

Charity registration number: 282448

Patriarchal Stavropegic Monastery of Saint John the Baptist

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Just Audit & Assurance Ltd
37 Market Square
Witney
OX28 6RE

Patriarchal Stavropegic Monastery of Saint John the Baptist

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Auditors' Report	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 20

Patriarchal Stavropegic Monastery of Saint John the Baptist

Reference and Administrative Details

Trustees	The Very Reverend Archimandrite Peter The Very Reverend Archimandrite Kyrill Thomas Carter Nicholas Meade
Charity Registration Number	282448
Principal Office	The Old Rectory Tolleshunt Knights Essex CM9 8EZ
Auditor	Just Audit & Assurance Ltd 37 Market Square Witney OX28 6RE
Accountants	ReesRussell LLP Accountant 37 Market Square Witney OX28 6RE
Bankers	Barclays Bank Plc Leicester LE87 2BB Lloyds TSB Bank Plc Market Square Aylesbury BX1 1LT
Financial Adviser	Fairstone Financial Management Limited Chiltern Court Back Street Wendover HP22 6EP
Solicitors	Bawtree & Sons 65 Newland Street Witham CM8 1AB

Patriarchal Stavropegic Monastery of Saint John the Baptist

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

Objectives and activities

Objects and aims

The charity was created to provide a monastery and thereby promote the Orthodox faith. It currently numbers 14 monks, 28 nuns and 8 postulants (as at 31/12/2019: 12, 28 and 4 respectively) and accepts candidates of all nationalities. The monastery is open to the public who are welcomed to its daily services and other activities, or use its facilities for counselling and spiritual and mental regeneration. The large number of such visitors required the acquisition and conversion of additional premises for their use.

It has a bookshop for the sale of books and other articles relevant to Orthodox Christianity.

Membership of the Monastery requires taking a vow of poverty, and to enable members to fulfil their lifelong commitment to full time work, gratis, in its service, the Monastery provides for the basic needs both of active members and of those in retirement by reason of age or infirmity.

While the number of its membership is welcome, the quality of membership is not an objective capable of quantifying (as expected by the Statement of Recommended Practice). The Trustees' plans are to continue to expand the Monastery, but the number (and capabilities) of candidates is beyond the Trustees' ability to influence except insofar as the Monastery displays, by precept and example, the benefits it can offer.

Public benefit

The monastery is open to the public who are welcomed to its daily services and other activities, or use its facilities for counselling, spiritual and mental advice, offered freely by members throughout the year. Several of its members offering counselling were professionally qualified before entering monastic and so can provide assistance in a way rarely available in the public field.

The monastery also offers the public accommodation and meals without obligation even to attend its chapel or church services, to anyone wanting respite from the pressures of the outside world. The large number of visitors is the cause of its need for additional accommodation and in the anticipated future an even larger chapel within its own grounds

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Patriarchal Stavropegic Monastery of Saint John the Baptist

Trustees' Report

Impact of the pandemic

The pandemic has certainly had a great impact on our Community, With members residing within the grounds and the desire to protect all from the pandemic the decision to shut the Monastery to the public was taken with a heavy heart and this has been the case since early March 2020. Certainly, this has affected the income derived both from donations and from the sales of our bookshop. In our effort to reach out to people, during these two years of the lockdown, various steps have been made:

- a. Spiritual talks take place on a weekly basis: with the help of technology and the use of the zoom, almost one thousand participants can attend.
- b. We have increased our correspondence by mail throughout the year, but especially during the great Feasts of the year, like Christmas and Easter, in our effort to respond to people's seeking for spiritual guidance.
- c. Trying to reach out to people and counterbalance the effects of isolation, we managed to publish a significant number of books written by members of our Community including several translations into various languages of books that had been published in past years.
- d. In 2020 we began to design a page for an E-bookshop, which gives people the opportunity to have online access to the Monastery's Publications. This webpage began to function officially in August 2021.
- e. All the Church Services in our Monastery continued as normal throughout the two years of the pandemic.

Structure, governance and management

Nature of governing document

The monastery was established on 25th February 1965 by the Patriarch of Constantinople and its Founder and first Superior was The Very Reverend Archimandrite Sophrony. It was established as an English charity by a conveyance to trustees dated 1st August 1967 and a Confirmatory Deed Dealing with Charitable Status dated 18th March 1981 and registered at the Charity Commission as the Community of Saint John the Baptist under registration number 282448.

