair value which is deemed to equate to open market value with vacant possession. The valuation has been determined by the trustees, with professional assistance.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Programme related investments

Programme related investments include buildings owned by the charity but occupied by St Benedict's School, Ealing (a separate registered charity (see note 23), for the advancement of education. The buildings are included on the balance sheet based at their carrying value as at the date on which the buildings were made available to St Benedict's School, Ealing. All programme related investments are carried on the balance sheet net of any impairment provisions. Any gains (or losses) arising from the disposal or impairment of such investments are credited (or debited) to the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and applied at the discretion of the trustees.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets.

The programme related investment fund represents the carrying value of the charity's programme related investments.

The designated funds are monies set aside out of general funds and designated for specific purposes by the trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

Pension costs

Contributions in respect to defined contribution schemes are charged to the statement of financial activities in the year in which they are payable to the scheme.

The charity participates in The Independent Schools' Pension Scheme (ISPS), a pension scheme for non-teaching staff administered by TPT Retirement Solutions (formerly known as The Pensions Trust). The scheme is a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

As a member of the scheme, the charity has a legal obligation to make pension deficit reduction payments when required by the scheme's actuary. The full cost of these repayments, discounted to present values, is recognised in the accounts as a provision for liabilities.

1 Income from: Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Covenanted pensions and monastic income	139,400	1,056	140,456	181,515	714	182,229
Parish collections and donations	280,993	10,606	291,599	294,358	6,531	300,889
Grant income	—	198	198	—	14,869	14,869
Other donations	5,506	—	5,506	21,246	13,030	34,276
Legacies	17,620	—	17,620	47,524	—	47,524
	443,519	11,860	455,379	544,643	35,144	579,787

2 Income from: Investments and interest receivable

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Income from listed investments	61,092	—	61,092	81,109	—	81,109
Income from programme related investments	420,553	—	420,553	434,167	—	434,167
Rental income from investment properties	98,958	—	98,958	88,978	—	88,978
Bank interest receivable	38	—	38	1,098	—	1,098
	580,641	—	580,641	605,352	—	605,352

3 Income from: Charitable activities

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Counselling services						
. Income from grants and funding agreements	—	100,000	100,000	—	100,000	100,000
. Client contributions	—	116,859	116,859	—	116,006	116,006
Rents receivable	53,842	—	53,842	51,745	—	51,745
Other charitable activities						
. Book shop sales	1,734	—	1,734	10,360	—	10,360
. Other courses and activities	—	15,398	15,398	44	20,135	20,179
	55,576	232,257	287,833	62,149	236,141	298,290

4 Income from: Other sources - miscellaneous

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Coronavirus Job Retention Scheme	62,819	—	62,819	66,193	—	66,193
HMRC employment allowance	7,763	—	7,763	—	—	—
Choir income	—	1,592	1,592	—	—	—
	70,582	1,592	72,174	66,193	—	66,193

5 Expenditure on: Ministry and support of members of the Community

Expenditure on the support of members of the Community and their ministry enables the members of the Community to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith, the advancement of education and the relief of poverty and suffering. Such expenditure comprises:

	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Staff costs	344,804	—	344,804	334,096	—	334,096
Premises costs	222,239	3,749	225,988	264,148	12,569	276,717
Personal and living expenses	160,689	525	161,214	194,966	9,574	204,540
Education, training and spiritual renewal	36,095	2,967	39,062	33,795	13,732	47,527
Donations	—	—	—	700	47,735	48,435
Legal and professional fees	42,296	—	42,296	189,395	—	189,395
Support costs	54,584	4,035	58,619	79,593	4,432	84,025
Other costs	88,455	46,206	1034,661	100,604	30,869	131,473
Governance costs (note 8)	9,522	—	9,522	13,834	—	13,834
	958,684	57,482	1,016,166	1,211,131	118,911	1,330,042

Legal and professional fees include expenditure in connection with the participation in the work of the Independent Inquiry into Child Sexual Abuse which included Ealing Abbey as part of case study into abuse within the Roman Catholic Church in England and Wales.

