THE ENGLISH BENEDICTINE CONGREGATION TRUST

England & Wales · Charity number 297880

Details

Status	Registered
Legal form	Trust
Registered	1987-11-03
Register	View on the Charity Commission register

Contact

Address	Buckfast Abbey Buckfastleigh Devon TQ11 0EE
Phone	01364645500
Website	www.benedictines.org.uk

Activities

Objects: THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION IN ANY PART OF THE WORLD AS THE ABBOT PRESIDENT (DEFINED IN THE TRUST DEED) SHALL FROM TIME TO TIME DIRECT AND FOR THE SERVICE AND SUPPORT IN SUCH WAYS AS AFORESAID OF ANY LAWFUL CHARITABLE PURPOSE PROMOTED OR SUPPORTED BY THE CHURCH INCLUDING IN PARTICULAR THE PURPOSES DEFINED IN THE TRUST DEED.

Activities: Maintain and support monks and nuns engaged in the work of the English Benedictine Congregation and other organisations engaged in similar work. Support the work of the Abbot President and support training and dialogue between the monasteries of the English Benedictine Congregation.

Classification

- **How:** Provides Other Finance, Provides Human Resources, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

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Geography

- **Area of benefit:** IN ANY PART OF THE WORLD
- Italy
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£405,651	£261,405	-	-
2024-05-31	£84,383	£127,503	-	-
2023-05-31	£170,275	£336,543	-	-
2022-05-31	£137,932	£382,917	-	-
2021-05-31	£186,792	£346,831	-	-

Trustees

Name	Role	Appointed
Rev PETER CHRISTOPHER JAMISON	Chair	2017-08-01
Rev James Andrew Mohrman OSB		2022-09-28
Rev Nicholas Philip Wetz OSB		2022-09-28
Rev Paul Robert Igo OSB		2022-09-28
Rt. Rev. Abbess Bridget Ann Brennan OSB		2021-05-12
VERY REV GAVIN FRANCIS STRAW		

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THE ENGLISH BENEDICTINE CONGREGATION TRUST

England & Wales - Charity number 297880

Accounts

The English Benedictine Congregation Trust

Annual Report
Year Ended 31 May 2025

Charity No. 297880

The English Benedictine Congregation Trust

Annual Report

Year Ended 31 May 2025

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The English Benedictine Congregation Trust

Trustees and Advisors

Year Ended 31 May 2025

Registered Charity Number

297880

Trustees and Principal Officers

The Trustees are incorporated, by a Charity Commission Certificate dated 8 March 1994, under the title "The English Benedictine Congregation Trustees Registered."

Trustees:	**Principal Officers:**
The Right Reverend P C Jamison OSB	Chairman and President
The Very Reverend G F Straw OSB	Secretary & Treasurer
The Right Reverend Anna Brennan OSB	
The Right Reverend P R Igo OSB	
The Right Reverend J A Mohrman OSB	
The right Reverend N P Wetz OSB	

Registered Office

Buckfast Abbey
Buckfastleigh
Devon
TQ11 0EE

Professional Advisers

Bankers:
National Westminster Bank plc
59 High Street
Exeter
Devon EX4 3DP

Investment Managers:

Ruffer LLP 80 Victoria Street London SW1E 5JL	UBS 5 Broadgate London EC2M 2AN	From 12th March, 2025 : CCLA 1, Angel Lane London EC2R 3AB

Independent Examiner:
S K Austen FCCA
Francis Clark LLP
Chartered Accountants
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

The English Benedictine Congregation Trust

Trustees' Report

The Trustees present their report along with the consolidated financial statements of the charity for the year ended 31 May 2025.

Reference and Administrative Information

The trustees, principal address and particulars of the Charity's professional advisors are given on page 1.

Structure, Governance and Management

The English Benedictine Congregation Trust is a charity established and governed by a Trust Deed dated 7 October 1987. It is registered with the Charity Commission under the reference number 297880 and the name: English Benedictine Congregation Trust.

The President of the Charity is the Abbot President of the English Benedictine Congregation. He is elected by the General Chapter of the English Benedictine Congregation to serve for a four-year term. The Trustees are appointed by the President with the Executive function being performed by the Congregational Bursar who is the Secretary and Treasurer to the Trust. The Congregational Bursar is elected by the General Chapter to serve for a four-year term.

Objectives and Activities

The principal object of the Charity is to advance the Roman Catholic religion, in any part of the world. The Trustees have agreed that in order to advance the objects of the Charity they will support and encourage the monastic communities which constitute the English Benedictine Congregation. In addition to the principal objectives stated above, the Charity is engaged in the administration of property connected with the English Benedictine Congregation as a whole, education, training and support of members of the Congregation, and the support of other organisations engaged in similar work, especially other Benedictine monasteries which are linked with the English Benedictine Congregation in the world-wide Benedictine Confederation.

The Trustees have had due regard to public benefit guidance published by the Charity Commission in accordance with the Charities Act 2011. For further information on the activities undertaken to further public benefit see below.

Achievements and Performance of the Charity

Throughout the year, the Charity has continued to fulfil its primary aim of working for the English Benedictine Congregation. The most important form that this work takes is the provision of the material support through which the Abbot President of the Congregation may carry out his duty of helping the monasteries of the Congregation. He does this in several ways. In the first place, he presides over the elections of Abbots and Abbesses; in the second place, he conducts Visitations of the monasteries which form the Congregation. Each monastery is visited at least once every four years. By means of these Visitations, the Abbot President seeks to ensure that the Rule of St Benedict, the Constitutions of the Congregation and the law of the Church are being observed, but he does not seek to interfere in the life, prayer and work of the communities. Thus, the freedom of each monastery to make its own decisions about its life and work, are preserved: The Congregation exists in order to promote the good of all the monasteries, not to exercise control over them.

In order to ensure that the formal Visitations of the monasteries are as fruitful as possible, as well as to give support to the Abbots and Abbesses, the Abbot President makes informal visits to the monasteries on a more frequent basis. These informal visits also have the advantage of enabling him to ascertain if there are likely to be any difficulties at the Visitation or at the election of the Abbots and Abbesses.

The English Benedictine Congregation Trust

Trustees' Report

The Constitutions of the Congregation state:

"The purpose of the Visitation is the preservation, strengthening and renewal of the Religious Life, including the laws of the Church and our Constitutions."

This activity has the effect of helping the monasteries to be more effective examples of the Christian life, which includes promoting justice, peace and social harmony. As the former Chair of the Charity Commission has written, this is part of the public benefit of the advancement of religion since it "helps to provide a moral and ethical framework for people to live by" and so "can play an important part in building a better society." Visitations also help the monasteries to be more effective promoters and exponents of the specific works which offer tangible public benefit, including provision of facilities for public worship, the pastoral leadership of many parishes, relief of poverty, the running of courses on spirituality and on the proper place of work in a life well-lived, leading retreats, providing spiritual guidance and a means of incorporating the values of the Rule of St. Benedict into the lives of lay persons we call oblates, conducting schools, sponsoring a centre which promotes psychological health and wellbeing, welcoming guests of all faiths as well as those without religious faith for a period of respite from the busy-ness of their life, welcoming school groups to supplement their education through contact with the monastery, providing for the needs of pilgrims and travellers.

Three Abbots are elected by the General Chapter to act as advisers to the Abbot President and become Trustees. The trust provides travel expenses to enable the members to attend the meetings of this group, which is called the Abbot President's Council. One of these Abbots also fulfils the function of the Abbot President in respect of the monastery of which the Abbot President himself is a member.

In preparing for a Visitation, the Abbot President receives reports on the finances of the monastery concerned, on their training programme for monks and nuns and on their procedures for safeguarding children and vulnerable adults. He may also seek the advice of Officials of the Congregation. Usually, the Abbot President is assisted in carrying out the Visitation by an Assistant Visitor. The costs of these preparations and assistance are also provided by the Charity. Another official of the Congregation gives advice to the monasteries on the organisation of theological studies, one who is resident in Rome handles the Congregation's business at the offices of the Roman curia and another advises the Abbot President in matters of Canon Law.

The Secretary of the Congregation, assists in the administration of the Congregation and supports the work of the Abbot President. The costs of the Secretary and the Secretariat are met by the Trust.

Since 2013, the Constitutions have given the Abbot President an ongoing role in ensuring that the monasteries of the English Benedictine Congregation achieve best practice in the safeguarding of children and vulnerable adults: "The Abbot President may, after consulting his Council, at any time enquire into the compliance of the monastery with approved policies with regard to the safeguarding of children and vulnerable adults, as this is required by the competent ecclesiastical and civil authorities. He shall always do so during the course of an ordinary Visitation." (Declaration 46).

The English Benedictine Congregation Trust

Trustees' Report

Other official duties of the Abbot President, which the Charity has supported during the year, include representing the Congregation at the annual Synod of Presidents, a meeting of Abbots President of all the Benedictine Congregations throughout the world. The Trust has also enabled the Abbot President to participate in the Conference of Religious of England and Wales and the Union of Superiors General in Rome. Some of the monasteries of the Congregation have established foundations, or new monasteries in the global south, which require financial assistance from those monasteries. The Trust has sought to give encouragement to these foundations through informal visits made by the Abbot President from time to time. The Congregation has established a link with a lay Benedictine Movement in Chile which has been mutually beneficial, especially in promoting the ethos of the schools established by the monasteries. The Trustees have been pleased to contribute to the expenses incurred by the Abbot President in fulfilling these responsibilities and have continued to support the former Abbot President in his work of assisting a Congregation of Benedictine Sisters in Tanzania. These are ways in which the Trust promotes the Benedictine way of life on an international level.

The Charity promotes cooperation and exchange of ideas among the monasteries of the Congregation. The General Chapter of 2022 reconstituted the Continuing Formation Commission, charged with supporting and resourcing ongoing human, intellectual and spiritual formation in the monasteries and organizing a conference and webinars to take this work forward. The work of this Commission has been supported by the Trust. This year the trust has also been pleased to support the meeting of Novice Masters and Mistresses and visits to the monasteries recently welcomed into the Congregation to assist with their integration. After a break due to COVID, the bursars and financial officers of monasteries of the Congregation resumed their annual meetings. This year they met at Worth Abbey. The trust funded the travel expenses of a nun to attend this meeting. The General Chapter in 2022 instigated the annual gathering of novice monks from across the Congregation for periods of shared formation and mutual support. The Formation Consultor worked very hard to organise this. Both the Consultor's expenses and the costs of the shared formation were met by the trust. In the financial year under review, meetings took place at Belmont Abbey and Douai Abbey. The trust continued to pay for the routine maintenance of the cemetery of the former monastery of women at Holme Eden near Carlisle.

These are ways in which the Trust promotes dialogue among the monasteries and good practice in the Congregation. Also, the trust enabled the Abbot President to attend quadrennial Abbots' Congress in Rome, where he participated in dialogue and decisions supporting the international Benedictine Confederation and held meetings with the Abbots and Abbesses of the English Benedictine Congregation.

The production of the Ordo, a booklet laying out the liturgical celebrations of the year is conducted under the auspices of the Trust. The dedicated Editors receive some support from officials of the Congregation. The Congregation also runs a website which gives details of the monasteries of the Congregation and enables general enquiries via email to be responded to. A quarterly newsletter has been established It is edited by a monk of Portsmouth Abbey and professionally produced. It contains news from the monasteries and is circulated to all the monks and nuns of the Congregation and also to lay persons who request it. The newsletter is funded by the trust.

With the General Chapter of July 2026 in view, the Abbot President and his Council appointed five monks and a nun from different monasteries of the Congregation to a 'General Chapter Preparation Group.' The group began working in February 2025. Its aim to propose an agenda for the Chapter which takes into account the priorities of all members of our monasteries and to help the members of General Chapter to prepare well for their meeting. The work of the group is funded by the Trust.

The English Benedictine Congregation Trust

Trustees' Report

During the year, the trust has made grants to other charities for projects which are in accord with its aims:

- Million Minutes' Proximity Project "is a process of learning, development and support in the art of accompaniment" https://millionminutes.org/

- The Catholic Student Network, which exists to connect, equip and empower Catholic university students across England and Wales so that they can build flourishing Catholic communities where they are and deepen their relationship with Jesus Christ. Details of their work can be found on their website: https://www.catholicstudentnetwork.co.uk/

- Supported the appointment of a formation coordinator to assist the schools associated with a number of our monasteries to work together to build a mutually supportive culture of formation in the Benedictine ethos.

- Supported Durham University's Centre for Catholic Studies in a new research project 'Mobilising for a Revitalised and Healthy Church' which is a follow-on project from 'Boundary Breaking: Critical-constructive research on Clerical Sex Abuse in the Catholic Church.'

These particular activities of the Trust are beneficial to persons or groups of people who are not members of the Trust and may thus be considered to be a section of the public. Application to join a Benedictine Community is open to all; suitability is assessed on the basis of whether the candidate shares the beliefs of the Catholic Church and values of the Community and has an aptitude for the way of life which the Community has agreed among themselves to live. Thus, the section of the public who may benefit from the particular activities of the Trust is not exclusive. It is for this reason, and because a number of the activities are available to a wider constituency, that we identify from among the foregoing activities of the Trust those which we consider to be of public benefit:

- Supporting the Abbot President in his enhanced role in ensuring that the monasteries of the Congregation comply with approved policies with regard to the safeguarding of children and vulnerable adults.
- Participation of the Abbot President in the Synod of Presidents, and in the Abbots' Congress, both of which exist to promote the wellbeing of all members of the Benedictine Confederation.
- Material support for the assistance given by the former Abbot President to Benedictine sisters in Tanzania.
- Facilitating the human, intellectual and spiritual growth of the monks and nuns through the work of the Continuing Formation Commission.
- Website provision, including a means of responding to general enquiries.

In addition, the Trust pays the subscriptions for all the monasteries of the Congregation to the Conference of Religious of England and Wales.

Safeguarding

The Trust, like the monasteries its serves, is committed to good safeguarding. Good safeguarding is essential if we are to fulfil our mission of spreading the Gospel. We share and support the goal of IICSA to ensure that children are given the care and protection they need. A full statement is available on our website. We cooperated with the Independent Inquiry into Child Sex Abuse and we continue to improve the ways we offer children the care and protection they need. Our monasteries in England are audited by the Catholic Safeguarding Standards Agency.

Going Concern

The trustees have considered the likely income and expenditure of the trust for the twelve months from the date of this report and conclude that the trust is a going concern.

The English Benedictine Congregation Trust

Trustees' Report

Financial Review

The accounts disclose net income of £208,985 compared with net income of £61,639 in the previous year. Included in the net income are realised and unrealised gains and losses on the investment portfolio that amounted to a net gain of £64,739 (2024: gain of £104,759). Legal and professional costs of (£246,740) (2024: £63,291) include the Fort Augustus claims referred to in Note 16, there is a reduction in the provision giving a credit of £246,740 for the year.

The Charity's primary source of regular funding is investment income, income from mineral rights and contributions received from the Congregation's thirteen monasteries. Throughout the year this income has been applied to support the key objectives of the Charity, as detailed in note 5.

As the Charity is not a fundraising charity, it is necessary for it to hold a portfolio of investments in order to generate the revenue to cover the charitable activities. The investment portfolio is valued at 31 May 2025 and the income generated from this portfolio is currently adequate for the needs of the Charity.

The investment powers of the Charity are not restricted by the Trustee Act 2000.

The investment policy is to maximise the total investment return, within a controlled risk framework and to seek to achieve a total return which is in accordance with an agreed benchmark. The investment managers, Ruffers LLP, and UBS (in their role as advisers) were set the task of achieving this benchmark. On 12th March 2025, some of the Trust's investment assets were placed in the Catholic Investment Fund of CCLA. This fund aims to provide growth in capital and income, to achieve a gross total return of 5% per annum net of inflation (as measured by the increase in the UK Consumer Price Index) over the long term (defined as five years). The fund will act in alignment with the mission of the Catholic Church by seeking to deliver positive change in society while delivering long-term real returns. This fund is an opportunity to work on issues related to social justice and align our investment selection with Catholic Social Teaching.

