

CHRIST THE SAVIOUR MONASTIC TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

CHRIST THE SAVIOUR MONASTIC TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Father Colin Brother Christopher Mark Father Peter
Charity number	294102
Registered office	The Monastery of the Holy Trinity Cuttinglye Lane Crawley Down West Sussex England RH10 4LH
Independent examiner	Alexandra Durrant Limited 10A-12A High Street East Grinstead West Sussex RH19 3AW

CHRIST THE SAVIOUR MONASTIC TRUST

CONTENTS

	Page
Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

CHRIST THE SAVIOUR MONASTIC TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity was founded by the Community of the Servants of the Will of God with the purpose of maintaining a centre in which may be incorporated a chapel and library, a conference house and a residence for a warden, staff and students of the advancement of the Christian religion by such means consistent with the character of a life of prayer and monastic discipline as the trustees may decide. This purpose may include the provision of opportunities for training for the parochial ministry by the study of urban areas and the pastoral structures and methods most appropriate for ministering to them, for the production, translation and dissemination of Christian literature and for ecumenical dialogue and contacts.

Significant activities

The trust continues to provide financial support for a House of Prayer in Scotland. It also handles monies for a Committee of Religious.

Charitable trading continues with the publication of theological literature, lectionary and service booklets with music

Public benefit

The trustees are aware of the Charity Commission's guidance on public benefit in The Advancement of Religion for the Public Benefit and have had regard to it in their administration of the charity.

Financial review

The trustees are pleased to report that for the year to 31 March 2021 incoming resources exceeded resources expended giving a surplus of £12,218 (2020 – surplus £8,995) before taking into account gains/losses on investments. The sale of investments in the year by the investment advisers resulted in a net realised gain of £1,572 (2020 - loss £6,458).

Income from investments was £26,321 (2020 - £29,584) and the cost of investment management was £7,791 (2020 - £10,127).

Income from charitable trading, being the sale of books, publications, mounted icons, prints and prayer ropes decreased to £345 (2020 - £2,285). Income from donations increased to £1,785 (2020 - £1,778).

Reserves policy

The trustees aim to maintain adequate reserves to cover planned expenditure for the forthcoming year and to set aside funds for future projects.

Structure, governance and management

Governing document

The charity is governed by a Trust Deed dated 24 March 1986 as amended by a scheme of the Charity Commissioners dated 13 February 2005

CHRIST THE SAVIOUR MONASTIC TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees who served during the year and up to the date of signature of the financial statements were:

Father Colin

Brother Christopher Mark

Father Peter

Recruitment and appointment of new trustees

The charity is run on a day to day basis by the trustees. New trustees would be recruited from within the Community of the Servants of the Will of God, and would undertake an induction to brief them on their legal obligations under charity law, the charity's objectives and activities and recent financial performance.

Statement of trustees responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees report was approved by the Board of Trustees.



Father Colin

Trustee

Dated: 15 December 2021

CHRIST THE SAVIOUR MONASTIC TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHRIST THE SAVIOUR MONASTIC TRUST

I report to the trustees on my examination of the financial statements of Christ the Saviour Monastic Trust (the trust) for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

Alexandra Durrant Limited
10A-12A High Street
East Grinstead
West Sussex
RH19 3AW



Dated: 15 December 2021

CHRIST THE SAVIOUR MONASTIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>							
Donations and legacies	3	1,635	150	1,785	1,340	438	1,778
Charitable activities	4	345	-	345	2,285	-	2,285
Investments	5	26,312	9	26,321	29,562	22	29,584
Total income		28,292	159	28,451	33,187	460	33,647
<u>Expenditure on:</u>							
Raising funds	6	8,013	-	8,013	11,101	-	11,101
Charitable activities	7	7,770	450	8,220	12,661	890	13,551
Total resources expended		15,783	450	16,233	23,762	890	24,652
Net gains/(losses) on investments	11	404,245	-	404,245	(120,736)	-	(120,736)
Net movement in funds		416,754	(291)	416,463	(111,311)	(430)	(111,741)
Fund balances at 1 April 2020		998,934	1,095	1,000,029	1,110,245	1,525	1,111,770
Fund balances at 31 March 2021		1,415,688	804	1,416,492	998,934	1,095	1,000,029

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CHRIST THE SAVIOUR MONASTIC TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	13		1,400,044		978,703
Current assets					
Debtors	15	966		785	
Cash at bank and in hand		24,426		27,693	
		25,392		28,478	
Creditors: amounts falling due within one year	16	(8,944)		(7,152)	
Net current assets			16,448		21,326
Total assets less current liabilities			1,416,492		1,000,029
Income funds					
Restricted funds	17		804		1,095
Unrestricted funds			1,415,688		998,934
			1,416,492		1,000,029

The financial statements were approved by the Trustees on 15 December 2021



Father Colin
Trustee

CHRIST THE SAVIOUR MONASTIC TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Christ the Saviour Monastic Trust is a trust incorporated in England and Wales. The registered office is The Monastery, Cuttinglye Lane, Crawley Down, Crawley, RH10 4LH.