6 Expenditure on: Upkeep of the Church and administering the parish

	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Staff costs	112,309	—	112,309	111,535	—	111,535
Church expenses	18,583	—	18,583	13,570	—	13,570
Premises	150,687	—	150,687	121,822	17,698	139,520
Diocesan levies	54,468	—	54,468	56,541	—	56,541
Other costs	17,512	21,424	38,936	25,180	580	25,760
Governance costs (note 8)	3,538	—	3,538	3,740	—	3,740
	357,097	21,424	378,521	332,388	18,278	350,666

7 Expenditure on: Counselling services

	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Staff costs	—	149,826	149,826	—	145,307	145,307
Payments to members of the funding consortium (note 20)	—	53,700	53,700	—	53,700	53,700
Support and other costs	—	2,202	2,202	—	3,003	3,003
Governance costs (note 8)	—	1,940	1,940	—	2,178	2,178
	—	207,668	207,668	—	204,188	204,188

Further information about payments to members of the funding consortium are given in note 20 to the accounts.

8 Governance costs

	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Auditor's fees (note 9)	13,060	1,940	15,000	13,613	1,687	15,300
Other professional fees	—	—	—	3,961	491	4,452
	13,060	1,940	15,000	17,574	2,178	19,752

Allocated as follows:

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Ministry and support of members of the Community	9,522	—	9,522	13,834	—	13,834
Upkeep of the Church and administering the parish	3,538	—	3,538	3,740	—	3,740
Counselling service	—	1,940	1,940	—	2,178	2,178
	13,060	1,940	15,000	17,574	2,178	19,752

9 Net expenditure before other losses

This is stated after charging:

	2021 £	2020 £
Staff costs (note 10)	606,939	590,938
Depreciation	83,067	73,712
Auditor's remuneration (excluding VAT)		
. Statutory audit		
.. Current year	15,000	15,300
.. Prior year	8,451	5,940
. Non-audit services: HR consultancy and other advisory services	7,248	5,808
FRS 102 interest expense (note 16)	2,370	3,000

10 Staff costs, key management personnel and trustees' remuneration

	2021 £	2020 £
Staff costs during the year were as follows:		
Wages and salaries	517,094	507,596
Social security costs	36,369	37,655
Pension costs	20,844	23,412
	574,307	568,663
Self-employed counselling consultants' costs	22,709	22,275
Redundancy costs	9,923	—
	606,939	590,938
Staff costs per function were as follows:		
Support of members of the Community and their ministry	344,804	334,096
Upkeep of the Church and administering the parish	112,309	111,535
Counselling service	149,826	145,307
	606,939	590,938

For the purposes of these accounts, no monetary value has been placed on administrative and other services provided to the charity by members of the Community.

The average number of employees during the year, analysed by function, was as follows:

	Full time equivalents		Average numbers	
	2021	2020	2021	2020
Support of members of the Community and their ministry	11	11	21	22
Upkeep of the Church and administering the parish	4	4	8	8
Counselling	3	3	7	6
	18	18	36	36

No employee earned over £60,000 (including taxable benefits but excluding employer pension contributions) during the year (2020 - none).

The trustees consider that they together with the Parish Priest, who heads the Parish Team, the Director – Head of Services of Ealing Abbey Counselling Service (EACS), the Director of the Abbey Choir and the Lay Bursar comprise the key management personnel of the charity in charge of directing and controlling, running and operating the material charitable activities on a day to day basis.

The trustees are all members of the Community and whilst their living and personal expenses are borne by the charity they receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

The Parish Priest is a member of the Community and as such does not receive any remuneration for his services to the Parish. The remuneration of the Director – Head of Services of EACS is set by the other members of EACS Management Committee i.e. the Abbot, three lay advisors and the Bursar. The remuneration of the Director of the Abbey Choir and that of the Lay Bursar is set by the Abbot, four lay advisors and the Bursar.

The total remuneration of the key management personnel during the year was £92,380 (2020 - £91,671).

10 Staff costs, key management personnel and trustees' remuneration (continued)

Transactions with trustees

No trustee received remuneration in respect to his services during the year (2020 - none)

As members of a religious community the trustees' living and personal expenses during the year were borne by the charity, but they were not reimbursed for any expenses incurred in connection with their duties during the year (2020 - £nil).

As members of The Trust of St Benedict's Abbey, Ealing, none of the trustees have resources of their own as all earnings, pensions and other income has been donated to the charity. During the year, a total of £76,279 was donated by the trustees to the charity (2020 - £91,383).