The Trust's investment policy states that the investment aims are to provide a real total return over an extended period of time and to maintain and, if possible, enhance the real value of the underlying investments within the confines of the socially responsible and ethical guidelines.

At 31 May 2025 reserves amounted to £1,494,029 of which £254,620 were unrestricted.

Reserve funds are held to ensure the Charity is able to continue its charitable work. The trustees consider that the level of Reserves held are adequate to enable the Charity to continue into the future, without being excessive to the Charity's needs. Details of fund designations are given in the notes to the accounts.

Funds Held as Custodian Trustee on Behalf of Others

The Trust acts as Custodian Trustee for a collection of books and papers relating to Scottish Ecclesiastical history. Ownership of the collection has remained uncertain and the collection is currently housed in the National Library of Scotland, see note 14 for further details.

The English Benedictine Congregation Trust is connected by its trustees and by its Constitution with other charities and not-for-profit corporations, registered in both England and Wales and elsewhere, which are connected with the Abbeys which form the English Benedictine Congregation. These bodies include:

1. Ampleforth Abbey, York, YO62 4EN
2. Belmont Abbey, Hereford, HR2 9RZ
3. Buckfast Abbey, Buckfastleigh, Devon, TQ11 0EE
4. Colwich Abbey, Stafford, ST18 0UF
5. Curzon Park Abbey, Chester, CH4 8AB
6. Douai Abbey, Upper Woolhampton, Reading, Berks, RG7 5TQ
7. Downside Abbey General Trust, Stratton-on-the-Fosse, Bath, BA3 4RH
8. Ealing Abbey, London, W5 2DY
9. Portsmouth Abbey, Portsmouth, Rhode Island, USA.
10. St. Louis Abbey, Missouri, USA.
11. Stanbrook Abbey, Wass, YO61 4AY

12. St. Anselm's, Washington DC, USA.
13. Worth Abbey, Crawley, West Sussex, RH10 4SB
14. Kylemore Abbey, Connemara, County Galway, Elire
15. Jamberoo Abbey, 695 Jamberoo Mountain Road, Jamberoo, NSW 2533 Australia
16. Abbedi Mariavall, SE-273 92 Skåne-Tranås, Sweden

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and UK 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 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 (FRS 102);
- 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate our exposure to the major risks. Since the year end a new Risk Management Policy has been adopted and the Risk Register has been brought up to date.

Compliance with the Charity's Governing Document and Current Statutory Requirements

The financial statements have been prepared in accordance with the governing document of the Charity, current statutory requirements and with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

Signed on behalf of the Trustees



The Reverend F Straw OSB
Secretary to the Trust

Date: 15th December, 2025

The English Benedictine Congregation Trust

Independent Examiner's Report to the Trustees

I report to the trustees on my examination of the accounts of The English Benedictine Congregation Trust for the year ended 31 May 2025.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

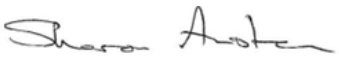
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) 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 accounts to be reached.



S K Austen FCCA
Chartered Accountant
Sigma house
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 5 January 2026

The English Benedictine Congregation Trust

Statement of Financial Activities

Year Ended 31 May 2025

	Notes	Restricted Fund £	Funds General £	Total 2025 £	Restricted Fund £	Funds General £	Total 2024 £
Income from:							
Donations and legacies		**-**	**43,277**	**43,277**	-	41,725	41,725
Charitable activities		**-**	**52,926**	**52,926**	-	17,128	17,128
Investments	3	**18,060**	**15,105**	**33,165**	18,474	6,854	25,328
Other		**-**	**267**	**267**	-	202	202
Total income		**18,060**	**111,575**	**129,635**	18,474	65,909	84,383
Expenditure on:							
Raising funds							
Investment managers fees		**5,834**	**2,265**	**8,099**	6,126	9,627	15,753
Charitable activities	5	**(246,740)**	**224,030**	**(22,710)**	(99,291)	211,041	111,750
Total expenditure		**(240,906)**	**226,295**	**(14,611)**	(93,165)	220,668	127,503
Net gains/(losses) on investments		**51,621**	**13,118**	**64,739**	104,745	14	104,759
Transfers between funds		-	**-**	-	-	-	-
Net income/(expenditure) income and net movement in funds		**310,587**	**(101,602)**	**208,985**	216,384	(154,745)	61,639
Reconciliation of funds:							
Total funds brought forward		**928,822**	**356,222**	**1,285,044**	712,438	510,967	1,223,405
Total funds carried forward		**1,239,409**	**254,620**	**1,494,029**	928,822	356,222	1,285,044

There were no other gains or losses for the year.

All income and expenditure derived from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

The English Benedictine Congregation Trust

Balance Sheet

31 May 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible fixed assets	7	**12,945**	18,492
Investments	8	**1,495,822**	1,634,912
		1,508,767	1,653,404
Current assets			
Debtors	9	**19,281**	11,049
Cash at bank and in hand		**113,573**	100,615
		132,854	111,664
Creditors - Amounts falling due within one year			
Other creditors	10	**52,108**	119,024
Amount due to subsidiary company	10	**2,000**	2,000
		54,108	121,024
Net current assets/(liabilities)		**78,746**	(9,360)
Total assets less current liabilties		**1,587,513**	1,644,044
Creditors - Amounts falling due after more than one year			
Other creditors	10	**19,500**	9,000
Provisions for liabilities	16	**73,984**	350,000
Total net assets		**1,494,029**	1,285,044
Funds			
Unrestricted funds		**254,620**	356,222
Restricted fund	11	**1,239,409**	928,822
	12	**1,494,029**	1,285,044

The notes on pages 11 to 19 form part of these accounts.

Approved by the Trustees on 15th December, 2025 and approved on their behalf by:-

Peter Christopher Jamison

The Right Reverend P C Jamison OSB
Trustee

The Very Reverend G F Straw OSB
Trustee

The English Benedictine Congregation Trust

Notes and Accounting Policies

Year Ended 31 May 2025

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) **Basis of preparation and assessment of going concern**

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)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The English Benedictine Congregation Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional and presentational currency of these financial statements is pounds sterling.

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

b) **Group accounts**

In accordance with the provisions of the Charities SORP (FRS102), group accounts have not been prepared.

c) **Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment and royalty income is recognised on a receivable basis.

Donations are recognised when receivable. Legacies are included, following the granting of probate, when the Charity is advised by the personal representative of an Estate that payment will be made or property transferred and the amount involved can be quantified.

Where the Charity does not have any discretion in the collection and distribution of donations and has no entitlement to the donations, then these amounts are conduit funding. Amounts relating to conduit funding are not included in the Statement of Financial Activities of the Charity.

1 **Accounting Policies** *(continued)*

d) **Expenditure recognition**

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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is included on an accruals basis and is shown gross of irrecoverable VAT.

Costs of raising funds include investment managers' fees and those costs incurred in trading activities that raise funds.

Costs of charitable activities include costs incurred directly on achieving the objects of the Charity, and support costs which have been allocated in full to charitable activities.

Grants payable are recognised when payment is made to the recipient or when the grant is communicated to the recipient if earlier.

Provisions for liabilities are recognised when there is an obligation at the year end as a result of a past event, it is probable that a payment will be made and the amount can be reliably estimated.

e) **Investments**

All listed investments are originally recorded at their transaction value and subsequently measured at their fair value at the balance sheet date using the quoted market price. Investment property is included in the accounts at the trustees' best estimate of its fair value.

Realised and unrealised gains and the losses on the investments are credited/charged directly to the Statement of Financial Activities.

Investments in the subsidiary company are included in the accounts at historic cost.

f) **Fixed assets and depreciation**

Fixed assets are included in the accounts at their historical cost (in the case of donated assets, at fair value at the date of acquisition) and are written off by equal annual instalments over the expected useful lives of the assets by depreciation as follows:

Office equipment	25% straight line
Motor vehicles	25% straight line

g) **Fund accounting**

i The Charity's general funds consist of funds which the Charity may use for its charitable purposes at its discretion.

ii Funds have been designated as capital to ensure that a certain level of income is generated sufficient to meet the future needs of the charity. The Trustees have decided that setting aside funds in this way is a useful financial discipline which will help the Charity make the best use of its resources, even though there is no legal force for the designation. Each year an amount is transferred to or from the fund equal to the return on its underlying investments for the year so that the capital value is maintained.

iii Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the relevant fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2 **Related party transactions and Trustees' expenses and remuneration**

All Trustees are Monks of the Order of St Benedict and do not receive any remuneration by virtue of their position as Trustees. Expenses incurred by the Trustees are reimbursed to the Benedictine Monastic House of which they are a member. 2 Trustees (2024 - 2 trustees) were reimbursed expenses, including travel expenses, to the value of £44,156 (2024 - £36,878).

During the year the charity also paid for Trustees Indemnity insurance.

3 **Investment Income**

	2025 £	2024 £
UK investments listed on recognised stock exchange	**33,165**	25,328

4 **Subsidiary**

The charity has a wholly owned UK subsidiary EBC Trading Limited.

On 1 June 2016, the trading activity of the subsidiary was transferred to The English Benedictine Congregation Trust and the subsidiary therefore had no income or expenditure in the two years to 31 May 2025.

The aggregate of the assets, liabilities and funds of EBC Trading Limited was:

	2025 £	2024 £
Assets	**2,000**	2,000
Liabilities	**-**	-
Funds	**2,000**	2,000

5 **Charitable Activities**

	Activities Undertaken Directly £	Support Costs £	Total 2025 £	Total 2024 £
Promotion of cooperation and exchange of ideas	97,490	3,281	**100,771**	93,646
Support of visitations by the Abbot President	48,931	1,647	**50,578**	39,139
Education and training of members of the congregation	57,413	1,932	**59,345**	23,450
Contribution to care costs of former Fort Augustus monks	-	-	**-**	-
Abbot President and Secretariat expenses	8,207	276	**8,483**	8,671
Expenses of officials	4,695	158	**4,853**	10,135
Legal and professional fees	-	(246,740)	**(246,740)**	(63,291)
	216,736	(239,446)	**(22,710)**	111,750

Education and training of members of the congregation includes a three year grant to Million Minutes of £45,000 and a £5,625 grant to CSN. (2024: Includes an institutional grant of £13,500 to the EBC Schools).

The charity did not employ any staff.

6 **Support Costs**

Total support costs for the year amount to (£239,446) and these have been allocated to charitable activities in proportion to the direct costs, with the exception of legal and professional fees.

Support costs (including governance costs) comprise:

		2025 £	2024 £
Legal and professional costs		**(246,740)**	(63,291)
Independent examiners fees	- independent examination	**2,400**	2,400
	- other	**780**	1,020
Procurator in curia		**1,000**	1,000
Exchange (gains)/losses		**3,054**	1,251
Praesidium		**-**	-
Rescripts		**60**	289
		(239,446)	(57,331)

Legal and professional costs of (£246,740) (2024: £63,291) include the costs of the Fort Augustus claims referred to in Note 16. The credit balance is due to (£276,016) (2024: £125,000)) released from the provision this year.

7 **Fixed Assets - Tangible**

	Motor Vehicles £	Office Equipment £	Total £
Cost			
At 1 June 2024	22,190	19,274	41,464
Addition	-	-	-
Disposal	-	-	-
At 31 May 2025	**22,190**	**19,274**	**41,464**
Depreciation			
At 1 June 2024	3,698	19,274	22,972
Charge for year	5,547	-	5,547
Disposal	-	-	-
At 31 May 2025	**9,245**	**19,274**	**28,519**
Net book value			
At 31 May 2025	**12,945**	**-**	**12,945**
At 31 May 2024	**18,492**	**-**	**18,492**

The Charity owns the Holme Eden Cemetery, which was acquired for nil consideration. The purpose of owning the cemetery is to enable its preservation. In the opinion of the Trustees the market value of the Cemetery remains at nil.

8 Investments

	2025 £	2024 £
Listed on a recognised stock exchange:		
Market value of portfolio at start of year	**1,578,346**	1,640,847
Transfers (to)/ from cash	**41,761**	44,219
Net investment/(withdrawals) made in the year	**(203,829)**	(211,479)
Realised and unrealised gains/(losses) on investments	**64,739**	104,759
Market value at end of year	**1,481,017**	1,578,346
UK cash held as part of the Investment Portfolio:		
Balance at start of year	**54,566**	96,785
Transfer (to)/from listed investments	**(41,761)**	(42,219)
Balance at end of year	**12,805**	54,566
Investment in subsidiary undertaking:		
Balance at 1 June 2024 and 31 May 2025	**2,000**	2,000
	1,495,822	1,634,912
Historical cost of listed investments at end of year	**1,310,990**	1,485,466

9 Debtors

	2025 £	2024 £
Amounts due within one year:		
Accrued income	**16,261**	1,103
Prepayments	**3,020**	9,946
	19,281	11,049

The English Benedictine Congregation Trust

Notes and Accounting Policies

Year Ended 31 May 2025

10 Creditors

	2025 £	2024 £
Amounts falling due within one year:		
Accruals	**26,983**	67,024
Due to EBC Trading Limited	**2,000**	2,000
Grants payable	**25,125**	52,000
	54,108	121,024
Amounts falling due after more than one year:		
Grants payable	**19,500**	9,000
	19,500	9,000

11 Restricted Fund

The Fort Augustus Fund arose on the transfer to the Trust of a bank balance and land belonging to the former monastery. A condition of the Deed of Gift was that it should be retained in a restricted fund and the income and, if necessary, capital should be applied towards the costs of extraordinary care or health needs of any former monastery monks. Any remaining income and capital is to be applied towards promoting the educational, religious and charitable purposes of the Congregation. Under the Deed of Gift, the Trust is required to adopt a suitable investment policy to preserve its value against inflation and to produce a reasonable income yield. It has been agreed that costs other than the extraordinary care or health needs of any former monastery monks should not be allocated to the fund if its value falls to £500,000 or less during the lifetime of the aforesaid monastery monks.

12 Analysis of funds

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains & (Losses) £	Funds c/fwd £
Analysis of Fund movements – current year						
Restricted fund	928,822	18,060	(240,906)	-	51,621	1,239,409
Unrestricted fund:						
Capital	300,000	-	-	(300,000)	-	-
General	56,222	111,575	226,295	300,000	13,118	254,620
Total	**1,285,044**	**129,635**	**(14,611)**	**-**	**64,739**	**1,494,029**
Analysis of Fund movements – previous year						
Restricted fund	712,438	18,474	93,165	-	104,745	928,822
Unrestricted fund:						
Capital	300,000	4,024	-	(4,032)	8	300,000
General	210,967	61,885	(220,668)	4032	6	56,222
Total	**1,223,405**	**84,383**	**(127,503)**	**-**	**104,759**	**1,285,044**

13 **Analysis of Net Assets Between Funds – current year**

	Restricted Funds	Unrestricted funds Capital	Unrestricted funds General	Total 2025
	£	£	£	£
Tangible fixed assets	-	-	12,945	12,945
Investments	822,228	-	673,594	1,495,822
Current assets	498,255	-	(365,401)	132,854
Current liabilities	(7,090)	-	(47,018)	(54,108)
Non-current liabilties	-	-	(19,500)	(19,500)
Provisions	(73,984)	-	-	(73,984)
	1,239,409	-	254,620	1,494,029

Analysis of Net Assets Between Funds – previous year

	Restricted Funds	Unrestricted funds Capital	Unrestricted funds General	Total 2024
	£	£	£	£
Tangible fixed assets	-	-	18,492	18,492
Investments	818,724	300,000	516,188	1,634,912
Current assets	462,907	-	(351,243)	111,664
Current liabilities	(2,809)	-	(118,215)	(121,024)
Non- current liabilities	-	-	(9,000)	(9,000)
Provisions	(350,000)	-	-	(350,000)
	928,822	300,000	56,222	1,285,044

14 **Assets Held as Custodian Trustees**

The Trustees of St. Benedict's Abbey Trust were nominated custodians of a collection of books and papers relating to Scottish ecclesiastical history in the will of a T. Cassidy in the 1880s. From the outset, ownership of the Cassidy collection has remained uncertain. The collection is currently housed in the National Library of Scotland and custodianship has been legally transferred to the English Benedictine Congregation Trust. Since the Trust is not the legal owner of the collection, its estimated value has not been included in the fixed assets of the Trust.