Recruitment and appointment of trustees

The power of appointing additional Trustees is vested in the Trustees

Arrangements for setting key management personnel remuneration

The V. Rev. Archim. Peter and The V. Rev. Archim. Kyrill are members of the Monastery, and as such, their living and other expenses throughout the year were borne by the Charity. No Trustee received any remuneration or reimbursement of expenses during the current or previous year.

With the consent of the Charity Commission, the Monastery has paid a premium for Trustees' insurance. The charge in these accounts is £2,500 (2019 £2,500) including Insurance Premium Tax.

Organisational structure

The day-to-day activities are in the hands of the Superior of the Monastery, a permanent appointment made by common consent and election of its members. The Monastery is directly responsible to the Patriarch of Constantinople.

Patriarchal Stavropegic Monastery of Saint John the Baptist

Trustees' Report

Major risks and management of those risks

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

Financial instruments

Objectives and policies

Investment policy and reserves

As the members of the Monastery can expect it to support them for the whole of their lives, the potential long-term revenue expenditure is substantial. There can be no guarantee that the current level of donations will continue indefinitely. Therefore, the Trustees' policy is to invest on a long term basis and fund even capital expenditure out of surplus investment income. If, as is hoped, the Monastery expands and/or attracts more visitors even more capital expenditure will be required, which will also have to be funded from its investments.

The large number of visitors the Monastery receives already stretch its facilities and a larger chapel and additional residential accommodation are already seen to be required. With this in mind, the Trustees' objectives are to maximise total funds on a long-term basis with a wide range of investments of moderate risk (with an appropriate proportion in Government Stock) leaving social, environmental and ethical considerations to the managers of the funds in which they invest.

Investment Powers

Investment decisions were taken in accordance with the provisions of the Trustee Act 2011.

The annual report was approved by the trustees of the charity on ²³⁻³⁻²²..... and signed on its behalf by:

.....
The Very Reverend Archimandrite Peter
Trustee

.....
The Very Reverend Archimandrite Kyrill
Trustee

.....
Thomas Carter
Trustee

.....
Nicholas Meade
Trustee

Patriarchal Stavropegic Monastery of Saint John the Baptist

Statement of Trustees' Responsibilities


The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.


The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.


The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 annual report was approved by the trustees of the charity on ²³⁻³⁻²²..... and signed on its behalf by:


.....
The Very Reverend Archimandrite Peter
Trustee


.....
Thomas Carter
Trustee


.....
The Very Reverend Archimandrite Kyrill
Trustee


.....
Nicholas Meade
Trustee

Patriarchal Stavropegic Monastery of Saint John the Baptist

Independent Auditor's Report to the Members of Patriarchal Stavropegic Monastery of Saint John the Baptist

Opinion

We have audited the financial statements of Patriarchal Stavropegic Monastery of Saint John the Baptist (the 'charity') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Patriarchal Stavropegic Monastery of Saint John the Baptist

Independent Auditor's Report to the Members of Patriarchal Stavropegic Monastery of Saint John the Baptist

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

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

Patriarchal Stavropegic Monastery of Saint John the Baptist

Independent Auditor's Report to the Members of Patriarchal Stavropegic Monastery of Saint John the Baptist

Our assessment focused on key laws and regulations the Charity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

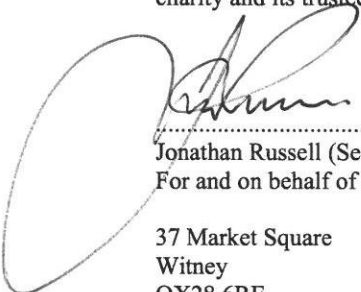
We are not responsible for preventing irregularities. Our approach to detect irregularities included, but was not limited to, the following:

- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing of controls;
- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management override of controls including evaluating the business rationale of significant transactions outside the normal course of business and reviewing estimates for bias.