11 Taxation

The Trust of St Benedict's Abbey, Ealing is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

12 Tangible fixed assets

	Freehold land and buildings (inc. The Cloisters) £	Property improve- ments (inc. Church project) £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost					
At 1 September 2020	106,156	4,400,530	44,331	237,017	4,788,034
Additions	—	19,934	—	8,218	28,152
At 31 August 2021	<u>106,156</u>	<u>4,420,464</u>	<u>44,331</u>	<u>245,235</u>	<u>4,816,186</u>
Depreciation					
At 1 September 2020	106,137	2,192,606	43,209	203,047	2,544,999
Charge for year	—	63,060	280	19,727	83,067
At 31 August 2021	<u>106,137</u>	<u>2,255,666</u>	<u>43,489</u>	<u>222,774</u>	<u>2,628,066</u>
Net book values					
At 31 August 2021	<u>19</u>	<u>2,164,798</u>	<u>842</u>	<u>22,461</u>	<u>2,188,120</u>
At 31 August 2020	<u>19</u>	<u>2,207,924</u>	<u>1,122</u>	<u>33,970</u>	<u>2,243,035</u>

13 Fixed asset investments

	2021 £	2020 £
Freehold investment properties (see (a) below)	6,320,000	5,400,000
Programme related investments (see (b) below)	9,784,693	9,784,693
Listed investments (see (c) below)	2,403,709	2,173,444
Cash held by investment managers for reinvestment	30,328	69,185
	18,538,730	17,427,322

(a) Freehold investment properties

	2021 £	2020 £
Fair value at 1 September 2020	5,400,000	5,400,000
Revaluation	920,000	—
At 31 August 2021	6,320,000	5,400,000

Freehold investment properties were revalued as at 31 August 2021 by the trustees, having sought professional assistance, on an open market value basis assuming vacant possession. The trustees regard this as an appropriate estimate of fair value. The cost of these properties is not readily available.

(b) Programme related investments

The programme related investments comprise several properties owned by the charity which have been made available to St Benedict's School, Ealing to be used for educational purposes. These are stated at the net book value at 1 September 2012, the date that these were reclassified as programme related investments. The cost of these properties is not readily available.

(c) Listed investments and cash held for reinvestment

	2021 £	2020 £
Listed investments		
Fair (market) value at 1 September 2020	2,173,444	2,353,867
Additions at cost	541,903	444,135
Disposals at opening market value (proceeds £604,448; realised losses £12,964)	(617,412)	(668,623)
Net unrealised investment gains	305,774	44,065
Fair (market) value at 31 August 2021	2,403,709	2,173,444
Cost of listed investments at 31 August 2021	1,888,443	1,923,042

Listed investments held at 31 August 2021 comprised the following:

	2021 £	2020 £
UK equities and unitised funds	1,347,215	1,393,001
UK fixed interest and unitised funds	335,360	368,666
Overseas equities and unitised funds	643,020	297,754
Overseas fixed interest and unitised funds	58,550	114,023
Commodities and hedge funds	19,564	—
	2,403,709	2,173,444

13 Fixed asset investments (continued)

All listed investments were dealt in on a recognised stock exchange.

At 31 August 2021 listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as at that date:

	Market value of holding £	Percentage of portfolio %
M&G Global Dividend Fund Shares Class I Income units	172,004	7.2%
Schroder UK Corporate Bond Fund Shares Class C Income units	130,380	5.4%
Capita Trojan Fund	125,700	5.2%
Charities Property Fund	121,123	5.0%

2020	Market value of holding £	Percentage of portfolio %
Schroder UK Corporate Bond Fund Shares Class C Income units	158,859	7.3%
Charities Property Fund	157,708	7.3%
Capita Trojan Fund	142,470	6.6%
M&G Global Dividend Fund Shares Class I Income units	137,701	6.3%
Trojan Income Funds Share Class-S	120,204	5.5%
Schroder Strategic Credit Fund Shares-S	112,277	5.2%
Robeco BP Global; Premium Equities Shares-IB	110,914	5.1%

14 Debtors

	2021 £	2020 £
Grants receivable	15,551	32,775
Investment income receivable	8,626	13,889
Deferred rent due from St Benedict's School, Ealing (note 24)	—	82,461
Other debtors	23,462	11,877
	47,639	141,002

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	106,217	139,180
Other creditors	32,933	30,227
	139,150	169,407

15 Creditors: amounts falling due within one year (continued)

Included in accruals and deferred income is deferred income (i.e. grants received in advance) as set out below:

	2021 £	2020 £
Deferred income brought forward at 1 September 2020	23,319	8,500
Additional income deferred during the year	36,575	23,319
Brought forward funds spent in the year	(23,319)	(8,500)
Deferred income carried forward at 31 August 2021	<u>36,575</u>	<u>23,319</u>

16 Provision for liabilities

The charity participates in The Independent Schools' Pension Scheme (ISPS), a pension scheme for non-teaching staff administered by TPT Retirement Solutions (formerly known as The Pensions Trust) (see note 22).

