

Charity registration number 294102

CHRIST THE SAVIOUR MONASTIC TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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	Darren Harding ACA FCCA DChA Alexandra Durrant 10A-12A High Street East Grinstead West Sussex RH19 3AW

CHRIST THE SAVIOUR MONASTIC TRUST

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CHRIST THE SAVIOUR MONASTIC TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 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.

Achievements and performance

The trustees made three grants during the year. The first was to a charity in the Anglican Church in Madagascar, for encouraging young people to develop their education and skills. The second to a charity in this country called Discovering Prayer, which provides on-line resources for prayer and meditation. This has been much used during the recent lockdowns. The third was to a priest in the Church of England, who is writing a PhD on the theology of vocation, particularly related to religious communities. The grant was to help him with his accommodation costs.

Financial review

The trustees are pleased to report that for the year to 31 March 2022 incoming resources exceeded resources expended giving a surplus of £12,505 (2021 – surplus £12,218) 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 £16,461 (2021 - gain £1,572).

Income from investments was £39,183 (2021 - £26,321) and the cost of investment management was £10,559 (2021 - £7,791).

Income from charitable trading, being the sale of books, publications, mounted icons, prints and prayer ropes increased to £1,336 (2021 - £345). Income from donations decreased to £1,066 (2021 - £1,785).

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 2003.

CHRIST THE SAVIOUR MONASTIC TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

.....*Colin Hope*.....

Father Colin

Trustee

Dated: *7 October 2022*

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 2022.

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

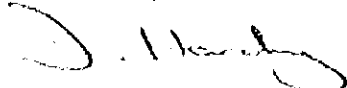
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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.



Darren Harding ACA FCCA DChA
Alexandra Durrant
10A-12A High Street
East Grinstead
West Sussex
RH19 3AW

Dated: 10 October 2022

CHRIST THE SAVIOUR MONASTIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	3	928	138	1,066	1,635	150	1,785
Charitable activities	4	1,336	-	1,336	345	-	345
Investments	5	39,180	3	39,183	26,312	9	26,321
Total income		41,444	141	41,585	28,292	159	28,451
Expenditure on:							
Raising funds	6	11,178	-	11,178	8,013	-	8,013
Charitable activities	7	17,624	278	17,902	7,770	450	8,220
Total expenditure		28,802	278	29,080	15,783	450	16,233
Net gains/(losses) on investments	11	91,145	-	91,145	404,245	-	404,245
Net movement in funds		103,787	(137)	103,650	416,754	(291)	416,463
Fund balances at 1 April 2021		1,415,688	804	1,416,492	998,934	1,095	1,000,029
Fund balances at 31 March 2022		1,519,475	667	1,520,142	1,415,688	804	1,416,492

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

All income and expenditure derive from continuing activities.

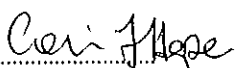
CHRIST THE SAVIOUR MONASTIC TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	13		1,481,192		1,400,044
Current assets					
Debtors	15	1,144		966	
Cash at bank and in hand		49,515		24,426	
		50,659		25,392	
Creditors: amounts falling due within one year	16	(11,709)		(8,944)	
Net current assets			38,950		16,448
Total assets less current liabilities			1,520,142		1,416,492
Income funds					
Restricted funds	17		667		804
Unrestricted funds			1,519,475		1,415,688
			1,520,142		1,416,492

The financial statements were approved by the Trustees on 7 October 2022



 Father Colin
 Trustee

CHRIST THE SAVIOUR MONASTIC TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 £.

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.

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.

CHRIST THE SAVIOUR MONASTIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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:

Fixtures and fittings	33% on cost
Computers	33% on cost
Library	33% on cost

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.