15 **Funds held as agent**

During the year the English Benedictine Congregation Trust collected a subsidium totalling £28,321 (2024: £29,844) from its member houses as agent on behalf of Sant' Anselmo. The Congregation had no discretion over the use of these funds, and they are therefore not included in income or expenditure in the Statement of Financial Activities.

16 **Provisions for Liabilities and Contingent Liabilities**

A number of claims have been made against the English Benedictine Congregation in relation to former pupils of Fort Augustus Abbey School. The Trustees have been taking legal advice in relation to this matter and the Trustees are cooperating with the appropriate authorities.

A provision of £73,984 (2024: £350,000) has been included in respect of estimated future costs arising as follows:

	2025	**2024**
	£	**£**
Provision at 1 June 2024	**350,000**	475,000
Provision released in the year	**(276,016)**	(125,000)
Additional provision in the year	**-**	-
Provision at 31 May 2025	**73,984**	350,000

The Following Appendices Do Not Form Part Of The Statutory Accounts But Are Included To Provide Further Information

The English Benedictine Congregation Trust — Appendix A

Income and Expenditure Account - Charity
Year Ended 31 May 2025

	2025		2024	
Income	**£**	**£**	**£**	**£**
Donations and legacies				
Donations	**550**		518	
Legacy (mineral rights)	**42,727**		41,207	
		43,277		41,725
Charitable Activities				
Contributions from EBC Houses	**50,376**		13,325	
Ordo income	**2,550**		3,803	
Visitation	**-**	**52,926**	-	17,128
Investments				
Equity and gilt income receivable	**27,795**		23,347	
Bank interest receivable	**5,370**		1,981	
		33,165		25,328
Other:				
Royalties	**267**		202	
Sundry income	**-**		-	
		267		202
Total income		**129,635**		84,383
Expenditure				
Costs of raising funds:				
Investment managers fees		**8,099**		15,753
Charitable activities:				
Office costs – Douai		**7,000**		7,000
Printing, postage, stationery and computer		**1,667**		1,952
Website costs		**14,280**		6,120
Education & training of congregation members exps		**6,096**		8,226
Commission expenses – continuing formation		**65,294**		41,359
Commission expenses – Abbots' conference		**-**		17,057
Novice Master Conference expenses		**210**		3,745
Novices' Meeting		**3,370**		14,136
Fort Augustus costs – incurred in year		**25,347**		18,304
Fort Augustus – (decrease)/increase in provision		**(276,016)**		(125,000)
Insurance		**639**		571
Subscriptions		**5,132**		4,903
General Chapter expenses		**4,511**		116
Visitation expenses		**4,693**		3,023
Motor and travel – Abbot President		**41,693**		34,186
– Inspector of Accounts		**2,065**		2,406
Canonical adviser expenses		**-**		1,764
Formation consultor expenses		**1,721**		2,940
Miscellaneous expenses		**376**		380
Bursars Meeting expenses		**315**		545
Exchange rate difference		**3,054**		1,250
Professional fees		**4,441**		45,798
Accountancy fees		**3,180**		3,420
Procurator in Curia		**1,000**		1,000
Holme Eden expenses		**-**		160
Depreciation		**5,547**		4,626
(Profit)/loss on disposal of fixed assets		**-**		(2,582)
Telephone: Abbot President		**1,052**		845
Durham University Grant		**45,000**		-
Catholic Student Network Grant		**5,625**		-
EBC Schools Grant		**-**		13,500
		(22,710)		111750

The English Benedictine Congregation Trust

Appendix A

Income and Expenditure Account - Charity
Year Ended 31 May 2025

Total expenditure	**(14,611)**	127,503
Gains/(Losses) on revaluation and disposal of investments	**64,739**	104,759
Net Increase/(Decrease) in funds	**208,985**	61,639

THE ENGLISH BENEDICTINE CONGREGATION TRUST

England & Wales - Charity number 297880

Accounts

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The English Benedictine Congregation Trust

Annual Report
Year Ended 31 May 2024

Charity No. 297880

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The English Benedictine Congregation Trust

Annual Report

Year Ended 31 May 2024

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The English Benedictine Congregation Trust

Trustees and Advisors

Year Ended 31 May 2024

Registered Charity Number

297880

Trustees and Principal Officers

The Trustees are incorporated, by a Charity Commission Certificate dated 8 March 1994, under the title "The English Benedictine Congregation Trustees Registered."

Trustees:	**Principal Officers:**
The Right Reverend P C Jamison OSB	Chairman and President
The Very Reverend G F Straw OSB	Secretary & Treasurer
The Right Reverend Anna Brennan OSB	
The Right Reverend P R Igo OSB	
The Right Reverend J A Mohrman OSB	
The right Reverend N P Wetz OSB	

Registered Office

Buckfast Abbey
Buckfastleigh
Devon
TQ11 0EE

Professional Advisers

Bankers:
National Westminster Bank plc
59 High Street
Exeter
Devon EX4 3DP

Investment Managers:

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

UBS
5 Broadgate
London
EC2M 2AN

Independent Examiner:
S K Austen FCCA
Francis Clark LLP
Chartered Accountants
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

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The English Benedictine Congregation Trust

Trustees' Report

The Trustees present their report along with the consolidated financial statements of the charity for the year ended 31 May 2024.

Reference and Administrative Information

The trustees, principal address and particulars of the Charity's professional advisors are given on page 1.

Structure, Governance and Management

The English Benedictine Congregation Trust is a charity established and governed by a Trust Deed dated 7 October 1987. It is registered with the Charity Commission under the reference number 297880 and the name: English Benedictine Congregation Trust.

The President of the Charity is the Abbot President of the English Benedictine Congregation. He is elected by the General Chapter of the English Benedictine Congregation to serve for a four-year term. The Trustees are appointed by the President with the Executive function being performed by the Congregational Bursar who is the Secretary and Treasurer to the Trust. The Congregational Bursar is elected by the General Chapter to serve for a four-year term.

Objectives and Activities

The principal object of the Charity is to advance the Roman Catholic religion, in any part of the world. The Trustees have agreed that in order to advance the objects of the Charity they will support and encourage the monastic communities which constitute the English Benedictine Congregation. In addition to the principal objectives stated above, the Charity is engaged in the administration of property connected with the English Benedictine Congregation as a whole, education, training and support of members of the Congregation, and the support of other organisations engaged in similar work, especially other Benedictine monasteries which are linked with the English Benedictine Congregation in the world-wide Benedictine Confederation.

The Trustees have had due regard to public benefit guidance published by the Charity Commission in accordance with the Charities Act 2011. For further information on the activities undertaken to further public benefit see below.

Achievements and Performance of the Charity

Throughout the year, the Charity has continued to fulfil its primary aim of working for the English Benedictine Congregation. The most important form that this work takes is the provision of the material support through which the Abbot President of the Congregation may carry out his duty of helping the monasteries of the Congregation. He does this in several ways. In the first place, he presides over the elections of Abbots and Abbesses; in the second place, he conducts Visitations of the monasteries which form the Congregation. Each monastery is visited at least once every four years. By means of these Visitations, the Abbot President seeks to ensure that the Rule of St Benedict, the Constitutions of the Congregation and the law of the Church are being observed, but he does not seek to interfere in the life, prayer and work of the communities. Thus, the freedom of each monastery to make its own decisions about its life and work, are preserved: The Congregation exists in order to promote the good of all the monasteries, not to exercise control over them.

In order to ensure that the formal Visitations of the monasteries are as fruitful as possible, as well as to give support to the Abbots and Abbesses, the Abbot President makes informal visits to the monasteries on a more frequent basis. These informal visits also have the advantage of enabling him to ascertain if there are likely to be any difficulties at the Visitation or at the election of the Abbots and Abbesses.

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The English Benedictine Congregation Trust

Trustees' Report

The Constitutions of the Congregation state:

"The purpose of the Visitation is the preservation, strengthening and renewal of the Religious Life, including the laws of the Church and our Constitutions."

This activity has the effect of helping the monasteries to be more effective examples of the Christian life, which includes promoting justice, peace and social harmony. As the former Chair of the Charity Commission has written, this is part of the public benefit of the advancement of religion since it "helps to provide a moral and ethical framework for people to live by" and so "can play an important part in building a better society." Visitations also help the monasteries to be more effective promoters and exponents of the specific works which offer tangible public benefit, including provision of facilities for public worship, the pastoral leadership of many parishes, relief of poverty, the running of courses on spirituality and on the proper place of work in a life well-lived, leading retreats, providing spiritual guidance and a means of incorporating the values of the Rule of St. Benedict into the lives of lay persons we call oblates, conducting schools, sponsoring a centre which promotes psychological health and wellbeing, welcoming guests of all faiths as well as those without religious faith for a period of respite from the busy-ness of their life, welcoming school groups to supplement their education through contact with the monastery, providing for the needs of pilgrims and travellers.

Three Abbots are elected by the General Chapter to act as advisers to the Abbot President and become Trustees. The trust provides travel expenses to enable the members to attend the meetings of this group, which is called the Abbot President's Council. One of these Abbots also fulfils the function of the Abbot President in respect of the monastery of which the Abbot President himself is a member.

In preparing for a Visitation, the Abbot President receives reports on the finances of the monastery concerned, on their training programme for monks and nuns and on their procedures for safeguarding children and vulnerable adults. He may also seek the advice of Officials of the Congregation. Usually, the Abbot President is assisted in carrying out the Visitation by an Assistant Visitor. The costs of these preparations and assistance are also provided by the Charity. Another official of the Congregation gives advice to the monasteries on the organisation of theological studies, one who is resident in Rome handles the Congregation's business at the offices of the Roman curia and another advises the Abbot President in matters of Canon Law.

The Secretary of the Congregation, assists in the administration of the Congregation and supports the work of the Abbot President. The costs of the Secretary and the Secretariat are met by the Trust.

Since 2013, the Constitutions have given the Abbot President an ongoing role in ensuring that the monasteries of the English Benedictine Congregation achieve best practice in the safeguarding of children and vulnerable adults: "The Abbot President may, after consulting his Council, at any time enquire into the compliance of the monastery with approved policies with regard to the safeguarding of children and vulnerable adults, as this is required by the competent ecclesiastical and civil authorities. He shall always do so during the course of an ordinary Visitation." (Declaration 46). To this end, the Abbot President required all the monasteries to work towards accreditation by Praesidium, an independent organisation which helps organisations to reduce their risk of sexual abuse. All EBC monasteries have achieved accreditation against Praesidium's 25 standards. The Trust is funding this work for the monasteries of the Congregation.

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Trustees' Report

Other official duties of the Abbot President, which the Charity has supported during the year, include representing the Congregation at the annual Synod of Presidents, a meeting of Abbots President of all the Benedictine Congregations throughout the world. The Abbot President serves on the Board of Sant' Anselmo, the international college in Rome where monks and nuns are able to pursue theological studies. Some of the monasteries of the Congregation have established foundations, or new monasteries in poor countries, which require financial assistance from those monasteries. The Trust has sought to give encouragement to these foundations through informal visits made by the Abbot President from time to time. The Congregation has established a link with a lay Benedictine Movement in Chile which has been mutually beneficial, especially in promoting the ethos of the schools established by the monasteries. The Trustees have been pleased to contribute to the expenses incurred by the Abbot President in fulfilling these responsibilities and have continued to support the former Abbot President in his work of assisting a Congregation of Benedictine Sisters in Tanzania. These are ways in which the Trust promotes the Benedictine way of life on an international level.

The Charity promotes cooperation and exchange of ideas among the monasteries of the Congregation. The General Chapter of 2022 reconstituted the Continuing Formation Commission, charged with supporting and resourcing ongoing human, intellectual and spiritual formation in the monasteries and organizing a conference and webinars to take this work forward. The work of this Commission has been supported by the Trust. This year the trust has also been pleased to support the History Commission, the meeting of Novice Masters and Mistresses, a Commission which is drafting a new protocol on Visitations and visits to the monasteries recently welcomed into the Congregation to assist with their integration. After a break due to COVID, the bursars and financial officers of monasteries of the Congregation resumed their annual meetings. This year they met at Portsmouth Abbey. The trust funded the travel expenses of a nun as well as of the Congregational Bursar to Rhode Island. The General Chapter in 2022 instigated the annual gathering of novice monks from across the Congregation for periods of shared formation and mutual support. The Formation Consultor worked very hard to organise this and the first event took place at Buckfast Abbey in February 2024. Both the Consultor's expenses and the costs of the shared formation were met by the trust. Further meetings took place at Belmont Abbey and Douai Abbey after the end of the financial year. The trust continued to pay for the routine maintenance of the cemetery of the former monastery of women at Holme Eden near Carlisle.

These are ways in which the Trust promotes dialogue among the monasteries and good practice in the Congregation. Also, a meeting of all the Superiors of the monasteries of the Congregation took place at Ampleforth Abbey in November 2023. The trust paid the costs of this meeting, including the provision of a facilitator

The production of the Ordo, a booklet laying out the liturgical celebrations of the year is conducted under the auspices of the Trust. The dedicated Editors receive some support from officials of the Congregation. The Congregation also runs a website which gives details of the monasteries of the Congregation and enables general enquiries via email to be responded to. A quarterly newsletter has been established It is edited by a monk of Portsmouth Abbey and professionally produced. It contains news from the monasteries and is circulated to all the monks and nuns of the Congregation and also to lay persons who request it. The newsletter is funded by the trust.

During the year, the trust has made grants to other charities for projects which are in accord with its aims:

- To the Religious Life Safeguarding Service, established by the Catholic Church in England and Wales to assist Religious Orders to fulfil their responsibilities for safeguarding. The grant is to assist impoverished Religious Congregations to have access to the Service.

- Million Minutes' Proximity Project "is a process of learning, development and support in the art of accompaniment" https://millionminutes.org/

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- The Catholic Student Network, which exists to connect, equip and empower Catholic university students across England and Wales so that they can build flourishing Catholic communities where they are and deepen their relationship with Jesus Christ. Details of their work can be found on their website: https://www.catholicstudentnetwork.co.uk/

These particular activities of the Trust are beneficial to persons or groups of people who are not members of the Trust and may thus be considered to be a section of the public. Application to join a Benedictine Community is open to all; suitability is assessed on the basis of whether the candidate shares the beliefs of the Catholic Church and values of the Community and has an aptitude for the way of life which the Community has agreed among themselves to live. Thus, the section of the public who may benefit from the particular activities of the Trust is not exclusive. It is for this reason, and because a number of the activities are available to a wider constituency, that we identify from among the foregoing activities of the Trust those which we consider to be of public benefit:

- Supporting the Abbot President in his enhanced role in ensuring that the monasteries of the Congregation comply with approved policies with regard to the safeguarding of children and vulnerable adults.
- Participation of the Abbot President in the Synod of Presidents, and in the Board of Sant'Anselmo, both of which exist to promote the wellbeing of all members of the Benedictine Confederation.
- Material support for the assistance given by the former Abbot President to Benedictine sisters in Tanzania.
- Facilitating the human, intellectual and spiritual growth of the monks and nuns through the work of the Continuing Formation Commission.
- Website provision, including a means of responding to general enquiries.

In addition, the Trust pays the subscriptions for all the monasteries of the Congregation to the Conference of Religious and for the membership of the Abbot President of the Unione dei Superiori Generali.

Safeguarding

The Trust, like the monasteries its serves, is committed to good safeguarding. Good safeguarding is essential if we are to fulfil our mission of spreading the Gospel. We share and support the goal of IICSA to ensure that children are given the care and protection they need. A full statement is available on our website.

The Congregation was a funder of the Boundary Breaking Project at Durham University. In April 2024, this project published The Cross of the Moment, its report on abuse and the culture of the Catholic Church.

Going Concern

The trustees have considered the likely income and expenditure of the trust for the twelve months from the date of this report and conclude that the trust is a going concern.