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers report annually on their financial position and this is monitored by the scheme to ensure their financial viability. Employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Actuarial valuation at 30 September 2020

A full actuarial valuation for the scheme was carried out at 30 September 2020. This actuarial valuation was certified on 27 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the Trustee of the scheme has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 September 2019 to 31 August 2022:	£2,387,357 per annum (payable monthly and increasing by 3% on each 1 September)
From 1 September 2022 to 30 June 2032:	£2.69m per annum (payable monthly and increasing by 3% on each 1 September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

16 Provision for liabilities (continued)

Deficit contributions (continued)

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate disclosed below. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

	31 August 2021 £'000	31 August 2020 £'000	31 August 2019 £'000	31 August 2018 £'000
Present value of provision	251	277	297	325

Reconciliation of opening and closing provisions

	31 August 2021 £'000	31 August 2020 £'000
Provision at start of period	277	297
Unwinding of the discount factor (interest expense)	2	3
Deficit contribution paid	(26)	(25)
Re-measurements – impact of any change in assumptions	(2)	2
Re-measurements – amendments to the contribution schedule	—	—
	(2)	2
Provision at end of period	251	277

Statement of financial activities impact

	31 August 2021 £'000	31 August 2020 £'000
Interest expense	2	3
Re-measurements – impact of any change in assumptions	(2)	3
Re-measurements – amendments to the contribution schedule	—	—
	(2)	3
Net impact	—	6

Assumptions

	31 August 2021 % per annum	31 August 2020 % per annum	31 August 2019 % per annum	31 August 2018 % per annum
Rate of discount	1.09	0.9	1.10	1.96

16 Provision for liabilities (continued)

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The liabilities are predicted to fall due as follows:

	2021	2020
	£'000	£'000
Provision for pension scheme deficit reduction payments		
. Payable within one year	27	26
. Payable within one to two years	27	26
. Payable within two to five years	87	84
. Payable after five years	110	141
	251	277

17 Tangible fixed assets fund

	2021	2020
	£	£
At 1 September 2020	2,243,035	2,287,949
Net movement in year	(54,915)	(44,914)
At 31 August 2021	2,188,120	2,243,035

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. A decision was made to separate this fund from the general fund in recognition of the fact that the tangible fixed assets are used in the day-to-day work of the charity, and the fund value would not be easily realisable if needed to meet future contingencies.

18 Programme related investment fund

	Total
	£
At 31 August 2020 and 31 August 2021	9,784,693

This fund represents the carrying value of the charity's programme related investments. The amount has been set aside from the charity's general funds in recognition of the fact that the assets have been made available to St Benedict's School, Ealing and therefore cannot be regarded as funds that would be available to meet future contingencies.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside by the trustees out of unrestricted funds for specific purposes:

	At 1 September 2020 £	New designations £	Utilised or released £	At 31 August 2021 £
Retirement reserve	4,000,000	—	—	4,000,000
Property and strategic development fund	2,400,000	—	—	2,400,000
Parish funds	80,064	280,993	(353,558)	7,499
Other monastic activities funds	117,417	1,734	(1,468)	117,683
	6,597,481	282,727	(355,026)	6,525,182

	At 1 September 2019 £	New designations £	Utilised or released £	At 31 August 2020 £
Retirement reserve	4,000,000	—	—	4,000,000
Property and strategic development fund	2,400,000	—	—	2,400,000
Parish funds	134,827	295,491	(350,254)	80,064
Other monastic activities funds	110,595	16,173	(9,351)	117,417
	6,645,422	311,664	(359,605)	6,597,481

Retirement reserve

The retirement reserve represents monies designated by the trustees to provide for the members of the Community in their retirement. It has been calculated using actuarial principles and is reviewed regularly by the trustees in light of the reserves available.

Property and strategic development fund

The property and strategic development fund represents monies designated by the trustees to enable the implementation of the charity's strategic development plan which is in the process of being formulated. This may include decisions to repair, refurbish or replace a number of the charity's freehold premises.