Key sources of estimation uncertainty

Investments

Valuation of investments at market value, based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

CHRIST THE SAVIOUR MONASTIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	928	138	1,066	1,635	150	1,785

4 Charitable activities

	Charitable trading 2022 £	Charitable trading 2021 £
Charitable trading	1,336	345

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Income from listed investments	39,172	-	39,172	26,303	-	26,303
Interest receivable	8	3	11	9	9	18
	39,180	3	39,183	26,312	9	26,321

6 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Trading costs		
Purchases	619	222
Investment management	10,559	7,791
	11,178	8,013

CHRIST THE SAVIOUR MONASTIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities

	Charitable activities 2022 £	Charitable activities 2021 £
Computer & printing costs	2,135	1,862
Subscriptions	312	116
Sundries	16	9
Website costs	90	91
Support for house of prayer	450	449
Grants & educational support	11,424	2,020
Administration costs	128	-
	<u>14,232</u>	<u>4,547</u>
Share of governance costs (see note 8)	3,670	3,673
	<u>17,902</u>	<u>8,220</u>
Analysis by fund		
Unrestricted funds	17,624	7,770
Restricted funds	278	450
	<u>17,902</u>	<u>8,220</u>

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Bank charges	-	42	42	-	45	45
Rent	-	2,500	2,500	-	2,500	2,500
Independent examination fees	-	1,128	1,128	-	1,128	1,128
	<u>-</u>	<u>3,670</u>	<u>3,670</u>	<u>-</u>	<u>3,673</u>	<u>3,673</u>
Analysed between						
Charitable activities	-	3,670	3,670	-	3,673	3,673
	<u>-</u>	<u>3,670</u>	<u>3,670</u>	<u>-</u>	<u>3,673</u>	<u>3,673</u>

Governance costs includes payments to the Independent Examiners of £1,128 (2021- £1,128) for the independent examination.

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 2022

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

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

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	74,684	402,673
Gain/(loss) on sale of investments	16,461	1,572
	91,145	404,245

12 Tangible fixed assets

	Fixtures and fittings £	Computers £	Library £	Total £
Cost				
At 1 April 2021	17,013	129,561	4,624	151,198
At 31 March 2022	17,013	129,561	4,624	151,198
Depreciation and impairment				
At 1 April 2021	17,013	129,561	4,624	151,198
At 31 March 2022	17,013	129,561	4,624	151,198
Carrying amount				
At 31 March 2022	-	-	-	-
At 31 March 2021	-	-	-	-

CHRIST THE SAVIOUR MONASTIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	1,400,044
Additions	89,258
Valuation changes	74,684
Disposals	(82,794)
At 31 March 2022	1,481,192
Carrying amount	
At 31 March 2022	1,481,192
At 31 March 2021	1,400,044

Historical cost

At 31 December 2022: £833,436

At 31 December 2021: £508,294

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 2022 investments held at 5% or more of the market value, comprised:

BMO Fund Mgmt Ltd BMO Responsible UK Equity 2: £164,103

Law Debenture Cord Ord GBP0.05: £101,758

JPMorgan Amer IT Ord GBP0.05: £172,704

Edentree Inv Mgmt Resp and Sust Eurp Eqty A: £97,061

Scot Mort Inv Tst Ord GBP0.05: £162,108

There were no investment assets held outside the UK.

14	Financial instruments	2022 £	2021 £
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	1,481,192	1,400,044
15	Debtors	2022 £	2021 £
	Amounts falling due within one year:		
	Other debtors	1,144	966

CHRIST THE SAVIOUR MONASTIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	79	93
Accruals	11,630	8,851
	<u>11,709</u>	<u>8,944</u>

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:

	Balance at 1 April 2020 £	Movement in funds		Balance at 1 April 2021 £	Movement in funds		Balance at 31 March 2022 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	
RooT	770	9	-	779	3	(128)	654
Fir Chlis	325	150	(450)	25	138	(150)	13
	<u>1,095</u>	<u>159</u>	<u>(450)</u>	<u>804</u>	<u>141</u>	<u>(278)</u>	<u>667</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 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Investments	1,481,192	-	1,481,192	1,400,044	-	1,400,044
Current assets/(liabilities)	38,283	667	38,950	15,644	804	16,448
	<u>1,519,475</u>	<u>667</u>	<u>1,520,142</u>	<u>1,415,688</u>	<u>804</u>	<u>1,416,492</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 (2021 - £2,500) were made to Lobswood Limited.