Financial Review

The accounts disclose net income of £61,639 compared with net expenditure of £220,833 in the previous year. Included in the net income are realised and unrealised gains and losses on the investment portfolio that amounted to a net gain of £104,759 (2023: loss of £54,565). Legal and professional costs of (£63,291) (2023: £38,047) include the Fort Augustus claims referred to in Note 16.

The Charity's primary source of regular funding is investment income, income from mineral rights and contributions received from the Congregation's thirteen monasteries. Throughout the year this income has been applied to support the key objectives of the Charity, as detailed in note 5.

As the Charity is not a fundraising charity, it is necessary for it to hold a portfolio of investments in order to generate the revenue to cover the charitable activities. The investment portfolio is valued at 31 May 2024

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and the income generated from this portfolio is currently adequate for the needs of the Charity.

The investment powers of the Charity are not restricted by the Trustee Act 2000.

The investment policy is to maximise the total investment return, within a controlled risk framework and to seek to achieve a total return which is in accordance with an agreed benchmark. The investment managers, Ruffers LLP, and UBS (in their role as advisers) were set the task of achieving this benchmark.

The Trust's investment policy states that the investment aims are to provide a real total return over an extended period of time and to maintain and, if possible, enhance the real value of the underlying investments within the confines of the socially responsible and ethical guidelines.

At 31 May 2024 reserves amounted to £1,285,044 of which £356,222 were unrestricted.

Reserve funds are held to ensure the Charity is able to continue its charitable work. The trustees consider that the level of Reserves held are adequate to enable the Charity to continue into the future, without being excessive to the Charity's needs. Details of fund designations are given in the notes to the accounts.

Funds Held as Custodian Trustee on Behalf of Others

The Trust acts as Custodian Trustee for a collection of books and papers relating to Scottish Ecclesiastical history. Ownership of the collection has remained uncertain and the collection is currently housed in the National Library of Scotland, see note 14 for further details.

The English Benedictine Congregation Trust is connected by its trustees and by its Constitution with other charities and not-for-profit corporations, registered in both England and Wales and elsewhere, which are connected with the Abbeys which form the English Benedictine Congregation. These bodies include:

1. Ampleforth Abbey, York, YO62 4EN
2. Belmont Abbey, Hereford, HR2 9RZ
3. Buckfast Abbey, Buckfastleigh, Devon, TQ11 0EE
4. Colwich Abbey, Stafford, ST18 0UF
5. Curzon Park Abbey, Chester, CH4 8AB
6. Douai Abbey, Upper Woolhampton, Reading, Berks, RG7 5TQ
7. Downside Abbey General Trust, Stratton-on-the-Fosse, Bath, BA3 4RH
8. Ealing Abbey, London, W5 2DY
9. Portsmouth Abbey, Portsmouth, Rhode Island, USA.
10. St. Louis Abbey, Missouri, USA.
11. Stanbrook Abbey, Wass, YO61 4AY
12. Washington Abbey, Washington DC, USA.
13. Worth Abbey, Crawley, West Sussex, RH10 4SB
14. Kylemore Abbey, Connemara, County Galway, Elire
15. Jamberoo Abbey, 695 Jamberoo Mountain Road, Jamberoo, NSW 2533 Australia
16. Abbedi Mariavall, SE-273 92 Skåne-Tranås, Sweden

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and UK 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 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 (FRS 102);

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Trustees' Report

- 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate our exposure to the major risks. Since the year end a new Risk Management Policy has been adopted and the Risk Register has been brought up to date.

Compliance with the Charity's Governing Document and Current Statutory Requirements

The financial statements have been prepared in accordance with the governing document of the Charity, current statutory requirements and with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

Signed on behalf of the Trustees

The Reverend F Straw OSB
Secretary to the Trust

Date: 16/12/2024

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The English Benedictine Congregation Trust

Independent Examiner's Report to the Trustees

I report to the trustees on my examination of the accounts of The English Benedictine Congregation Trust for the year ended 31 May 2024.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) 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 accounts to be reached.

DocuSigned by:
Sharon Austen
3258AC1728104E7...

S K Austen FCCA
Chartered Accountant
Sigma house
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 07 January 2025

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The English Benedictine Congregation Trust

Statement of Financial Activities

Year Ended 31 May 2024

	Notes	Restricted Fund £	Funds General £	Total 2024 £	Restricted Fund £	Funds General £	Total 2023 £
Income from:							
Donations and legacies		**-**	**41,725**	**41,725**	-	125,623	125,623
Charitable activities		**-**	**17,128**	**17,128**	-	14,252	14,252
Investments	3	**18,474**	**6,854**	**25,328**	18,660	11,473	30,133
Other		**-**	**202**	**202**	-	267	267
Total income		**18,474**	**65,909**	**84,383**	18,660	151,615	170,275
Expenditure on:							
Raising funds							
Investment managers fees		**6,126**	**9,627**	**15,753**	5,986	10,998	16,984
Charitable activities	5	**(99,291)**	**211,041**	**111,750**	32,378	287,181	319,559
Total expenditure		**(93,165)**	**220,668**	**127,503**	38,364	298,179	336,543
Net gains/(losses) on investments		**104,745**	**14**	**104,759**	3,871	(58,436)	(54,565)
Transfers between funds		-	**-**	-	-	-	-
Net (expenditure)/ income and net movement in funds		**216,384**	**(154,745)**	**61,639**	(15,833)	(205,000)	(220,833)
Reconciliation of funds:							
Total funds brought forward		**712,438**	**510,967**	**1,223,405**	728,271	715,967	1,444,238
Total funds carried forward		**928,822**	**356,222**	**1,285,044**	712,438	510,967	1,223,405

There were no other gains or losses for the year.

All income and expenditure derived from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

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The English Benedictine Congregation Trust

Balance Sheet

31 May 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible fixed assets	7	**18,492**	19,486
Investments	8	**1,634,912**	1,739,632
		1,653,404	1,759,118
Current assets			
Debtors	9	**11,049**	6,425
Cash at bank and in hand		**100,615**	77,830
		111,664	84,255
Creditors - Amounts falling due within one year			
Other creditors	10	**119,024**	95,468
Amount due to subsidiary company	10	**2,000**	2,000
		121,024	97,468
Net current assets/(liabilities)		**(9,360)**	(13,213)
Total assets less current liabilties		**1,644,044**	1,745,905
Creditors - Amounts falling due after more than one year			
Other creditors	10	**9,000**	47,500
Provisions for liabilities	16	**350,000**	475,000
Total net assets		**1,285,044**	1,223,405
Funds			
Unrestricted funds		**356,222**	510,967
Restricted fund	11	**928,822**	712,438
	12	**1,285,044**	1,223,405

The notes on pages 11 to 19 form part of these accounts.

Approved by the Trustees on 16/12/2024 and approved on their behalf by:-

P C Jamison

The Right Reverend P C Jamison OSB
Trustee

The Very Reverend G F Straw OSB
Trustee

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The English Benedictine Congregation Trust

Notes and Accounting Policies

Year Ended 31 May 2024

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) **Basis of preparation and assessment of going concern**
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)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The English Benedictine Congregation Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional and presentational currency of these financial statements is pounds sterling.

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

b) **Group accounts**
In accordance with the provisions of the Charities SORP (FRS102), group accounts have not been prepared.

c) **Income recognition**
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment and royalty income is recognised on a receivable basis.

Donations are recognised when receivable. Legacies are included, following the granting of probate, when the Charity is advised by the personal representative of an Estate that payment will be made or property transferred and the amount involved can be quantified.

Where the Charity does not have any discretion in the collection and distribution of donations and has no entitlement to the donations, then these amounts are conduit funding. Amounts relating to conduit funding are not included in the Statement of Financial Activities of the Charity.

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The English Benedictine Congregation Trust

Notes and Accounting Policies

Year Ended 31 May 2024

1 **Accounting Policies** *(continued)*

d) **Expenditure recognition**
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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is included on an accruals basis and is shown gross of irrecoverable VAT.

Costs of raising funds include investment managers' fees and those costs incurred in trading activities that raise funds.

Costs of charitable activities include costs incurred directly on achieving the objects of the Charity, and support costs which have been allocated in full to charitable activities.

Grants payable are recognised when payment is made to the recipient or when the grant is communicated to the recipient if earlier.

Provisions for liabilities are recognised when there is an obligation at the year end as a result of a past event, it is probable that a payment will be made and the amount can be reliably estimated.

e) **Investments**
All listed investments are originally recorded at their transaction value and subsequently measured at their fair value at the balance sheet date using the quoted market price. Investment property is included in the accounts at the trustees' best estimate of its fair value.

Realised and unrealised gains and the losses on the investments are credited/charged directly to the Statement of Financial Activities.

Investments in the subsidiary company are included in the accounts at historic cost.

f) **Fixed assets and depreciation**
Fixed assets are included in the accounts at their historical cost (in the case of donated assets, at fair value at the date of acquisition) and are written off by equal annual instalments over the expected useful lives of the assets by depreciation as follows:

Office equipment	25% straight line
Motor vehicles	25% straight line

g) **Fund accounting**

i The Charity's general funds consist of funds which the Charity may use for its charitable purposes at its discretion.

ii Funds have been designated as capital to ensure that a certain level of income is generated sufficient to meet the future needs of the charity. The Trustees have decided that setting aside funds in this way is a useful financial discipline which will help the Charity make the best use of its resources, even though there is no legal force for the designation. Each year an amount is transferred to or from the fund equal to the return on its underlying investments for the year so that the capital value is maintained.

iii Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the relevant fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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The English Benedictine Congregation Trust

Notes and Accounting Policies

Year Ended 31 May 2024

2 **Related party transactions and Trustees' expenses and remuneration**

All Trustees are Monks of the Order of St Benedict and do not receive any remuneration by virtue of their position as Trustees. Expenses incurred by the Trustees are reimbursed to the Benedictine Monastic House of which they are a member. 2 Trustees (2023 - 2 trustees) were reimbursed expenses, including travel expenses, to the value of £36,878 (2023 - £29,562).

During the year the charity also paid for Trustees Indemnity insurance.

3 **Investment Income**

	2024 £	2023 £
UK investments listed on recognised stock exchange	**25,328**	30,133

4 **Subsidiary**

The charity has a wholly owned UK subsidiary EBC Trading Limited.

On 1 June 2016, the trading activity of the subsidiary was transferred to The English Benedictine Congregation Trust and the subsidiary therefore had no income or expenditure in the two years to 31 May 2024.

The aggregate of the assets, liabilities and funds of EBC Trading Limited was:

	2024 £	2023 £
Assets	**2,000**	2,000
Liabilities	**-**	-
Funds	**2,000**	2,000

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The English Benedictine Congregation Trust

Notes and Accounting Policies

Year Ended 31 May 2024

5 **Charitable Activities**

	Activities Undertaken Directly £	Support Costs £	Total 2024 £	Total 2023 £
Promotion of cooperation and exchange of ideas	90,459	3,189	**93,648**	71,357
Support of visitations by the Abbot President	37,806	1,333	**39,139**	43,130
Education and training of members of the congregation	22,650	800	**23,450**	146,576
Contribution to care costs of former Fort Augustus monks	-	-	**-**	-
Abbot President and Secretariat expenses	8,376	295	**8,671**	9,579
Expenses of officials	9,790	343	**10,133**	10,870
Legal and professional fees	-	(63,291)	**(63,291)**	38,047
	169,081	(57,331)	**111,750**	319,559

Education and training of members of the congregation includes a three year institutional grant of £13,500 to the EBC Schools (2023: Education and training of members of the congregation includes a two year institutional grant of £45,000 to the Catholic Student Network, a 3 year grant to Million Minutes of £75,000 and a £5,000 Grant to CATEW, Catholic Trust for England and Wales)

The charity did not employ any staff.

6 **Support Costs**

Total support costs for the year amount to (£57,331) and these have been allocated to charitable activities in proportion to the direct costs, with the exception of legal and professional fees.

Support costs (including governance costs) comprise:

		2024 £	2023 £
Legal and professional costs		**(63,291)**	38,047
Independent examiners fees	- independent examination	**2,400**	2,400
	- other	**1,020**	1,724
Procurator in curia		**1,000**	1,060
Exchange (gains)/losses		**1,251**	(4,390)
Praesidium		**-**	17,184
Rescripts		**289**	-
		(57,331)	56,025

Legal and professional costs of (£63,291) (2023: £38,047) include the cost of the IICSA inquiry, Investigations report £36,000, the Scottish Child Abuse Inquiry and the costs of the Fort Augustus claims referred to in Note 16. The credit balance is due to £125,000 released from the provision this year.

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The English Benedictine Congregation Trust

Notes and Accounting Policies

Year Ended 31 May 2024

7 **Fixed Assets - Tangible**

	Motor Vehicles £	Office Equipment £	Total £
Cost			
At 1 June 2023	22,270	19,274	41,544
Addition	22,190	-	22,190
Disposal	(22,270)	-	(22,270)
At 31 May 2024	**22,190**	**19,274**	**41,464**
Depreciation			
At 1 June 2023	2,784	19,274	22,058
Charge for year	4,626	-	4,626
Disposal	(3,712)	-	(3,712)
At 31 May 2024	**3,698**	**19,274**	**22,972**
Net book value			
At 31 May 2024	**18,492**	**-**	**18,492**
At 31 May 2023	**19,486**	**-**	**19,486**

The Charity owns the Holme Eden Cemetery, which was acquired for nil consideration. The purpose of owning the cemetery is to enable its preservation. In the opinion of the Trustees the market value of the Cemetery remains at nil.

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The English Benedictine Congregation Trust

Notes and Accounting Policies

Year Ended 31 May 2024

8 Investments

	2024	2023
	£	£
Listed on a recognised stock exchange:		
Market value of portfolio at start of year	**1,640,847**	1,746,578
Transfers (to)/ from cash	**44,219**	5,285
Net investment/(withdrawals) made in the year	**(211,479)**	(56,451)
Realised and unrealised gains/(losses) on investments	**104,759**	(54,565)
Market value at end of year	**1,578,346**	1,640,847
UK cash held as part of the Investment Portfolio:		
Balance at start of year	**96,785**	102,070
Transfer (to)/from listed investments	**(44,219)**	(5,285)
Balance at end of year	**54,566**	96,785
Investment in subsidiary undertaking:		
Balance at 1 June 2023 and 31 May 2024	**2,000**	2,000
	1,634,912	1,739,632
Historical cost of listed investments at end of year	**1,485,466**	1,647,787

9 Debtors

	2024	2023
	£	£
Amounts due within one year:		
Accrued income	**1,103**	1,103
Prepayments	**9,946**	5,322
	11,049	6,425

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The English Benedictine Congregation Trust

Notes and Accounting Policies

Year Ended 31 May 2024

10 Creditors

	2024 £	2023 £
Amounts falling due within one year:		
Accruals	**67,024**	14,635
Due to EBC Trading Limited	**2,000**	2,000
Grants payable	**52,000**	80,833
	121,024	97,468
Amounts falling due after more than one year:		
Grants payable	**9,000**	47,500
	9,000	47,500

11 Restricted Fund

The Fort Augustus Fund arose on the transfer to the Trust of a bank balance and land belonging to the former monastery. A condition of the Deed of Gift was that it should be retained in a restricted fund and the income and, if necessary, capital should be applied towards the costs of extraordinary care or health needs of any former monastery monks. Any remaining income and capital is to be applied towards promoting the educational, religious and charitable purposes of the Congregation. Under the Deed of Gift, the Trust is required to adopt a suitable investment policy to preserve its value against inflation and to produce a reasonable income yield. It has been agreed that costs other than the extraordinary care or health needs of any former monastery monks should not be allocated to the fund if its value falls to £500,000 or less during the lifetime of the aforesaid monastery monks.