Parish funds

These funds comprise monies set aside for the continued provision, and development, of activities within the Parish. The parish also received funds from the Diocese of Westminster Growing in Faith Fund of £198 (2020- £4,016). The Fund has now closed and no further amounts are expected.

Other monastic activities funds

These funds represent monies set aside for the continued provision and development of various monastic activities carried out by the members of the community.

20 Restricted funds

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

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 2021 £
Parish funds	106,587	10,606	(21,424)	95,769
Friends of Ealing Abbey Choir fund	13,663	1,592	(6,493)	8,762
Benedictine Study and Arts Centre	15,184	15,398	(18,941)	11,641
Ministry special funds - counselling	209,058	216,859	(207,668)	218,249
The Neocatechumenal Way fund	47,580	—	(28,556)	19,024
Diocese of Westminster – Growing in Faith fund	—	198	—	198
Sick and retired clergy fund	—	525	(525)	—
Church furnishings fund	10,000	—	—	10,000
Other funds	19,892	531	(2,967)	17,456
	421,964	245,709	(286,574)	381,099

	At 1 September 2019 £	Income £	Expenditure £	At 31 August 2020 £
Parish funds	100,636	6,531	(580)	106,587
Friends of Ealing Abbey Choir fund	12,510	12,220	(11,067)	13,663
Church embellishment fund	47,735	—	(47,735)	—
Benedictine Study and Arts Centre	14,255	20,134	(19,205)	15,184
Ministry special funds - counselling	205,204	216,006	(212,152)	209,058
The Neocatechumenal Way fund	56,404	810	(9,634)	47,580
Diocese of Westminster – Growing in Faith fund	13,681	4,016	(17,697)	—
Sick and retired clergy fund	—	9,575	(9,575)	—
Church furnishings fund	10,000	—	—	10,000
Other funds	31,631	1,993	(13,732)	19,892
	492,056	271,285	(341,377)	421,964

The specific purposes for which the funds are to be applied are as follows:

Parish funds

These funds comprise monies to be used for the continued provision of, and development of, specific activities within the parish. The parish also received funds from the Diocese of Westminster Growing in Faith Fund of £198 (2020-£4016). The Fund has now closed and no further amounts are expected.

Friends of Ealing Abbey Choir fund

This fund comprises monies raised by “Friends” of the choir for use towards Ealing Abbey Choir activities.

20 Restricted funds (continued)

Church Embellishment fund

This fund comprised money received from an individual donor to be used to embellish the Abbey Church. During 2020, with the express permission of the original donor, the monies within this fund were donated to another charity.

Benedictine Institute fund

This fund comprised money donated for the employment of an administrator at the Study Centre together with donations to enable disabled access or bursaries and to develop the library.

Ministry special funds

These funds comprise monies to be applied in support of the work of Ealing Abbey Counselling Service and include grants receivable, contributions from clients and donations received for the services provided.

A Health and Social Care grant of £100,000 (2020 - £100,000) was received from the Ealing Borough Council for providing services through a Counselling Consortium Partnership of five members where Ealing Abbey Counselling Service is the lead member. £36,575 (2020 - £23,319) has been deferred for use in the year to 31 August 2022. Expenditure includes payments made to members of the consortium as detailed below:

	2021 £	2020 £
Metanoia Counselling and Psychotherapy Service ('MCPS')	27,950	27,950
Bereft Bereavement Support ('Bereft')	7,500	7,500
Asian Family Counselling Service ('AFCS')	18,250	18,250
	53,700	53,700

The Neocatechumenal Way fund

The Neocatechumenal Way fund comprises monies collected by the 2nd Neocatechumenal Community in Ealing Abbey to be used to help the poor in the parish.

Diocese of Westminster – Growing in Faith fund

This fund represents grants made available by the Diocese of Westminster, Growing in Faith funds to support various of the charity's work and activities. The Fund has now closed and no further grants are expected.

The income received from the Diocese of Westminster – Growing in Faith fund during the year comprises:

	2021 £	2020 £
Monks Training General Fund	89	1,993
Sick and retired clergy fund (see below)	395	9,574
Diocese of Westminster Fund (Parish) (see above)	198	4,016
	682	15,583

20 Restricted funds (continued)

Sick and retired clergy fund

The sick and retired clergy fund comprises donations and grants received for the care of sick and retired clergy. This year's income includes £395 (2020 - £9,574) received from the Diocese of Westminster – Growing in Faith Fund (see above).