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

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Russell (Senior Statutory Auditor)

For and on behalf of Just Audit & Assurance Ltd, Statutory Auditor

37 Market Square
Witney
OX28 6RE

Date: 11 April 2022

Just Audit & Assurance Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Patriarchal Stavropegic Monastery of Saint John the Baptist

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted 2020 £	Unrestricted 2019 £
Income and Endowments from:			
Donations and legacies	2	566,719	644,442
Charitable activities	3	69,660	185,530
Investment income	4	<u>271,660</u>	<u>228,364</u>
Total Income		<u>908,039</u>	<u>1,058,336</u>
Expenditure on:			
Raising funds	5	(23,339)	(7,330)
Charitable activities	6	(476,864)	(549,155)
Governance costs	7	<u>(3,472)</u>	<u>(3,304)</u>
Total Expenditure		<u>(503,675)</u>	<u>(559,789)</u>
Gains/losses on investment assets		<u>1,729,272</u>	<u>2,421,448</u>
Net movement in funds		2,133,636	2,919,995
Reconciliation of funds			
Total funds brought forward		<u>23,864,179</u>	<u>20,944,184</u>
Total funds carried forward	16	<u><u>25,997,815</u></u>	<u><u>23,864,179</u></u>

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

The funds breakdown for 2019 is shown in note 16.


Patriarchal Stavropegic Monastery of Saint John the Baptist

(Registration number: 282448)

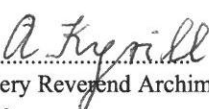
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	3,529,304	3,530,146
Investments	11	<u>20,894,602</u>	<u>19,020,702</u>
		<u>24,423,906</u>	<u>22,550,848</u>
Current assets			
Stocks	12	174,165	167,153
Debtors	13	18,758	27,887
Cash at bank and in hand		<u>1,450,310</u>	<u>1,167,814</u>
		1,643,233	1,362,854
Creditors: Amounts falling due within one year	14	<u>(69,324)</u>	<u>(49,523)</u>
Net current assets		<u>1,573,909</u>	<u>1,313,331</u>
Net assets		<u>25,997,815</u>	<u>23,864,179</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>25,997,815</u>	<u>23,864,179</u>
Total funds	16	<u>25,997,815</u>	<u>23,864,179</u>


The annual report was approved by the trustees of the charity on 23-3-22 and signed on its behalf by:




 The Very Reverend Archimandrite Peter
 Trustee



 The Very Reverend Archimandrite Kyrill
 Trustee



 Thomas Carter
 Trustee



 Nicholas Meade
 Trustee

Patriarchal Stavropegic Monastery of Saint John the Baptist

Cash Flow Statement for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash income		2,133,636	2,919,995
Adjustments to cash flows from non-cash items			
Depreciation	5	842	1,123
Investment income	4	(271,660)	(228,364)
Revaluation of investments		<u>(1,729,272)</u>	<u>(2,421,448)</u>
		133,546	271,306
Working capital adjustments			
Increase in stocks	12	(7,012)	(3,186)
Decrease/(increase) in debtors	13	9,129	(1,277)
Increase in creditors	14	<u>19,801</u>	<u>19,388</u>
Net cash flows from operating activities		<u>155,464</u>	<u>286,231</u>
Cash flows from investing activities			
Interest receivable and similar income	4	271,660	228,364
Purchase of tangible fixed assets	10	-	(6,897)
Purchase of investments	11	<u>(144,628)</u>	<u>(237,626)</u>
Net cash flows from investing activities		<u>127,032</u>	<u>(16,159)</u>
Net increase in cash and cash equivalents		282,496	270,072
Cash and cash equivalents at 1 January		<u>1,167,814</u>	<u>897,742</u>
Cash and cash equivalents at 31 December		<u><u>1,450,310</u></u>	<u><u>1,167,814</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 12 to 20 form an integral part of these financial statements.

Patriarchal Stavropegic Monastery of Saint John the Baptist

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

The financial statements 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Patriarchal Stavropegic Monastery of Saint John the Baptist meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are credited when received. Legacies are credited when there is certainty of receipt and the amount can be measured with reasonable certainty.

As well as a legacy of £125,596 previously received, the Monastery has been expecting a further amount, estimated at £30,000, representing income which arose in the period from when the legacy should have been received but the Executor died and legal formalities have yet to be concluded; the amount and timing being uncertain, nothing is included within these accounts.

Bookshop

The Statement of Recommended Practice requires the shop sales and expenses to be shown gross in the accounts, as separate income and expenditure, not set against each other. The latter comprises only the net cost of goods sold, without any apportionment of overhead expenses, which have been ignored. The net profit on sales, on this basis, was £91,239 (2018 £117,327).

The bookshop only sells items directly connected with the charity's primary purpose, mainly books and icons.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. Irrecoverable VAT is included with the item of expense to which it relates.