12 Analysis of funds

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains & (Losses) £	Funds c/fwd £
Analysis of Fund movements – current year						
Restricted fund	712,438	18,474	93,165	-	104,745	928,822
Unrestricted fund:						
Capital	300,000	4,024		(4,032)	8	300,000
General	210,967	61,885	(220,668)	4,032	6	56,222
Total	**1,223,405**	**84,383**	**(127,503)**	**-**	**104,759**	**1,285,044**
Analysis of Fund movements – previous year						
Restricted fund	728,271	18,660	(38,364)	-	3,871	712,438
Unrestricted fund:						
Capital	300,000	4,807	-	19,678	(24,485)	300,000
General	415,967	146,808	(298,179)	(19,678)	(33,951)	210,967
Total	**1,444,238**	**170,275**	**(336,543)**	**-**	**(54,565)**	**1,223,405**

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The English Benedictine Congregation Trust

Notes and Accounting Policies

Year Ended 31 May 2024

13 **Analysis of Net Assets Between Funds – current year**

	Restricted Funds	Unrestricted funds Capital	Unrestricted funds General	Total 2024
	£	£	£	£
Tangible fixed assets	**-**	**-**	**18,492**	**18,492**
Investments	**818,724**	**300,000**	**516,188**	**1,634,912**
Current assets	**462,907**	**-**	**(351,243)**	**111,664**
Current liabilities	**(2,809)**	**-**	**(118,215)**	**(121,024)**
Non-current liabilties	-	-	**(9,000)**	**(9,000)**
Provisions	**(350,000)**	**-**	**-**	**(350,000)**
	928,822	**300,000**	**56,222**	**1,285,044**

Analysis of Net Assets Between Funds – previous year

	Restricted Funds	Unrestricted funds Capital	Unrestricted funds General	Total 2023
	£	£	£	£
Tangible fixed assets	-	-	19,486	19,486
Investments	813,496	300,000	626,136	1,739,632
Current assets	377,442	-	(293,187)	84,255
Current liabilities	(3,500)	-	(93,968)	(97,468)
Non- current liabilities	**-**	-	(47,500)	(47,500)
Provisions	(475,000)	-	-	(475,000)
	712,438	300,000	210,967	1,223,405

14 **Assets Held as Custodian Trustees**

The Trustees of St. Benedict's Abbey Trust were nominated custodians of a collection of books and papers relating to Scottish ecclesiastical history in the will of a T. Cassidy in the 1880s. From the outset, ownership of the Cassidy collection has remained uncertain. The collection is currently housed in the National Library of Scotland and custodianship has been legally transferred to the English Benedictine Congregation Trust. Since the Trust is not the legal owner of the collection, its estimated value has not been included in the fixed assets of the Trust.

15 **Funds held as agent**

During the year the English Benedictine Congregation Trust collected a subsidium totalling £29,844 (2023: £36,035) from its member houses as agent on behalf of Sant' Anselmo. The Congregation had no discretion over the use of these funds, and they are therefore not included in income or expenditure in the Statement of Financial Activities.

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16 **Provisions for Liabilities and Contingent Liabilities**

A number of claims have been made against the English Benedictine Congregation in relation to former pupils of Fort Augustus Abbey School. The Trustees have been taking legal advice in relation to this matter and the Trustees are cooperating with the appropriate authorities.

A provision of £350,000 (2023: £475,000) has been included in respect of estimated future costs arising as follows:

	2024	**2023**
	£	**£**
Provision at 1 June 2023	**475,000**	502,933
Provision utilised in the year	**(125,000)**	(27,933)
Additional provision in the year	**-**	-
Provision at 31 May 2024	**350,000**	475,000

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The English Benedictine Congregation Trust

The Following Appendices Do Not Form Part Of The Statutory Accounts But Are Included To Provide Further Information

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The English Benedictine Congregation Trust

Appendix A

Income and Expenditure Account - Charity
Year Ended 31 May 2024

	2024		2023	
Income	**£**	**£**	**£**	**£**
Donations and legacies				
Donations	**518**		8,700	
Legacy (mineral rights)	**41,207**		116,923	
		41,725		125,623
Charitable Activities				
Contributions from EBC Houses	**13,325**		11,294	
Ordo income	**3,803**		2,321	
Visitation	**-**	**17,128**	637	14,252
Investments				
Equity and gilt income receivable	**23,347**		29,805	
Bank interest receivable	**1,981**		328	
		25,328		30,133
Other:				
Royalties	**202**		167	
Sundry income	**-**		100	
		202		267
Total income		**84,383**		170,275
Expenditure				
Costs of raising funds:				
Investment managers fees		**15,753**		16,984
Charitable activities:				
Office costs – Douai		**7,000**		7,000
Printing, postage, stationery and computer		**1,952**		2,308
Website costs		**6,120**		-
Education & training of congregation members exps		**8,226**		10,252
Commission expenses – continuing formation		**41,359**		990
Commission expenses – Abbots' conference		**17,057**		49
Commission expenses – History		-		263
Commission expenses – Constitutions		-		492
Inclusivity		**-**		707
Novice Master Conference expenses		**3,745**		1,412
Novices' Meeting		**14,136**		-
Fort Augustus costs – incurred in year		**18,304**		51,430
Fort Augustus – (decrease)/increase in provision		**(125,000)**		(27,933)
Insurance		**571**		545
Subscriptions		**4,903**		3,907
General Chapter expenses		**116**		52,388
General Chapter Preparation Group		**-**		**-**
Visitation expenses		**3,023**		6,592
Motor and travel – Abbot President		**34,186**		35,851
– Inspector of Accounts		**2,406**		2,816
Canonical adviser expenses		**1,764**		1,770
Formation consultor expenses		**2,940**		1,792
Visitation Commission Expenses		**-**		1,732
Miscellaneous expenses		**380**		232
Bursars Meeting expenses		**545**		**-**
Exchange rate difference		**1,250**		(4,391)
Professional fees		**45,798**		18,006
Accountancy fees		**3,420**		4,124
Procurator in Curia		**1,000**		1,060
Praesidium		**-**		17,184
Holme Eden expenses		**160**		**-**
Depreciation		**4,626**		3,509
(Profit)/loss on disposal of fixed assets		**(2,582)**		-
Telephone: Abbot President		**845**		472
CATEW Grant		**-**		5,000
Million Minutes Grant		**-**		75,000

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The English Benedictine Congregation Trust

Appendix A

Income and Expenditure Account - Charity
Year Ended 31 May 2024

Catholic Student Network Grant	**-**	45,000
EBC Schools Grant	**13,500**	-
	111,750	319,559
Total expenditure	**127,503**	336,543
Gains/(Losses) on revaluation and disposal of investments	**104,759**	(54,565)
Net Increase/(Decrease) in funds	**61,639**	(220,833)

THE ENGLISH BENEDICTINE CONGREGATION TRUST

England & Wales - Charity number 297880

Accounts

The English Benedictine Congregation Trust

Annual Report
Year Ended 31 May 2023

Charity No. 297880

The English Benedictine Congregation Trust

Annual Report

Year Ended 31 May 2023

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The English Benedictine Congregation Trust

Trustees and Advisors

Year Ended 31 May 2023

Registered Charity Number

297880

Trustees and Principal Officers

The Trustees are incorporated, by a Charity Commission Certificate dated 8 March 1994, under the title "The English Benedictine Congregation Trustees Registered."

Trustees:	**Principal Officers:**
The Right Reverend P C Jamison OSB	Chairman and President
The Very Reverend G F Straw OSB	Secretary & Treasurer
The Right Reverend W G Scott OSB – Resigned 28th Sept 2022	
The Right Reverend J A Wiseman OSB - Resigned 28th Sept 2022	
The Right Reverend R M P Stonham OSB – Resigned 28th Sept 2022	
The Right Reverend Anna Brennan OSB	
The Right Reverend P R Igo OSB - Appointed 28th Sept 2022	
The Right Reverend J A Mohrman OSB – Appointed 28th Sept 2022	
The right Reverend N P Wetz OSB – Appointed 28th Sept 2022	

Registered Office

Buckfast Abbey
Buckfastleigh
Devon
TQ11 0EE

Professional Advisers

Bankers:
National Westminster Bank plc
59 High Street
Exeter
Devon EX4 3DP

Investment Managers:

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

UBS
5 Broadgate
London
EC2M 2AN

Independent Examiner:
S K Austen FCCA
Francis Clark LLP
Chartered Accountants
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

The English Benedictine Congregation Trust

Trustees' Report

The Trustees present their report along with the consolidated financial statements of the charity for the year ended 31 May 2023.

Reference and Administrative Information

The trustees, principal address and particulars of the Charity's professional advisors are given on page 1.

Structure, Governance and Management

The English Benedictine Congregation Trust is a charity established and governed by a Trust Deed dated 7 October 1987. It is registered with the Charity Commission under the reference number 297880 and the name: English Benedictine Congregation Trust.

The President of the Charity is the Abbot President of the English Benedictine Congregation. He is elected by the General Chapter of the English Benedictine Congregation to serve for a four-year term. The Trustees are appointed by the President with the Executive function being performed by the Congregational Bursar who is the Secretary and Treasurer to the Trust. The Congregational Bursar is elected by the General Chapter to serve for a four-year term.

Objectives and Activities

The principal object of the Charity is to advance the Roman Catholic religion, in any part of the world. The Trustees have agreed that in order to advance the objects of the Charity they will support and encourage the monastic communities which constitute the English Benedictine Congregation. In addition to the principal objectives stated above, the Charity is engaged in the administration of property connected with the English Benedictine Congregation as a whole, education, training and support of members of the Congregation, and the support of other organisations engaged in similar work, especially other Benedictine monasteries which are linked with the English Benedictine Congregation in the world-wide Benedictine Confederation.

The Trustees have had due regard to public benefit guidance published by the Charity Commission in accordance with the Charities Act 2011. For further information on the activities undertaken to further public benefit see below.

Achievements and Performance of the Charity

Throughout the year, the Charity has continued to fulfil its primary aim of working for the English Benedictine Congregation. The most important form that this work takes is the provision of the material support through which the Abbot President of the Congregation may carry out his duty of helping the monasteries of the Congregation. He does this in several ways. In the first place, he presides over the elections of Abbots and Abbesses; in the second place, he conducts Visitations of the monasteries which form the Congregation. Each monastery is visited at least once every four years. By means of these Visitations, the Abbot President seeks to ensure that the Rule of St Benedict, the Constitutions of the Congregation and the law of the Church are being observed, but he does not seek to interfere in the life, prayer and work of the communities. Thus, the freedom of each monastery to make its own decisions about its life and work, are preserved: The Congregation exists in order to promote the good of all the monasteries, not to exercise control over them.

In order to ensure that the formal Visitations of the monasteries are as fruitful as possible, as well as to give support to the Abbots and Abbesses, the Abbot President makes informal visits to the monasteries on a more frequent basis. These informal visits also have the advantage of enabling him to ascertain if there are likely to be any difficulties at the Visitation or at the election of the Abbots and Abbesses.

The English Benedictine Congregation Trust

Trustees' Report

The Constitutions of the Congregation state:

"The purpose of the Visitation is the preservation, strengthening and renewal of the Religious Life, including the laws of the Church and our Constitutions."

This activity has the effect of helping the monasteries to be more effective examples of the Christian life, which includes promoting justice, peace and social harmony. As the former Chair of the Charity Commission has written, this is part of the public benefit of the advancement of religion since it "helps to provide a moral and ethical framework for people to live by" and so "can play an important part in building a better society." Visitations also help the monasteries to be more effective promoters and exponents of the specific works which offer tangible public benefit, including provision of facilities for public worship, the pastoral leadership of many parishes, relief of poverty, the running of courses on spirituality and on the proper place of work in a life well-lived, leading retreats, providing spiritual guidance and a means of incorporating the values of the Rule of St. Benedict into the lives of lay persons we call oblates, conducting schools, sponsoring a centre which promotes psychological health and wellbeing, welcoming guests of all faiths as well as those without religious faith for a period of respite from the busy-ness of their life, welcoming school groups to supplement their education through contact with the monastery, providing for the needs of pilgrims and travellers.

Three Abbots are elected by the General Chapter to act as advisers to the Abbot President and become Trustees. The trust provides travel expenses to enable the members to attend the meetings of this group, which is called the Abbot President's Council. One of these Abbots also fulfils the function of the Abbot President in respect of the monastery of which the Abbot President himself is a member.

In preparing for a Visitation, the Abbot President receives reports on the finances of the monastery concerned, on their training programme for monks and nuns and on their procedures for safeguarding children and vulnerable adults. He may also seek the advice of Officials of the Congregation. Usually, the Abbot President is assisted in carrying out the Visitation by an Assistant Visitor. The costs of these preparations and assistance are also provided by the Charity. Another official of the Congregation gives advice to the monasteries on the organisation of theological studies, one who is resident in Rome handles the Congregation's business at the offices of the Roman curia and another advises the Abbot President in matters of Canon Law.

The Secretary of the Congregation, assists in the administration of the Congregation and supports the work of the Abbot President. The costs of the Secretary and the Secretariat are met by the Trust.

Since 2013, the Constitutions have given the Abbot President an ongoing role in ensuring that the monasteries of the English Benedictine Congregation achieve best practice in the safeguarding of children and vulnerable adults: "The Abbot President may, after consulting his Council, at any time enquire into the compliance of the monastery with approved policies with regard to the safeguarding of children and vulnerable adults, as this is required by the competent ecclesiastical and civil authorities. He shall always do so during the course of an ordinary Visitation." (Declaration 46). To this end, the Abbot President required all the monasteries to work towards accreditation by Praesidium, an independent organisation which helps organisations to reduce their risk of sexual abuse. All EBC monasteries have achieved accreditation against Praesidium's 25 standards. During the year, the monks and nuns of the Congregation have been delighted to welcome three monasteries of women into the English Benedictine Congregation. The Abbot President commissioned Praesidium to report on the safeguarding procedures and processes in place in each of these three monasteries. The Trust is funding this work for the monasteries of the Congregation.

Trustees' Report

Other official duties of the Abbot President, which the Charity has supported during the year, include representing the Congregation at the annual Synod of Presidents, a meeting of Abbots President of all the Benedictine Congregations throughout the world. The Abbot President serves on the Board of Sant' Anselmo, the international college in Rome where monks and nuns are able to pursue theological studies. Some of the monasteries of the Congregation have established foundations, or new monasteries in poor countries, which require financial assistance from those monasteries. The Trust has sought to give encouragement to these foundations through informal visits made by the Abbot President from time to time. The Congregation has established a link with a lay Benedictine Movement in Chile which has been mutually beneficial, especially in promoting the ethos of the schools established by the monasteries. The Trustees have been pleased to contribute to the expenses incurred by the Abbot President in fulfilling these responsibilities and have continued to support the former Abbot President in his work of assisting a Congregation of Benedictine Sisters in Tanzania. These are ways in which the Trust promotes the Benedictine way of life on an international level.

The Charity promotes cooperation and exchange of ideas among the monasteries of the Congregation. The General Chapter of 2022 reconstituted the Continuing Formation Commission, charged with supporting and resourcing ongoing human, intellectual and spiritual formation in the monasteries and organizing a conference and webinars to take this work forward. The work of this Commission has been supported by the Trust. This year the trust has also been pleased to support the History Commission, the meeting of Novice Masters and Mistresses, a Commission which is drafting a new protocol on Visitations and visits to the monasteries newly welcomed into the Congregation to assist with their integration.

While most of the costs of the General Chapter in 2022 were shared out among the monasteries of the Congregation, the Trust also contributed some financial support. A General Chapter Preparation Group (GPG) was established in the year before the General Chapter. The expenses of the GPG, and of the Agenda Committee whose work preceded and informed it, were provided by the trust.

These are ways in which the Trust promotes dialogue among the monasteries and good practice in the Congregation. Although meetings of the Superiors of all the monasteries of the Congregation with the Abbot President have not taken place in person this year because General Chapter made that superfluous, such encounters have continued via Zoom. The trust paid for professional facilitators to support some of these meetings.

The production of the Ordo, a booklet laying out the liturgical celebrations of the year is conducted under the auspices of the Trust. The dedicated Editors receive some support from officials of the Congregation. The Congregation also runs a website which gives details of the monasteries of the Congregation and enables general enquiries via email to be responded to. A quarterly newsletter has been established this year. It is edited by a monk of Portsmouth Abbey and professionally produced. It contains news from the monasteries and is circulated to all the monks and nuns of the Congregation and also to lay persons who request it. The newsletter is funded by the trust.