Church furnishings fund

The Church furnishings fund represents a donation received during the year to be used for furnishing the Church.

Other funds

Other funds comprise monies received for specific activities.

21 Analysis of net assets between funds

	General funds £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2021 are represented by						
Tangible fixed assets	—	2,188,120	—	—	—	2,188,120
Investments	2,354,037	—	9,784,693	6,400,000	—	18,538,730
Net current assets	(150,733)	—	—	125,182	383,039	357,488
Provision for liabilities	(251,077)	—	—	—	—	(251,077)
Total net assets	1,952,227	2,188,120	9,784,693	6,525,182	383,039	20,833,261

	General funds £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2020 are represented by						
Tangible fixed assets	—	2,243,035	—	—	—	2,243,035
Investments	1,242,629	—	9,784,693	6,400,000	—	17,427,322
Net current assets	(161,047)	—	—	197,481	421,964	458,398
Provision for liabilities	(277,131)	—	—	—	—	(277,131)
Total net assets	804,451	2,243,035	9,784,693	6,597,481	421,964	19,851,624

21 Analysis of net assets between funds (continued)

	2021 £	2020 £
Unrealised gains included above on listed investments:		
Total unrealised gains at 31 August 2021	515,266	250,402
Reconciliation of movements in unrealised gains		
Total unrealised gains at 1 September 2020	250,402	293,120
In respect to disposals in the year	(40,910)	(86,783)
Net losses arising on revaluation in the year	305,774	44,065
Total unrealised gains at 31 August 2021	515,266	250,402

The charity's investment properties were acquired many years ago and precise figures for the historical cost of the properties are not available.

22 Pension commitments

The Pensions Trust

The Trust of St Benedict's Abbey, Ealing participates in The Independent Schools' Pension Scheme (the Scheme), which is a funded multi-employer defined benefit (DB) scheme with approximately 5,200 members. The Scheme is contracted-out of the State scheme.

There are four DB structures available, namely:

- a. Final salary with a 1/60th accrual rate.
- b. Final salary with a 1/80th accrual rate.
- c. Career average revalued earnings with an 1/80th accrual rate.
- d. Career average revalued earnings with a 1/120th accrual rate.

A defined contribution (DC) benefit structure was made available from 1 September 2013.

An employer can elect to operate different benefit structures for different categories of staff.

The Trust of St Benedict's Abbey, Ealing has elected to operate the final salary with a 1/60th accrual rate benefit structure for all members as at the accounting date.

The Trustee of the Scheme commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

During the accounting period The Trust of St Benedict's Abbey, Ealing paid a joint contribution rate of 30.5% comprising employer contributions of 22.5% and member contributions of 8%.

22 Pension commitments (continued)

The Pensions Trust (continued)

As at the balance sheet date there were 5 active members of the Scheme employed by The Trust of St Benedict's Abbey, Ealing. The Trust of St Benedict's Abbey, Ealing continues to offer membership of the Scheme to its employees.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes and benefits are paid from the total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS 102 represents the employer contribution payable.

The last formal valuation of the Scheme was performed as at 30 September 2020 by a professionally qualified actuary using the Projected Unit Method was completed on 27 December 2021. The market value of the Scheme's assets at the valuation date was £201.13 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £55.15 million, equivalent to a past service funding level of 78%.

The contribution rates that apply from 1 September 2022 have been determined by reference to the Scheme's 30 September 2020 valuation. The notes below cover the assumptions used in the 2017 valuations.

2020 valuation

The valuation was carried out using the S3PMA for males and S3PFA for females with a scaling factor of 105% post-retirement. The latest release of the Continuous Mortality Investigation Bureau mortality projections, known as 'CMI_2019' were used for mortality projections, with long term improvement rates of 1.5% per annum for males and 1.25% per annum for females being used. The table below illustrates the assumed life expectancy in years for pension scheme members at age 65 using these mortality assumptions:

	Males	Females
	Assumed life expectancy in years at age 65	Assumed life expectancy in years at age 65
Non-pensioners	21.09	23.28
Pensioners	22.24	24.56

22 Pension commitments (continued)

2020 valuation

The long-term joint contribution rates required from employers and members to meet the cost of future benefit accrual were assessed at:

Benefit structure	Long-term joint contribution rate (% of pensionable salaries)
Final salary with a 1/60 th accrual rate	48.6
Final salary with a 1/80 th accrual rate	36.6
Career average revalued earnings with a 1/80 th accrual rate	35.8
Career average revalued earnings with a 1/120 th accrual rate	24.1

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

Following consideration of the results of the Scheme's 2020 actuarial valuation it was agreed that the shortfall of £55.16 million would be dealt with by the payment of deficit contributions of £2.69 million per annum from 1 September 2022 to 30 June 2032. These deficit contributions are in addition to the long-term joint contribution rates set out in the table above.