Patriarchal Stavropegic Monastery of Saint John the Baptist

Notes to the Financial Statements for the Year Ended 31 December 2020

Education Costs

As well as the direct costs of studies by members of the Monastery, there is considerable expenditure on the provision of books for Children and other, which is therefore not considered to be part of the shop expenses.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Its trading activity is restricted to books and other items relating directly to Orthodox Christianity and all its income is therefore exempt from taxation under Part 10, Income Tax Act 2007.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Motor vehicles

Furniture, furnishings and equipment

Freehold land and buildings

Depreciation method and rate

25% reducing balance

Written off as incurred

Where used for the Charity's own purpose are not depreciated but are shown at cost, or estimated value at the time of receipt in the case of gifts.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Patriarchal Stavropegic Monastery of Saint John the Baptist

Notes to the Financial Statements for the Year Ended 31 December 2020

Bookshop Stock

Stock is valued at the lower of cost and realisable value, after due regard for excessive holdings which are not expected to be sold in the foreseeable future.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Patriarchal Stavropegic Monastery of Saint John the Baptist

Notes to the Financial Statements for the Year Ended 31 December 2020

2 Income from donations and legacies

	Unrestricted	
	Total	Total
	2020	2019
	£	£
Voluntary income		
Donations and legacies	526,852	569,298
Gift aid reclaimed	13,912	39,621
Pensions	20,383	28,494
Royalties	5,572	7,029
	<u>566,719</u>	<u>644,442</u>

3 Income from charitable activities

	Unrestricted	
	Total	Total
	2020	2019
	£	£
Bookshop	<u>69,660</u>	<u>185,530</u>

4 Investment income

	Unrestricted	
	Total	Total
	2020	2019
	£	£
Other investment income	<u>271,660</u>	<u>228,364</u>

5 Expenditure on raising funds

Investment management costs

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Other investment management costs; Administration of the investments	<u>23,339</u>	<u>23,339</u>	<u>7,330</u>
	<u>23,339</u>	<u>23,339</u>	<u>7,330</u>

Patriarchal Stavropegic Monastery of Saint John the Baptist

Notes to the Financial Statements for the Year Ended 31 December 2020

			Total costs £
6 Expenditure on charitable activities	Unrestricted		
	General £	Total 2020 £	Total 2019 £
Bookshop	23,616	23,616	94,291
Activities undertaken directly	453,248	453,248	454,864
	<u>476,864</u>	<u>476,864</u>	<u>549,155</u>
			Total expenditure £

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Audit fees			
Audit of the financial statements	3,472	3,472	3,304
	<u>3,472</u>	<u>3,472</u>	<u>3,304</u>

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

The Very Reverend Archimandrite Kyrill

The Very Reverend Archimandrite Kyrill is a member of the Monastery and as such his living and other expenses during the year were borne by the charity.

The Very Reverend Archimandrite Peter

The Very Reverend Archimandrite Peter is a member of the Monastery, and as such, his living and other expenses throughout the year were borne by the Charity

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Patriarchal Stavropegic Monastery of Saint John the Baptist

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Land and buildings £	Motor vehicles £	Total £
Cost			
At 1 January 2020	3,526,778	53,156	3,579,934
At 31 December 2020	3,526,778	53,156	3,579,934
Depreciation			
At 1 January 2020	-	49,788	49,788
Charge for the year	-	842	842
At 31 December 2020	-	50,630	50,630
Net book value			
At 31 December 2020	3,526,778	2,526	3,529,304
At 31 December 2019	3,526,778	3,368	3,530,146

The Church of All Saints, Tolleshunt Knights, Essex was given to the Monastery by the Church Commissioners on 31st December 1970 and being of an historic nature, conventional valuation techniques cannot be applied and no value is therefore included in the accounts. Other properties are not depreciated on the ground that it would be immaterial, having regard to the long remaining economic life of the buildings.

Patriarchal Stavropegic Monastery of Saint John the Baptist

Notes to the Financial Statements for the Year Ended 31 December 2020

11 Fixed asset investments

Other investments

	Listed investments £
Cost or Valuation	
At 1 January 2020	19,020,702
Revaluation	1,729,272
Additions	<u>144,628</u>
At 31 December 2020	<u>20,894,602</u>
Net book value	
At 31 December 2020	<u>20,894,602</u>
At 31 December 2019	<u>19,020,702</u>