During the year, the trust has made grants to other charities for projects which are in accord with its aims:

- To the Religious Life Safeguarding Service, established by the Catholic Church in England and Wales to assist Religious Orders to fulfill their responsibilities for safeguarding. The grant is to assist impoverished Religious Congregations to have access to the Service.

- To the Catholic Trust for England and Wales, a contribution to the cost of Safe Spaces, which provides assistance to survivors of sexual abuse.

- Million Minutes' Proximity Project "is a process of learning, development and support in the art of accompaniment" https://millionminutes.org/

The English Benedictine Congregation Trust

Trustees' Report

These particular activities of the Trust are beneficial to persons or groups of people who are not members of the Trust and may thus be considered to be a section of the public. Application to join a Benedictine Community is open to all; suitability is assessed on the basis of whether the candidate shares the beliefs of the Catholic Church and values of the Community and has an aptitude for the way of life which the Community has agreed among themselves to live. Thus, the section of the public who may benefit from the particular activities of the Trust is not exclusive. It is for this reason, and because a number of the activities are available to a wider constituency, that we identify from among the foregoing activities of the Trust those which we consider to be of public benefit:

- Supporting the Abbot President in his enhanced role in ensuring that the monasteries of the Congregation comply with approved policies with regard to the safeguarding of children and vulnerable adults.
- Participation of the Abbot President in the Synod of Presidents, and in the Board of Sant'Anselmo, both of which exist to promote the wellbeing of all members of the Benedictine Confederation.
- Material support for the assistance given by the former Abbot President to Benedictine sisters in Tanzania.
- Facilitating the human, intellectual and spiritual growth of the monks and nuns through the work of the Continuing Formation Commission.
- Website provision, including a means of responding to general enquiries.

In addition, the Trust pays the subscriptions for all the monasteries of the Congregation to the Conference of Religious and for the membership of the Abbot President of the Unione dei Superiori Generali.

Safeguarding

The Trustees welcomed the Roman Catholic Church Investigation Report of the Independent Inquiry (IICSA) into the sexual abuse of children in England and Wales, published in November 2020 with recommendations for the whole Church.

The trust has cooperated fully with the Scottish Child Abuse Inquiry and their report into Fort Augustus Abbey was published in August 2021.

The Trust, like the monasteries its serves, is committed to good safeguarding. Good safeguarding is essential if we are to fulfil our mission of spreading the Gospel. We share and support the goal of IICSA to ensure that children are given the care and protection they need. A full statement is available on our website.

The trustees have been pleased to contribute to the cost of a research project by the University of Durham entitled "Boundary Breaking: The Ecclesial-cultural Implications of the Sex Abuse Crisis within the Catholic Church of England and Wales"

Going Concern

The trustees have considered the likely income and expenditure of the trust for the twelve months from the date of this report and conclude that the trust is a going concern.

The English Benedictine Congregation Trust

Trustees' Report

Financial Review

The accounts disclose net expenditure of £220,833 compared with net expenditure of £202,593 in the previous year. Included in the net income are realised and unrealised gains and losses on the investment portfolio that amounted to a net loss of £54,565 (2022: gain of £42,392). Legal and professional costs of £38,047 (2022: £189,148) include the costs of the IICSA inquiry, the Scottish Child Abuse Inquiry and the Fort Augustus claims referred to in Note 16.

The Charity's primary source of regular funding is investment income, income from mineral rights and contributions received from the Congregation's thirteen monasteries. Throughout the year this income has been applied to support the key objectives of the Charity, as detailed in note 5.

As the Charity is not a fundraising charity, it is necessary for it to hold a portfolio of investments in order to generate the revenue to cover the charitable activities. The investment portfolio is valued at 31 May 2023 and the income generated from this portfolio is currently adequate for the needs of the Charity.

The investment powers of the Charity are not restricted by the Trustee Act 2000.

The investment policy is to maximise the total investment return, within a controlled risk framework and to seek to achieve a total return which is in accordance with an agreed benchmark. The investment managers, Ruffers LLP, and UBS (in their role as advisers) were set the task of achieving this benchmark.

The Trust's investment policy states that the investment aims are to provide a real total return over an extended period of time and to maintain and, if possible, enhance the real value of the underlying investments within the confines of the socially responsible and ethical guidelines.

At 31 May 2023 reserves amounted to £1,223,405 of which £510,967 were unrestricted.

Reserve funds are held to ensure the Charity is able to continue its charitable work. The trustees consider that the level of Reserves held are adequate to enable the Charity to continue into the future, without being excessive to the Charity's needs. Details of fund designations are given in the notes to the accounts.

Funds Held as Custodian Trustee on Behalf of Others

The Trust acts as Custodian Trustee for a collection of books and papers relating to Scottish Ecclesiastical history. Ownership of the collection has remained uncertain and the collection is currently housed in the National Library of Scotland, see note 14 for further details.

The English Benedictine Congregation Trust is connected by its trustees and by its Constitution with other charities and not-for-profit corporations, registered in both England and Wales and elsewhere, which are connected with the Abbeys which form the English Benedictine Congregation. These bodies include:

1. Ampleforth Abbey, York, YO62 4EN
2. Belmont Abbey, Hereford, HR2 9RZ
3. Buckfast Abbey, Buckfastleigh, Devon, TQ11 0EE
4. Colwich Abbey, Stafford, ST18 0UF
5. Curzon Park Abbey, Chester, CH4 8AB
6. Douai Abbey, Upper Woolhampton, Reading, Berks, RG7 5TQ
7. Downside Abbey General Trust, Stratton-on-the-Fosse, Bath, BA3 4RH
8. Ealing Abbey, London, W5 2DY
9. Portsmouth Abbey, Portsmouth, Rhode Island, USA.
10. St. Louis Abbey, Missouri, USA.
11. Stanbrook Abbey, Wass, YO61 4AY
12. Washington Abbey, Washington DC, USA.
13. Worth Abbey, Crawley, West Sussex, RH10 4SB
14. Kylemore Abbey, Connemara, County Galway, Elire
15. Jamberoo Abbey, 695 Jamberoo Mountain Road, Jamberoo, NSW 2533 Australia
16. Abbedi Mariavall, SE-273 92 Skåne-Tranås, Sweden

The English Benedictine Congregation Trust

Trustees' Report

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and UK 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 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 (FRS 102);
- 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate our exposure to the major risks. Since the year end a new Risk Management Policy has been adopted and the Risk Register has been brought up to date.

Compliance with the Charity's Governing Document and Current Statutory Requirements

The financial statements have been prepared in accordance with the governing document of the Charity, current statutory requirements and with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

Signed on behalf of the Trustees

The Reverend F Straw OSB
Secretary to the Trust

Date: 25/3/24

The English Benedictine Congregation Trust

Independent Examiner's Report to the Trustees

I report to the trustees on my examination of the accounts of The English Benedictine Congregation Trust for the year ended 31 May 2023.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) 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 accounts to be reached.

S K Austen FCCA
Chartered Accountant
Sigma house
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 26 March 2024

The English Benedictine Congregation Trust

Statement of Financial Activities

Year Ended 31 May 2023

	Notes	Restricted Fund £	Funds General £	Total 2023 £	Restricted Fund £	Funds General £	Total 2022 £
Income from:							
Donations and legacies		-	**125,623**	**125,623**	-	101,693	101,693
Charitable activities		-	**14,252**	**14,252**	-	8,715	8,715
Investments	3	**18,660**	**11,473**	**30,133**	16,165	10,764	26,929
Other		-	**267**	**267**	-	595	595
Total income		**18,660**	**151,615**	**170,275**	16,165	121,767	137,932
Expenditure on:							
Raising funds							
Investment managers fees		**5,986**	**10,998**	**16,984**	6,589	10,596	17,185
Charitable activities	5	**32,378**	**287,181**	**319,559**	179,129	186,603	365,732
Total expenditure		**38,364**	**298,179**	**336,543**	185,718	197,199	382,917
Net gains/(losses) on investments		**3,871**	**(58,436)**	**(54,565)**	24,357	18,035	42,392
Transfers between funds		-		-	-	-	-
Net (expenditure)/ income and net movement in funds		**(15,833)**	**(205,000)**	**(220,833)**	(145,196)	(57,397)	(202,593)
Reconciliation of funds:							
Total funds brought forward		**728,271**	**715,967**	**1,444,238**	873,467	773,364	1,646,831
Total funds carried forward		**712,438**	**510,967**	**1,223,405**	728,271	715,967	1,444,238

There were no other gains or losses for the year.

All income and expenditure derived from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

The English Benedictine Congregation Trust

Balance Sheet

31 May 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	7	**19,486**	725
Investments	8	**1,739,632**	1,850,648
		1,759,118	1,851,373
Current assets			
Debtors	9	**6,425**	10,200
Cash at bank and in hand		**77,830**	172,680
		84,255	182,880
Creditors - Amounts falling due within one year			
Other creditors	10	**95,468**	51,749
Amount due to subsidiary company	10	**2,000**	2,000
		97,468	53,749
Net current assets/(liabilities)		**(13,213)**	129,131
Total assets less current liabilties		**1,745,905**	1,980,504
Creditors - Amounts falling due after more than one year			
Other creditors	10	**47,500**	33,333
Provisions for liabilities	16	**475,000**	502,933
Total net assets		**1,223,405**	1,444,238
Funds			
Unrestricted funds		**510,967**	715,967
Restricted fund	11	**712,438**	728,271
	12	**1,223,405**	1,444,238

The notes on pages 11 to 19 form part of these accounts.

Approved by the Trustees on 25/3/24 and approved on their behalf by:-

P C Jamison

The Right Reverend P C Jamison OSB
Trustee

The Very Reverend G F Straw OSB
Trustee

The English Benedictine Congregation Trust

Notes and Accounting Policies

Year Ended 31 May 2023

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) **Basis of preparation and assessment of going concern**
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)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The English Benedictine Congregation Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional and presentational currency of these financial statements is pounds sterling.

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

b) **Group accounts**
In accordance with the provisions of the Charities SORP (FRS102), group accounts have not been prepared.

c) **Income recognition**
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment and royalty income is recognised on a receivable basis.

Donations are recognised when receivable. Legacies are included, following the granting of probate, when the Charity is advised by the personal representative of an Estate that payment will be made or property transferred and the amount involved can be quantified.

Where the Charity does not have any discretion in the collection and distribution of donations and has no entitlement to the donations, then these amounts are conduit funding. Amounts relating to conduit funding are not included in the Statement of Financial Activities of the Charity.

1 **Accounting Policies** *(continued)*

d) **Expenditure recognition**
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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is included on an accruals basis and is shown gross of irrecoverable VAT.

Costs of raising funds include investment managers' fees and those costs incurred in trading activities that raise funds.

Costs of charitable activities include costs incurred directly on achieving the objects of the Charity, and support costs which have been allocated in full to charitable activities.

Grants payable are recognised when payment is made to the recipient or when the grant is communicated to the recipient if earlier.

Provisions for liabilities are recognised when there is an obligation at the year end as a result of a past event, it is probable that a payment will be made and the amount can be reliably estimated.

e) **Investments**
All listed investments are originally recorded at their transaction value and subsequently measured at their fair value at the balance sheet date using the quoted market price. Investment property is included in the accounts at the trustees' best estimate of its fair value.

Realised and unrealised gains and the losses on the investments are credited/charged directly to the Statement of Financial Activities.

Investments in the subsidiary company are included in the accounts at historic cost.

f) **Fixed assets and depreciation**
Fixed assets are included in the accounts at their historical cost (in the case of donated assets, at fair value at the date of acquisition) and are written off by equal annual instalments over the expected useful lives of the assets by depreciation as follows:

Office equipment	25% straight line
Motor vehicles	25% straight line

g) **Fund accounting**

i The Charity's general funds consist of funds which the Charity may use for its charitable purposes at its discretion.

ii Funds have been designated as capital to ensure that a certain level of income is generated sufficient to meet the future needs of the charity. The Trustees have decided that setting aside funds in this way is a useful financial discipline which will help the Charity make the best use of its resources, even though there is no legal force for the designation. Each year an amount is transferred to or from the fund equal to the return on its underlying investments for the year so that the capital value is maintained.

iii Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the relevant fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2 **Related party transactions and Trustees' expenses and remuneration**

All Trustees are Monks of the Order of St Benedict and do not receive any remuneration by virtue of their position as Trustees. Expenses incurred by the Trustees are reimbursed to the Benedictine Monastic House of which they are a member. 2 Trustees (2022 - 2 trustees) were reimbursed expenses, including travel expenses, to the value of £29,562 (2022 - £4,525).

During the year the charity also paid for Trustees Indemnity insurance.

3 **Investment Income**

	2023 £	2022 £
UK investments listed on recognised stock exchange	**30,133**	26,929

4 **Subsidiary**

The charity has a wholly owned UK subsidiary EBC Trading Limited.

On 1 June 2016, the trading activity of the subsidiary was transferred to The English Benedictine Congregation Trust and the subsidiary therefore had no income or expenditure in the two years to 31 May 2023.

The aggregate of the assets, liabilities and funds of EBC Trading Limited was:

	2023 £	2022 £
Assets	**2,000**	2,000
Liabilities	-	-
Funds	**2,000**	2,000

5 **Charitable Activities**

	Activities Undertaken Directly £	Support Costs £	Total 2023 £	Total 2022 £
Promotion of cooperation and exchange of ideas	66,800	4,557	**71,357**	22,397
Support of visitations by the Abbot President	40,376	2,754	**43,130**	26,458
Education and training of members of the congregation	137,215	9,361	**146,576**	117,378
Contribution to care costs of former Fort Augustus monks	-	-	**-**	-
Abbot President and Secretariat expenses	8,967	612	**9,579**	8,695
Expenses of officials	10,176	694	**10,870**	1,656
Legal and professional fees	-	38,047	**38,047**	189,148
	263,534	56,025	**319,559**	365,732

Education and training of members of the congregation includes a two year institutional grant of £45,000 to the Catholic Student Network, a 3 year grant to Million Minutes of £75,000 and a £5,000 Grant to CATEW, Catholic Trust for England and Wales (2022: three year institutional grant of £99,999 to the Religious Life Safeguarding Service).

The charity did not employ any staff.

6 **Support Costs**

Total support costs for the year amount to £56,025 and these have been allocated to charitable activities in proportion to the direct costs, with the exception of legal and professional fees.

Support costs (including governance costs) comprise:

		2023 £	2022 £
Legal and professional costs		**38,047**	189,148
Independent examiners fees	- independent examination	**2,400**	1,000
	- other	**1,724**	5,840
Procurator in curia		**1,060**	1,044
Exchange (gains)/losses		**(4,390)**	(7,456)
Praesidium		**17,184**	4,450
Rescripts		**-**	-
Consultancy fees		**-**	-
		56,025	194,026

Legal and professional costs of £38,047 (2022: £189,148) include the cost of the IICSA inquiry, the Scottish Child Abuse Inquiry and the costs of the Fort Augustus claims referred to in Note 16.

7 **Fixed Assets - Tangible**

	Motor Vehicles £	Office Equipment £	Total £
Cost			
At 1 June 2022	-	19,274	19,274
Addition	22,270	-	22,270
At 31 May 2023	**22,270**	**19,274**	**41,544**
Depreciation			
At 1 June 2022	-	18,549	18,549
Charge for year	2,784	725	3,509
At 31 May 2023	**2,784**	**19,274**	**22,058**
Net book value			
At 31 May 2023	**19,486**	**-**	**19,486**
At 31 May 2022	-	725	725

The Charity owns the Holme Eden Cemetery, which was acquired for nil consideration. The purpose of owning the cemetery is to enable its preservation. In the opinion of the Trustees the market value of the Cemetery remains at nil.