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

Income is recognised when the trust is legally entitled to it and it is probable that income will be received.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

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

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

Computers	33% on cost
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CHRIST THE SAVIOUR MONASTIC TRUST

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

(Continued)

1 Accounting policies

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

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

1.9 Taxation

The trust is exempt from tax on its charitable activities.

1.10 Governance costs

Governance costs comprise all costs incurred in the governance of the trust. These costs include costs relating to the independent examination together with overheads.

1.11 Charitable activities

Charitable activities include the direct costs of the activities and related depreciation of tangible fixed assets.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	1,635	150	1,785	1,340	438	1,778

CHRIST THE SAVIOUR MONASTIC TRUST

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

4 Charitable activities

	Charitable trading 2021 £	Charitable trading 2020 £
Charitable trading	345	2,285

5 Investments

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from listed investments	26,303	-	26,303	29,499	-	29,499
Interest receivable	9	9	18	63	22	85
	<u>26,312</u>	<u>9</u>	<u>26,321</u>	<u>29,562</u>	<u>22</u>	<u>29,584</u>

6 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Trading costs</u>		
Purchases	222	974
<u>Investment management</u>	<u>7,791</u>	<u>10,127</u>
	<u>8,013</u>	<u>11,101</u>

CHRIST THE SAVIOUR MONASTIC TRUST

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

7 Charitable activities

	Charitable activities 2021 £	Charitable activities 2020 £
Computer & printing costs	1,862	2,543
Subscriptions	116	282
Sundries	9	-
Website costs	90	514
Conferences	-	578
Support for house of prayer	450	312
Grants & educational support	2,020	5,632
	<u>4,547</u>	<u>9,861</u>
Share of governance costs (see note 8)	3,673	3,690
	<u>8,220</u>	<u>13,551</u>
Analysis by fund		
Unrestricted funds	7,770	12,661
Restricted funds	450	890
	<u>8,220</u>	<u>13,551</u>

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Bank charges	-	45	45	-	62	62
Rent	-	2,500	2,500	-	2,500	2,500
Independent examination fees	-	1,128	1,128	-	1,128	1,128
	<u>-</u>	<u>3,673</u>	<u>3,673</u>	<u>-</u>	<u>3,690</u>	<u>3,690</u>
Analysed between Charitable activities	-	3,673	3,673	-	3,690	3,690

Governance costs includes payments to the auditors of £1,128 (2020- £1,128) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

CHRIST THE SAVIOUR MONASTIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	402,673	(114,278)
Gain/(loss) on sale of investments	1,572	(6,458)
	<u>404,245</u>	<u>(120,736)</u>

12 Tangible fixed assets

	Fixtures and fittings £	Computers £	Library £	Total £
Cost				
At 1 April 2020	17,013	129,561	4,624	151,198
At 31 March 2021	<u>17,013</u>	<u>129,561</u>	<u>4,624</u>	<u>151,198</u>
Depreciation and impairment				
At 1 April 2020	17,013	129,561	4,624	151,198
At 31 March 2021	<u>17,013</u>	<u>129,561</u>	<u>4,624</u>	<u>151,198</u>
Carrying amount				
At 31 March 2021	-	-	-	-
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

CHRIST THE SAVIOUR MONASTIC TRUST

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

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	978,703
Additions	56,787
Valuation changes	402,673
Disposals	(38,119)
	<u>1,400,044</u>
At 31 March 2021	
Carrying amount	
At 31 March 2021	<u>1,400,044</u>
	<u>978,703</u>
At 31 March 2020	

Brewin Dolphin act as investment advisers to the trust. The investments are held to provide investment return and to generate funds to support charitable activities. Funds have been invested in a mixed portfolio of UK investments quoted on The London Stock Exchange. At 31 March 2021 investments, at market value, comprised:

UK bonds:	£137,026
UK equities and unit trusts:	£1,263,018

There were no investment assets held outside the UK.

14 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>1,400,044</u>	<u>978,703</u>
15 Debtors	2021 £	2020 £
Amounts falling due within one year:		
	966	785
Other debtors	<u></u>	<u></u>
16 Creditors: amounts falling due within one year	2021 £	2020 £
	93	450
Other creditors	8,851	6,702
Accruals and deferred income	<u>8,944</u>	<u>7,152</u>

CHRIST THE SAVIOUR MONASTIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Restricted funds

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

	Movement in funds			Movement in funds			
	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£	£
RooT	1,325	22	(577)	770	9	-	779
Fir Chlis	200	438	(313)	325	150	(450)	25
	<u>1,525</u>	<u>460</u>	<u>(891)</u>	<u>1,095</u>	<u>159</u>	<u>(450)</u>	<u>804</u>

Fir Chlis - This fund provides support for the House of Prayer in Scotland.

RooT - This fund provides support for a Committee of Religious

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Investments	1,400,044	-	1,400,044	978,703	-	978,703
Current assets/ (liabilities)	15,644	804	16,448	20,231	1,095	21,326
	<u>1,415,688</u>	<u>804</u>	<u>1,416,492</u>	<u>998,934</u>	<u>1,095</u>	<u>1,000,029</u>

19 Related party transactions

Lobswood Limited provides office facilities to the charity. The trustees of the charity are also directors together with others of Lobswood Limited. During the year rent payments of £2,500 (2020 - £2,500) were made to Lobswood Limited.