	2020 £	2019 £
Material investments included therein were as follows:		
British Government Stocks	1,597,989	1,618,508
M&G Charifund Units	326,024	837,016
JP Morgan Strategic Equity Institutional Income Shares	311,103	1,197,915
JP Morgan Europe Shares	311,177	1,327,161
Natixis Loomis Sayles US Equity Leaders Fund	378,300	-
UBS US Growth Class C (Acc)	376,606	-
HSBC American Index C (Inc)	374,435	-

12 Stock

	2020 £	2019 £
Stocks	<u>174,165</u>	<u>167,153</u>

13 Debtors

	2020 £	2019 £
Trade debtors	3,212	862
Prepayments	-	2,025
Other debtors	<u>15,546</u>	<u>25,000</u>
	<u>18,758</u>	<u>27,887</u>

Patriarchal Stavropegic Monastery of Saint John the Baptist

Notes to the Financial Statements for the Year Ended 31 December 2020

14 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	36,790	23,196
VAT	146	5,994
Other creditors	18,071	1,200
Accruals	14,317	19,133
	<u>69,324</u>	<u>49,523</u>

15 Future expenditure

At 31 December 2020 the Trustees had authorised a sum of £60,000 for development work concerning The Oaks of which approximately £22,000 has been applied to date.

16 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted					
General	<u>23,864,179</u>	<u>908,039</u>	<u>(503,675)</u>	<u>1,729,272</u>	<u>25,997,815</u>

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Unrestricted					
General	<u>20,944,184</u>	<u>1,058,336</u>	<u>(559,789)</u>	<u>2,421,448</u>	<u>23,864,179</u>

Patriarchal Stavropegic Monastery of Saint John the Baptist

Notes to the Financial Statements for the Year Ended 31 December 2020

17 Analysis of net assets between funds

	Unrestricted funds 2020 £
Tangible fixed assets	3,529,304
Fixed asset investments	20,894,602
Current assets	1,643,233
Current liabilities	<u>(69,324)</u>
Total net assets	<u><u>25,997,815</u></u>
	Unrestricted funds 2019 £
Tangible fixed assets	3,530,146
Fixed asset investments	19,020,702
Current assets	1,362,854
Current liabilities	<u>(49,523)</u>
Total net assets	<u><u>23,864,179</u></u>

Patriarchal Stavropegic Monastery of Saint John the Baptist

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
Income and Endowments from:		
Donations and legacies (analysed below)	566,719	644,442
Charitable activities (analysed below)	69,660	185,530
Investment income (analysed below)	271,660	228,364
Total income	908,039	1,058,336
Expenditure on:		
Raising funds (analysed below)	(23,339)	(7,330)
Charitable activities (analysed below)	(476,864)	(549,155)
Governance costs	(3,472)	(3,304)
Total expenditure	(503,675)	(559,789)
Gains/losses on investment assets (analysed below)	1,729,272	2,421,448
Net income	2,133,636	2,919,995
Net movement in funds	2,133,636	2,919,995
Reconciliation of funds		
Total funds brought forward	23,864,179	20,944,184
Total funds carried forward	25,997,815	23,864,179

Patriarchal Stavropegic Monastery of Saint John the Baptist

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
<i>Donations and legacies</i>		
Pensions	20,383	28,494
Appeals and donations	526,852	569,298
Gift Aid tax reclaimed	13,912	39,621
Royalties	5,572	7,029
	<u>566,719</u>	<u>644,442</u>
<i>Charitable activities</i>		
Sales of purchased goods	69,660	185,530
	<u>69,660</u>	<u>185,530</u>
<i>Investment income</i>		
Income from other investments	271,660	228,364
	<u>271,660</u>	<u>228,364</u>
<i>Charitable Activities</i>		
<i>Bookshop</i>		
Purchases	23,616	94,291
	<u>23,616</u>	<u>94,291</u>
<i>Other charitable activities</i>		
Depreciation of motor vehicles	842	1,123
Property repairs	169,121	89,877
Maintenance charges	61,907	71,186
Staff training	2,984	1,326
Staff welfare	144,559	197,543
Equipment repairs and renewals	25,479	44,650
Exceptional administrative expenses	48,356	49,159
	<u>453,248</u>	<u>454,864</u>
Charitable Activities total expenditure	<u>476,864</u>	<u>549,155</u>
<i>Raising funds</i>		
Administration of investments	23,339	7,330
	<u>23,339</u>	<u>7,330</u>
<i>Gains/losses on investment assets</i>		
(Gain)/loss on programme related investments	<u>1,729,272</u>	<u>2,421,448</u>