

CHRIST THE SAVIOUR MONASTIC TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT

CHRIST THE SAVIOUR MONASTIC TRUST

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CHRIST THE SAVIOUR MONASTIC TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 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 to two charities and a not-for-profit organisation. The grants provided were as follows:

- Discovering Prayer, a charity which provides on-line resources for prayer and meditation. The increased interest for this during the lockdowns has remained and the charity is expanding its resources.
- Archbishop Rowan William Hermitage Trust (a non-for-profit organistaion) were provided with a grant for the printing of booklets and newsletters.
- Morning Star Trust (a charity) were also provided with a grant for the printing of booklets and newsletters.

Financial review

The trustees are pleased to report that for the year to 31 March 2024 incoming resources exceeded resources expended giving a surplus of £25,177 (2023 – surplus £18,921) before taking into account gains/losses on investments. The sale of investments in the year by the investment advisers resulted in a net realised loss of £7,324 (2023 - loss £29,312).

Income from investments was £41,477 (2023 - £38,345) and the cost of investment management was £9,669 (2023 - £9,480).

Income from charitable trading, being the sale of books, publications, mounted icons, prints and prayer ropes decreased to £1,094 (2023 - £1,228). Income from donations decreased to £1,226 (2023 - £4,200).

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 2024

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: 20 November 2024

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 2024.

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
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: 16 December 2024

CHRIST THE SAVIOUR MONASTIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	226	1,000	1,226	1,700	2,500	4,200
Charitable activities	4	1,094	-	1,094	1,228	-	1,228
Investments	5	41,362	115	41,477	38,279	66	38,345
Total income		<u>42,682</u>	<u>1,115</u>	<u>43,797</u>	<u>41,207</u>	<u>2,566</u>	<u>43,773</u>
Expenditure on:							
Raising funds	6	10,056	-	10,056	9,480	-	9,480
Charitable activities	7	7,866	698	8,564	14,595	777	15,372
Total expenditure		<u>17,922</u>	<u>698</u>	<u>18,620</u>	<u>24,075</u>	<u>777</u>	<u>24,852</u>
Net gains/(losses) on investments	11	<u>87,291</u>	<u>-</u>	<u>87,291</u>	<u>(139,617)</u>	<u>-</u>	<u>(139,617)</u>
Net income/(expenditure) and movement in funds		112,051	417	112,468	(122,485)	1,789	(120,696)
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>1,396,990</u>	<u>2,456</u>	<u>1,399,446</u>	<u>1,519,475</u>	<u>667</u>	<u>1,520,142</u>
Fund balances at 31 March 2024		<u>1,509,041</u>	<u>2,873</u>	<u>1,511,914</u>	<u>1,396,990</u>	<u>2,456</u>	<u>1,399,446</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

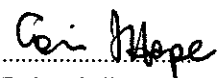
CHRIST THE SAVIOUR MONASTIC TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	13		1,437,630		1,332,734
Current assets					
Debtors	14	575		1,148	
Cash at bank and in hand		80,441		74,156	
		81,016		75,304	
Creditors: amounts falling due within one year	15	(6,732)		(8,592)	
Net current assets			74,284		66,712
Total assets less current liabilities			1,511,914		1,399,446
The funds of the trust					
Restricted income funds	16		2,873		2,456
Unrestricted funds	17		1,509,041		1,396,990
			1,511,914		1,399,446

The financial statements were approved by the trustees on 20 November 2024



Father Colin
Trustee

CHRIST THE SAVIOUR MONASTIC TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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 2024

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 basis:

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 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations and gifts	226	1,000	1,226	1,700	2,500	4,200

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable Activities		
Charitable trading	1,094	1,228

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Income from listed investments	41,362	-	41,362	38,279	-	38,279
Interest receivable	-	115	115	-	66	66
	41,362	115	41,477	38,279	66	38,345

6 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading costs		
Purchases	387	-
Investment management	9,669	9,480
	10,056	9,480

CHRIST THE SAVIOUR MONASTIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on charitable activities

	Charitable Activities 2024 £	Charitable Activities 2023 £
Direct costs		
Computer & printing costs	2,593	3,857
Subscriptions	251	359
Website costs	239	20
Conferences	100	777
Grants & educational support	5,580	5,361
Administration costs	598	-
Travelling	-	1,299
	<u>9,361</u>	<u>11,673</u>
Share of support and governance costs (see note 8)		
Governance	(797)	3,699
	<u>8,564</u>	<u>15,372</u>
Analysis by fund		
Unrestricted funds	7,866	14,595
Restricted funds	698	777
	<u>8,564</u>	<u>15,372</u>

8 Support costs allocated to activities

	2024 £	2023 £
Governance costs	(797)	3,699
Analysed between:		
Charitable Activities	(797)	3,699

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

CHRIST THE SAVIOUR MONASTIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	94,615	(110,305)
Sale of investments	(7,324)	(29,312)
	<u>87,291</u>	<u>(139,617)</u>

12 Tangible fixed assets

	Fixtures and fittings £	Computers £	Library £	Total £
Cost				
At 1 April 2023	17,013	129,561	4,624	151,198
At 31 March 2024	<u>17,013</u>	<u>129,561</u>	<u>4,624</u>	<u>151,198</u>
Depreciation and impairment				
At 1 April 2023	17,013	129,561	4,624	151,198
At 31 March 2024	<u>17,013</u>	<u>129,561</u>	<u>4,624</u>	<u>151,198</u>
Carrying amount				
At 31 March 2024	-	-	-	-
At 31 March 2023	<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 2024

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	1,332,734
Additions	434,760
Valuation changes	94,615
Disposals	(424,479)
At 31 March 2024	1,437,630
Carrying amount	
At 31 March 2024	1,437,630
At 31 March 2023	1,332,734

Historical cost

At 31 December 2024: £1,066,034
At 31 December 2023: £866,107

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 2024 investments held at 5% or more of the market value, comprised:

- JP Morgan Amer IT Ord GBP0.05: £90,219
- Scot Mort Inv Tst Ord GBP0.05: £71,967

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	488	1,148
Prepayments and accrued income	87	-
	575	1,148

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	89	33
Accruals	6,643	8,559
	6,732	8,592

CHRIST THE SAVIOUR MONASTIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
RooT	2,443	1,115	(698)	2,860
Fir Chlis	13	-	-	13
	<u>2,456</u>	<u>1,115</u>	<u>(698)</u>	<u>2,873</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
RooT	654	2,566	(777)	2,443
Fir Chlis	13	-	-	13
	<u>667</u>	<u>2,566</u>	<u>777</u>	<u>2,456</u>

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

RooT - This fund provides support for a Committee of Religious

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	<u>1,396,990</u>	<u>42,682</u>	<u>(17,922)</u>	<u>87,291</u>	<u>1,509,041</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>1,519,475</u>	<u>41,207</u>	<u>(24,075)</u>	<u>(139,617)</u>	<u>1,396,990</u>

CHRIST THE SAVIOUR MONASTIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Investments	1,437,630	-	1,437,630
Current assets/(liabilities)	71,411	2,873	74,284
	<u>1,509,041</u>	<u>2,873</u>	<u>1,511,914</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Investments	1,332,734	-	1,332,734
Current assets/(liabilities)	64,256	2,456	66,712
	<u>1,396,990</u>	<u>2,456</u>	<u>1,399,446</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 £nil (2023 - £2,500) were made to Lobswood Limited.