8 Investments

	2023 £	2022 £
Listed on a recognised stock exchange:		
Market value of portfolio at start of year	**1,746,578**	1,801,819
Transfers (to)/ from cash	**5,285**	(38,132)
Net investment/(withdrawals) made in the year	**(56,451)**	(59,501)
Realised and unrealised gains/(losses) on investments	**(54,565)**	42,392
Market value at end of year	**1,640,847**	1,746,578
UK cash held as part of the Investment Portfolio:		
Balance at start of year	**102,070**	63,938
Transfer from/(to) listed investments	**(5,285)**	38,132
Balance at end of year	**96,785**	102,070
Investment in subsidiary undertaking:		
Balance at 1 June 2022 and 31 May 2023	**2,000**	2,000
	1,739,632	1,850,648
Historical cost of listed investments at end of year	**1,647,787**	1,645,165

9 Debtors

	2023 £	2022 £
Amounts due within one year:		
Accrued income	**1,103**	2,253
Prepayments	**5,322**	7,947
	6,425	10,200

10 Creditors

	2023 £	2022 £
Amounts falling due within one year:		
Accruals	**14,635**	18,416
Due to EBC Trading Limited	**2,000**	2,000
Grants payable	**80,833**	33,333
	97,468	53,749
Amounts falling due after more than one year:		
Grants payable	**47,500**	33,333
	47,500	33,333

11 Restricted Fund

The Fort Augustus Fund arose on the transfer to the Trust of a bank balance and land belonging to the former monastery. A condition of the Deed of Gift was that it should be retained in a restricted fund and the income and, if necessary, capital should be applied towards the costs of extraordinary care or health needs of any former monastery monks. Any remaining income and capital is to be applied towards promoting the educational, religious and charitable purposes of the Congregation. Under the Deed of Gift, the Trust is required to adopt a suitable investment policy to preserve its value against inflation and to produce a reasonable income yield. It has been agreed that costs other than the extraordinary care or health needs of any former monastery monks should not be allocated to the fund if its value falls to £500,000 or less during the lifetime of the aforesaid monastery monks.

12 Analysis of funds

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains & (Losses) £	Funds c/fwd £
Analysis of Fund movements – current year						
Restricted fund	728,271	18,660	(38,364)	-	3,871	712,438
Unrestricted fund:						
Capital	300,000	4,807		19,678	(24,485)	300,000
General	415,967	146,808	(298,179)	(19,678)	(33,951)	210,967
Total	**1,444,238**	**170,275**	**(336,543)**	**-**	**(54,565)**	**1,223,405**
Analysis of Fund movements – previous year						
Restricted fund	873,467	16,165	(185,718)	-	24,357	728,271
Unrestricted fund:						
Capital	300,000	4,115	-	(11,111)	6,996	300,000
General	473,364	117,652	(197,199)	11,111	11,039	415,967
Total	**1,646,831**	**137,932**	**(382,917)**	**-**	**42,392**	**1,444,238**

The English Benedictine Congregation Trust

Notes and Accounting Policies

Year Ended 31 May 2023

13 Analysis of Net Assets Between Funds – current year

	Restricted Funds	Unrestricted funds Capital	Unrestricted funds General	Total 2023
	£	£	£	£
Tangible fixed assets	-	-	19,486	19,486
Investments	813,496	300,000	626,136	1,739,632
Current assets	377,442	-	(293,187)	84,255
Current liabilities	(3,500)	-	(93,968)	(97,468)
Non-current liabilties	-	-	(47,500)	(47,500)
Provisions	(475,000)	-	-	(475,000)
	712,438	300,000	210,967	1,223,405

Analysis of Net Assets Between Funds – previous year

	Restricted Funds	Unrestricted funds Capital	Unrestricted funds General	Total 2022
	£	£	£	£
Tangible fixed assets	-	-	725	725
Investments	858,310	300,000	692,338	1,850,648
Current assets	381,453	-	(198,573)	182,880
Current liabilities	(8,559)	-	(45,190)	(53,749)
Non- current liabilities	-	-	(33,333)	(33,333)
Provisions	(502,933)	-	-	(502,933)
	728,271	300,000	415,967	1,444,238

14 Assets Held as Custodian Trustees

The Trustees of St. Benedict's Abbey Trust were nominated custodians of a collection of books and papers relating to Scottish ecclesiastical history in the will of a T. Cassidy in the 1880s. From the outset, ownership of the Cassidy collection has remained uncertain. The collection is currently housed in the National Library of Scotland and custodianship has been legally transferred to the English Benedictine Congregation Trust. Since the Trust is not the legal owner of the collection, its estimated value has not been included in the fixed assets of the Trust.

15 Funds held as agent

During the year the English Benedictine Congregation Trust collected a subsidium totalling £36,035 (2022: £29,436) from its member houses as agent on behalf of Sant' Anselmo. The Congregation had no discretion over the use of these funds, and they are therefore not included in income or expenditure in the Statement of Financial Activities.

16 Provisions for Liabilities and Contingent Liabilities

A number of claims have been made against the English Benedictine Congregation in relation to former pupils of Fort Augustus Abbey School. The Trustees have been taking legal advice in relation to this matter and the Trustees are cooperating with the appropriate authorities.

A provision of £475,000 (2022: £502,933) has been included in respect of estimated future costs arising as follows:

	2023 £	2022 £
Provision at 1 June 2022	**502,933**	386,738
Provision utilised in the year	**(27,933)**	-
Additional provision in the year	**-**	116,195
Provision at 31 May 2023	**475,000**	502,933

The Following Appendices Do Not Form Part Of The Statutory Accounts But Are Included To Provide Further Information

The English Benedictine Congregation Trust

Appendix A

Income and Expenditure Account - Charity
Year Ended 31 May 2023

	2023		2022	
Income	£	£	£	£
Donations and legacies				
Donations	**8,700**		374	
Legacy (mineral rights)	**116,923**		101,319	
		125,623		101,693
Charitable Activities				
Contributions from EBC Houses	**11,294**		-	
Year Book and Ordo	**2,321**		7,835	
Visitation	**637**	**14,252**	880	8,715
Investments				
Equity and gilt income receivable	**29,805**		26,774	
Bank interest receivable	**328**		155	
		30,133		26,929
Other:				
Royalties	**167**		206	
Sundry income	**100**		389	
		267		595
Total income		**170,275**		137,932
Expenditure				
Costs of raising funds:				
Investment managers fees		**16,984**		17,185
Charitable activities:				
Office costs – Douai		**7,000**		6,650
Printing, postage, stationery and computer		**2,308**		2,013
Education & training of congregation members exps		**10,252**		13,908
Commission expenses – continuing formation		**990**		-
Commission expenses – Abbots' conference		**49**		1,017
Commission expenses – History		**263**		-
Commission expenses – Constitutions		**492**		-
Inclusivity		**707**		-
Novice Master Conference expenses		**1,412**		-
Fort Augustus costs – incurred in year		**51,430**		63,402
Fort Augustus – (decrease)/increase in provision		**(27,933)**		116,195
Insurance		**545**		555
Subscriptions		**3,907**		4,654
General Chapter expenses		**52,388**		2,964
General Chapter Preparation Group		**-**		10,102
Visitation expenses		**6,592**		3,040
Motor and travel – Abbot President		**35,851**		23,681
– Inspector of Accounts		**2,816**		179
Canonical adviser expenses		**1,770**		-
Formation consultor expenses		**1,792**		-
Visitation Commission Expenses		**1,732**		-
Miscellaneous expenses		**232**		229
Exchange rate difference		**(4,391)**		(7,456)
Professional fees		**18,006**		10,774
Accountancy fees		**4,124**		6,840
Procurator in Curia		**1,060**		1,044
Praesidium		**17,184**		4,451
Holme Eden expenses		**-**		95
Depreciation		**3,509**		727
Telephone: Abbot President		**472**		669
CATEW Grant		**5,000**		-
Million Minutes Grant		**75,000**		-
Catholic Student Network Grant		**45,000**		-
RLSS Grant		**-**		99,999
		319,559		365,732

The English Benedictine Congregation Trust

Appendix A

Income and Expenditure Account - Charity
Year Ended 31 May 2023

Total expenditure	**336,543**	382,917
Gains/(Losses) on revaluation and disposal of investments	**(54,565)**	42,392
Net (Decrease)/Increase in funds	**(220,833)**	(202,593)

THE ENGLISH BENEDICTINE CONGREGATION TRUST

England & Wales - Charity number 297880

Accounts

The English Benedictine Congregation Trust

Annual Report
Year Ended 31 May 2022

Charity No. 297880

The English Benedictine Congregation Trust

Annual Report

Year Ended 31 May 2022

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The English Benedictine Congregation Trust

Trustees and Advisors

Year Ended 31 May 2022

Registered Charity Number

297880

Trustees and Principal Officers

The Trustees are incorporated, by a Charity Commission Certificate dated 8 March 1994, under the title "The English Benedictine Congregation Trustees Registered."

Trustees:	**Principal Officers:**
The Right Reverend P C Jamison OSB	Chairman and President
The Very Reverend G F Straw OSB	Secretary & Treasurer
The Right Reverend W G Scott OSB	
The Right Reverend J A Wiseman OSB	
The Right Reverend R M P Stonham OSB	
The Right Reverend Anna Brennan OSB	

Registered Office

Buckfast Abbey
Buckfastleigh
Devon
TQ11 0EE

Professional Advisers

Bankers:
National Westminster Bank plc
59 High Street
Exeter
Devon EX4 3DP

Investment Managers:

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

UBS
5 Broadgate
London
EC2M 2AN

Independent Examiner:
S K Austen FCCA
Francis Clark LLP
Chartered Accountants
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

The English Benedictine Congregation Trust

Trustees' Report

The Trustees present their report along with the consolidated financial statements of the charity for the year ended 31 May 2022.

Reference and Administrative Information

The trustees, principal address and particulars of the Charity's professional advisors are given on page 1.

Structure, Governance and Management

The English Benedictine Congregation Trust is a charity established and governed by a Trust Deed dated 7 October 1987. It is registered with the Charity Commission under the reference number 297880 and the name: English Benedictine Congregation Trust.

The President of the Charity is the Abbot President of the English Benedictine Congregation. He is elected by the General Chapter of the English Benedictine Congregation to serve for a four-year term. The Trustees are appointed by the President with the Executive function being performed by the Congregational Bursar who is the Secretary and Treasurer to the Trust. The Congregational Bursar is elected by the General Chapter to serve for a four-year term.

Objectives and Activities

The principal object of the Charity is to advance the Roman Catholic religion, in any part of the world. The Trustees have agreed that in order to advance the objects of the Charity they will support and encourage the monastic communities which constitute the English Benedictine Congregation. In addition to the principal objectives stated above, the Charity is engaged in the administration of property connected with the English Benedictine Congregation as a whole, education, training and support of members of the Congregation, and the support of other organisations engaged in similar work, especially other Benedictine monasteries which are linked with the English Benedictine Congregation in the world-wide Benedictine Confederation.

The Trustees have had due regard to public benefit guidance published by the Charity Commission in accordance with the Charities Act 2011. For further information on the activities undertaken to further public benefit see below.

Achievements and Performance of the Charity

Throughout the year, the Charity has continued to fulfil its primary aim of working for the English Benedictine Congregation. The most important form that this work takes is the provision of the material support through which the Abbot President of the Congregation may carry out his duty of helping the monasteries of the Congregation. He does this in several ways. In the first place, he presides over the elections of Abbots and Abbesses; in the second place, he conducts Visitations of the monasteries which form the Congregation. Each monastery is visited at least once every four years. By means of these Visitations, the Abbot President seeks to ensure that the Rule of St Benedict, the Constitutions of the Congregation and the law of the Church are being observed, but he does not seek to interfere in the life, prayer and work of the communities. Thus, the freedom of each monastery to make its own decisions about its life and work, are preserved: The Congregation exists in order to promote the good of all the monasteries, not to exercise control over them.

In order to ensure that the formal Visitations of the monasteries are as fruitful as possible, as well as to give support to the Abbots and Abbesses, the Abbot President makes informal visits to the monasteries on a more frequent basis. These informal visits also have the advantage of enabling him to ascertain if there are likely to be any difficulties at the Visitation or at the election of the Abbots and Abbesses.

The English Benedictine Congregation Trust

Trustees' Report

The Constitutions of the Congregation state:

"The purpose of the Visitation is the preservation, strengthening and renewal of the Religious Life, including the laws of the Church and our Constitutions."

This activity has the effect of helping the monasteries to be more effective examples of the Christian life, which includes promoting justice, peace and social harmony. As the former Chair of the Charity Commission has written, this is part of the public benefit of the advancement of religion since it "helps to provide a moral and ethical framework for people to live by" and so "can play an important part in building a better society." Visitations also help the monasteries to be more effective promoters and exponents of the specific works which offer tangible public benefit, including provision of facilities for public worship, the pastoral leadership of many parishes, relief of poverty, the running of courses on spirituality and on the proper place of work in a life well-lived, leading retreats, providing spiritual guidance and a means of incorporating the values of the Rule of St. Benedict into the lives of lay persons we call oblates, conducting schools, sponsoring a centre which promotes psychological health and wellbeing, welcoming guests of all faiths as well as those without religious faith for a period of respite from the busy-ness of their life, welcoming school groups to supplement their education through contact with the monastery, providing for the needs of pilgrims and travellers.

Three Abbots are elected by the General Chapter to act as advisers to the Abbot President and become Trustees. The trust provides travel expenses to enable the members to attend the meetings of this group, which is called the Abbot President's Council. One of these Abbots also fulfils the function of the Abbot President in respect of the monastery of which the Abbot President himself is a member. The Abbot President has invited the Abbess of Stanbrook to join this group of advisers. She was appointed a trustee on 17th May, 2021.

In preparing for a Visitation, the Abbot President receives reports on the finances of the monastery concerned, on their training programme for monks and nuns and on their procedures for safeguarding children and vulnerable adults. He may also seek the advice of Officials of the Congregation. Usually, the Abbot President is assisted in carrying out the Visitation by an Assistant Visitor. The costs of these preparations and assistance are also provided by the Charity. Another official of the Congregation gives advice to the monasteries on the organisation of theological studies, one who is resident in Rome handles the Congregation's business at the offices of the Roman curia and another advises the Abbot President in matters of Canon Law.

The Secretary of the Congregation, assists in the administration of the Congregation and supports the work of the Abbot President. The costs of the Secretary and the Secretariat are met by the Trust.

Since 2013, the Constitutions have given the Abbot President an ongoing role in ensuring that the monasteries of the English Benedictine Congregation achieve best practice in the safeguarding of children and vulnerable adults: "The Abbot President may, after consulting his Council, at any time enquire into the compliance of the monastery with approved policies with regard to the safeguarding of children and vulnerable adults, as this is required by the competent ecclesiastical and civil authorities. He shall always do so during the course of an ordinary Visitation." (Declaration 46). To this end, the Abbot President required all the monasteries to work towards accreditation by Praesidium, an independent organisation which helps organisations to reduce their risk of sexual abuse. All EBC monasteries have achieved accreditation against Praesidium's 25 standards. The Trust is funding this work for the monasteries of the Congregation.

Other official duties of the Abbot President, which the Charity has supported during the year, include representing the Congregation at the annual Synod of Presidents, a meeting of Abbots President of all the Benedictine Congregations throughout the world. The Abbot President serves on the Board of Sant' Anselmo, the international college in Rome where monks and nuns are able to pursue theological studies. Some of the monasteries of the Congregation have established foundations, or new monasteries in poor countries, which require financial assistance from those monasteries. The Trust has sought to give encouragement to these foundations through informal visits made by the Abbot President from time to time. The Congregation has established a link with a lay Benedictine Movement in Chile which has been mutually beneficial, especially in promoting the ethos of the schools established by the monasteries. The Trustees have been pleased to contribute to the expenses incurred by the Abbot President in fulfilling these responsibilities and have continued to support the former Abbot President in his work of assisting a Congregation of Benedictine Sisters in Tanzania. These are ways in which the Trust promotes the Benedictine way of life on an international level.

The Charity promotes cooperation and exchange of ideas among the monasteries of the Congregation. The General Chapter of 2017 established a Continuing Formation Commission, charged with supporting and resourcing ongoing human, intellectual and spiritual formation in the monasteries and organizing conferences to take this work forward. During Covid lockdown, the Commission organised webinars at which internationally renowned monks, nuns and others gave talks on topics of mutual interest and answered questions. All the monasteries of the Congregation took part in these Zoom meetings. The work of this Commission has been supported by the Trust.