As above, the current employer and employee contribution rates for The Trust of St Benedict's Abbey, Ealing are 22.5% and 8% of pensionable salaries respectively. The allocation of the increase in total contribution required is subject to consultation at the time of signing.

If the valuation assumptions are borne out in practice this pattern of contributions should be sufficient to eliminate the past service deficit, on an ongoing funding basis, by 30 April 2030.

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

22 Pension commitments (continued)

2020 valuation (continued)

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

23 Guarantees

- ◆ The Independent Schools' Pension Scheme
With effect from 1 September 2012, the charity provided to The Pensions Trust such guarantee as it reasonably required in order to permit participation in the ISPS of those non-teaching staff who were members of the ISPS at midnight on 31 August 2012 and who transferred their employment under the legal Deed of Transfer to St Benedict's School, Ealing. The charity carries out an annual review of the guarantee provided using financial information as at 31 August of each prior year to be provided to it by St Benedict's School, Ealing by 30 November. At 31 August 2021, the guarantee provided by the charity to St Benedict's School, Ealing was £3.49 million (2020 - £3.49 million).

In addition, in the event of St Benedict's School, Ealing becoming insolvent, winding up or for any other reason withdrawing from the ISPS, the charity agreed to make good such deficit then arising in respect to those employees as may be calculated by the actuary of the ISPS.

In return for the charity providing the above guarantees, with effect from 31 August 2012 St Benedict's School, Ealing agreed not to offer membership of the defined benefit section of the ISPS to new employees or to employees who are not members of the ISPS as at 31 August 2012. St Benedict's School, Ealing agreed to not exercise any power vested in it as a participating employer of ISPS or grant any discretionary benefit that would increase the liability of the charity under the guarantees without the consent of the charity in writing, such consent not to be unreasonably withheld.

- ◆ General guarantee
In the event that the charity's auditor determines that St Benedict's School, Ealing is at risk of insolvency, the charity guarantees to:
 1. Pay any creditors of St Benedict's School, Ealing; and
 2. Provide all necessary financial support to St Benedict's School, Ealing to enable it to continue on its business.

24 Related party transactions

The charity is connected to St Benedict's School, Ealing, (Company Registration Number 8093330 (England and Wales), Charity Registration Number 1148512) ("the School"), by virtue of the fact that the two charities have some trustees in common.

The transactions between the charity and the School during the year were as follows:

- ◆ The School paid £482,134 (2020: £494,764) to the Trust being the rent for the School premises and the properties rented by School employees.
- ◆ The School paid net teaching salaries of £38,544 (2020: £32,217) to members of the Community and £5,000 (2020: £15,000) to a member of the Community who served as a School Chaplain. These salaries were gifted to the charity by the relevant members of the Community.
- ◆ At the year end, the School owed £nil to the Trust under a deferred payment plan in respect of rent, agreed to lessen the impact of Covid-19 (2020: £82,461).
- ◆ The charity also agreed to guarantee the pension liability of the Independent School's Pension scheme as well as pay all creditors and provided assistance in case of the school being declared insolvent.

There are no other related party transactions requiring disclosure (2020 – none).

25 Contingent liability

A contingent liability arises with respect to potential claims against the charity concerning the welfare of children. The amounts involved cannot be quantified at the current time. At the time of signing these accounts, the trustees have been made aware of one legal claim for the settlement of damages. Discussions continue in respect to this claim. No provision has been made within these accounts for any settlement payable and it is not possible at this stage to provide any meaningful estimate of any potential liability.

26 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by the English Benedictine Community of Ealing Abbey by virtue of the fact that the Abbot of the Community appoints the trustees. The Community does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Community are vested in the trustees of the charity, which undertake all transactions entered into in the course of the Community's charitable activities.