While most of the costs of the General Chapter in 2017 were shared out among the monasteries of the Congregation, the Trust also contributed some financial support. The next General Chapter was due in July 2021, but the restrictions on travel at that time necessitated postponement until July 2022. The extra year was put to good use as a period for all the members of the monasteries of the Congregation to discern what issues should be included in the agenda. This process was supported by the members of the Continuing Formation Commission which for this purpose became the General Chapter Preparation Group (GPG). The expenses of the GPG, and of the Agenda Committee whose work preceded and informed it, were provided by the trust.

These are ways in which the Trust promotes dialogue among the monasteries and good practice in the Congregation. Although meetings of the Superiors of all the monasteries of the Congregation with the Abbot President have not taken place in person this year, such encounters have continued via Zoom. The trust paid for professional facilitators to support some of these meetings.

The production of the Ordo, a booklet laying out the liturgical celebrations of the year and the Benedictine Yearbook, a publicly available catalogue of the monasteries which follow the Rule of St. Benedict in the United Kingdom and the Republic of Ireland, are conducted under the auspices of the Trust. The dedicated Editors receive some support from officials of the Congregation. The Congregation also runs a website which gives details of the monasteries of the Congregation and enables general enquiries via email to be responded to.

During the year, the trust has made grants to other charities for projects which are in accord with its aims:

- Together for the Common Good describes its mission like this: "We call people to fulfil their vocational responsibility and foster social solidarity by putting Common Good principles into practice and by working with others of different opinions and backgrounds in shared purpose." https://togetherforthecommongood.co.uk/

- Million Minutes' Proximity Project "is a process of learning, development and support in the art of accompaniment" https://millionminutes.org/

These particular activities of the Trust are beneficial to persons or groups of people who are not members of the Trust and may thus be considered to be a section of the public. Application to join a Benedictine Community is open to all; suitability is assessed on the basis of whether the candidate shares the beliefs of the Catholic Church and values of the Community and has an aptitude for the way of life which the Community has agreed among themselves to live. Thus, the section of the public who may benefit from the particular activities of the Trust is not exclusive. It is for this reason, and because a number of the activities are available to a wider constituency, that we identify from among the foregoing activities of the Trust those which we consider to be of public benefit:

- Supporting the Abbot President in his enhanced role in ensuring that the monasteries of the Congregation comply with approved policies with regard to the safeguarding of children and vulnerable adults.
- Participation of the Abbot President in the Synod of Presidents, and in the Board of Sant'Anselmo, both of which exist to promote the wellbeing of all members of the Benedictine Confederation.
- Material support for the assistance given by the former Abbot President to Benedictine sisters in Tanzania.
- Facilitating the human, intellectual and spiritual growth of the monks and nuns through the work of the Continuing Formation Commission.
- Producing a Yearbook to inform the general public about the monasteries of this region.
- Website provision, including a means of responding to general enquiries.

In addition, the Trust pays the subscriptions for all the monasteries of the Congregation to the Conference of Religious and for the membership of the Abbot President of the Unione dei Superiori Generali.

Safeguarding

The IICSA report into Ealing Abbey and St Benedict's School (pubd. October 2019) included a summary of the improvements in safeguarding currently underway in the EBC. The Trustees noted that there were no specific recommendations for the EBC.

The Trustees welcomed the Roman Catholic Church Investigation Report of the Independent Inquiry (IICSA) into the sexual abuse of children in England and Wales, published in November 2020 with recommendations for the whole Church.

The trust has cooperated fully with the Scottish Child Abuse Inquiry and their report into Fort Augustus Abbey was published in August 2021.

The Trust, like the monasteries its serves, is committed to good safeguarding. Good safeguarding is essential if we are to fulfil our mission of spreading the Gospel. We share and support the goal of IICSA to ensure that children are given the care and protection they need. A full statement is available on our website.

The trustees have been pleased to contribute to the cost of a research project by the University of Durham entitled "Boundary Breaking: The Ecclesial-cultural Implications of the Sex Abuse Crisis within the Catholic Church of England and Wales"

COVID

Since the trust does not rely on donations from the public for its income, it has not been adversely affected financially by the pandemic.

Going Concern

The trustees have considered the likely income and expenditure of the trust for the twelve months from the date of this report and conclude that the trust is a going concern.

The English Benedictine Congregation Trust

Trustees' Report

Financial Review

The accounts disclose net expenditure of £202,953 compared with net income of £150,695 in the previous year. Included in the net income are realised and unrealised gains and losses on the investment portfolio that amounted to a net gain of £42,392 (2021: gain of £310,734). Legal and professional costs of £189,148 (2021: £196,492) include the costs of the IICSA inquiry, the Scottish Child Abuse Inquiry and the Fort Augustus claims referred to in Note 16.

The Charity's primary source of regular funding is investment income, income from mineral rights and contributions received from the Congregation's thirteen monasteries. Throughout the year this income has been applied to support the key objectives of the Charity, as detailed in note 5.

As the Charity is not a fundraising charity, it is necessary for it to hold a portfolio of investments in order to generate the revenue to cover the charitable activities. The investment portfolio is valued at 31 May 2022 and the income generated from this portfolio is currently adequate for the needs of the Charity.

The investment powers of the Charity are not restricted by the Trustee Act 2000.

The investment policy is to maximise the total investment return, within a controlled risk framework and to seek to achieve a total return which is in accordance with an agreed benchmark. The investment managers, Ruffers LLP, and UBS (in their role as advisers) were set the task of achieving this benchmark.

The Trust's investment policy states that the investment aims are to provide a real total return over an extended period of time and to maintain and, if possible, enhance the real value of the underlying investments within the confines of the socially responsible and ethical guidelines.

At 31 May 2022 reserves amounted to £1,444,238 of which £715,967 were unrestricted.

Reserve funds are held to ensure the Charity is able to continue its charitable work. The trustees consider that the level of Reserves held are adequate to enable the Charity to continue into the future, without being excessive to the Charity's needs. Details of fund designations are given in the notes to the accounts.

Funds Held as Custodian Trustee on Behalf of Others

The Trust acts as Custodian Trustee for a collection of books and papers relating to Scottish Ecclesiastical history. Ownership of the collection has remained uncertain and the collection is currently housed in the National Library of Scotland, see note 14 for further details.

The English Benedictine Congregation Trust is connected by its trustees and by its Constitution with other charities and not-for-profit corporations, registered in both England and Wales and elsewhere, which are connected with the Abbeys which form the English Benedictine Congregation. These bodies include:

1. Ampleforth Abbey, York, YO62 4EN
2. Belmont Abbey, Hereford, HR2 9RZ
3. Buckfast Abbey, Buckfastleigh, Devon, TQ11 0EE
4. Colwich Abbey, Stafford, ST18 0UF
5. Curzon Park Abbey, Chester, CH4 8AB
6. Douai Abbey, Upper Woolhampton, Reading, Berks, RG7 5TQ
7. Downside Abbey General Trust, Stratton-on-the-Fosse, Bath, BA3 4RH
8. Ealing Abbey, London, W5 2DY
9. Portsmouth Abbey, Portsmouth, Rhode Island, USA.
10. St. Louis Abbey, Missouri, USA.
11. Stanbrook Abbey, Wass, YO61 4AY
12. Washington Abbey, Washington DC, USA.
13. Worth Abbey, Crawley, West Sussex, RH10 4SB

The English Benedictine Congregation Trust

Trustees' Report

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and UK 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 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 (FRS 102);
- 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate our exposure to the major risks. Since the year end a new Risk Management Policy has been adopted and the Risk Register has been brought up to date.

Compliance with the Charity's Governing Document and Current Statutory Requirements

The financial statements have been prepared in accordance with the governing document of the Charity, current statutory requirements and with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

Signed on behalf of the Trustees



The Reverend F Straw OSB
Secretary to the Trust

Date: 15/12/22

The English Benedictine Congregation Trust

Independent Examiner's Report to the Trustees

I report to the trustees on my examination of the accounts of The English Benedictine Congregation Trust for the year ended 31 May 2022.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

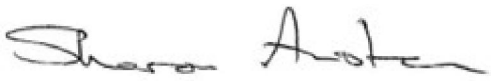
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) 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 accounts to be reached.



S K Austen FCCA
Chartered Accountant
Sigma house
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 4 January 2023

The English Benedictine Congregation Trust

Statement of Financial Activities

Year Ended 31 May 2022

	Notes	Restricted Fund £	Funds General £	Total 2022 £	Restricted Fund £	Funds General £	Total 2021 £
Income from:							
Donations and legacies		**-**	**101,693**	**101,693**	-	143,237	143,237
Charitable activities		**-**	**8,715**	**8,715**	-	17,375	17,375
Investments	3	**16,165**	**10,764**	**26,929**	17,113	8,484	25,597
Other		**-**	**595**	**595**	-	583	583
Total income		**16,165**	**121,767**	**137,932**	17,113	169,679	186,792
Expenditure on:							
Raising funds							
Investment managers fees		**6,589**	**10,596**	**17,185**	5,717	9,704	15,421
Charitable activities	5	**179,129**	**186,603**	**365,732**	141,017	190,393	331,410
Total expenditure		**185,718**	**197,199**	**382,917**	146,734	200,097	346,831
Net gains/(losses) on investments		**24,357**	**18,035**	**42,392**	150,859	159,875	310,734
Transfers between funds		-		-	-	-	-
Net (expenditure)/ income and net movement in funds		**(145,196)**	**(57,397)**	**(202,593)**	21,238	129,457	150,695
Reconciliation of funds:							
Total funds brought forward		**873,467**	**773,364**	**1,646,831**	852,229	643,907	1,496,136
Total funds carried forward		**728,271**	**715,967**	**1,444,238**	873,467	773,364	1,646,831

There were no other gains or losses for the year.

All income and expenditure derived from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

The English Benedictine Congregation Trust

Balance Sheet

31 May 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	7	**725**	1,452
Investments	8	**1,850,648**	1,867,757
		1,851,373	1,869,209
Current assets			
Debtors	9	**10,200**	20,316
Cash at bank and in hand		**172,680**	237,066
		182,880	257,382
Creditors - Amounts falling due within one year			
Other creditors	10	**51,749**	91,022
Amount due to subsidiary company	10	**2,000**	2,000
		53,749	93,022
Net current assets/(liabilities)		**129,131**	164,360
Total assets less current liabilties		**1,980,504**	2,033,569
Creditors - Amounts falling due after more than one year			
Other creditors	10	**33,333**	-
Provisions for liabilities	16	**502,933**	386,738
Total net assets		**1,444,238**	1,646,831
Funds			
Unrestricted funds		**715,967**	773,364
Restricted fund	11	**728,271**	873,467
	12	**1,444,238**	1,646,831

The notes on pages 11 to 19 form part of these accounts.

Approved by the Trustees on 15/12/22 and approved on their behalf by:-

P C Jamison

.....

The Right Reverend P C Jamison OSB
Trustee

.....

The Very Reverend G F Straw OSB
Trustee

The English Benedictine Congregation Trust

Notes and Accounting Policies

Year Ended 31 May 2022

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) **Basis of preparation and assessment of going concern**
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)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The English Benedictine Congregation Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional and presentational currency of these financial statements is pounds sterling.

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

b) **Group accounts**
In accordance with the provisions of the Charities SORP (FRS102), group accounts have not been prepared.

c) **Income recognition**
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment and royalty income is recognised on a receivable basis.

Donations are recognised when receivable. Legacies are included, following the granting of probate, when the Charity is advised by the personal representative of an Estate that payment will be made or property transferred and the amount involved can be quantified.

Where the Charity does not have any discretion in the collection and distribution of donations and has no entitlement to the donations, then these amounts are conduit funding. Amounts relating to conduit funding are not included in the Statement of Financial Activities of the Charity.

1 **Accounting Policies** *(continued)*

d) **Expenditure recognition**

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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is included on an accruals basis and is shown gross of irrecoverable VAT.

Costs of raising funds include investment managers' fees and those costs incurred in trading activities that raise funds.

Costs of charitable activities include costs incurred directly on achieving the objects of the Charity, and support costs which have been allocated in full to charitable activities.

Grants payable are recognised when payment is made to the recipient or when the grant is communicated to the recipient if earlier.

Provisions for liabilities are recognised when there is an obligation at the year end as a result of a past event, it is probable that a payment will be made and the amount can be reliably estimated.

e) **Investments**

All listed investments are originally recorded at their transaction value and subsequently measured at their fair value at the balance sheet date using the quoted market price. Investment property is included in the accounts at the trustees' best estimate of its fair value.

Realised and unrealised gains and the losses on the investments are credited/charged directly to the Statement of Financial Activities.

Investments in the subsidiary company are included in the accounts at historic cost.

f) **Fixed assets and depreciation**

Fixed assets are included in the accounts at their historical cost (in the case of donated assets, at fair value at the date of acquisition) and are written off by equal annual instalments over the expected useful lives of the assets by depreciation as follows:

Office equipment	25% straight line

g) **Fund accounting**

i The Charity's general funds consist of funds which the Charity may use for its charitable purposes at its discretion.

ii Funds have been designated as capital to ensure that a certain level of income is generated sufficient to meet the future needs of the charity. The Trustees have decided that setting aside funds in this way is a useful financial discipline which will help the Charity make the best use of its resources, even though there is no legal force for the designation. Each year an amount is transferred to or from the fund equal to the return on its underlying investments for the year so that the capital value is maintained.

iii Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the relevant fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2 **Related party transactions and Trustees' expenses and remuneration**

All Trustees are Monks of the Order of St Benedict and do not receive any remuneration by virtue of their position as Trustees. Expenses incurred by the Trustees are reimbursed to the Benedictine Monastic House of which they are a member. 2 Trustees (2021 - 2 trustees) were reimbursed expenses, including travel expenses, to the value of £4,525 (2021 - £30,932).

During the year the charity also paid for Trustees Indemnity insurance.

3 **Investment Income**

	2022 £	2021 £
UK investments listed on recognised stock exchange	**26,929**	25,597

4 **Subsidiary**

The charity has a wholly owned UK subsidiary EBC Trading Limited.

On 1 June 2016, the trading activity of the subsidiary was transferred to The English Benedictine Congregation Trust and the subsidiary therefore had no income or expenditure in the two years to 31 May 2022.

The aggregate of the assets, liabilities and funds of EBC Trading Limited was:

	2022 £	2021 £
Assets	**2,000**	2,000
Liabilities	-	-
Funds	**2,000**	2,000

5 **Charitable Activities**

	Activities Undertaken Directly £	Support Costs £	Total 2022 £	Total 2021 £
Promotion of cooperation and exchange of ideas	21,778	**619**	**22,397**	31,439
Support of visitations by the Abbot President	25,727	**731**	**26,458**	44,450
Education and training of members of the congregation	114,136	**3,242**	**117,378**	42,593
Contribution to care costs of former Fort Augustus monks	-	**-**	**-**	-
Abbot President and Secretariat expenses	8,455	**240**	**8,695**	16,077
Expenses of officials	1,610	**46**	**1,656**	359
Legal and professional fees	-	**189,148**	**189,148**	196,492
	171,706	**194,026**	**365,732**	331,410

Education and training of members of the congregation includes a three year institutional grant of £99,999 to the Religious Life Safeguarding Service (2021: £9,750 to Together for the Common Good).

The charity did not employ any staff.

6 **Support Costs**

Total support costs for the year amount to £194,026 and these have been allocated to charitable activities in proportion to the direct costs, with the exception of legal and professional fees.

Support costs (including governance costs) comprise:

		2022 £	2021 £
Legal and professional costs		**189,148**	196,492
Independent examiners fees	- independent examination	**1,000**	1,000
	- other	**5,840**	6,200
Procurator in curia		**1,044**	3,211
Exchange (gains)/losses		**(7,456)**	26,247
Praesidium		**4,450**	19,942
Rescripts		-	469
Consultancy fees		-	7,929
		194,026	261,490

Legal and professional costs of £189,148 (2021: £196,492) include the cost of the IICSA inquiry, the Scottish Child Abuse Inquiry and the costs of the Fort Augustus claims referred to in Note 16.

7 **Fixed Assets - Tangible**

	Office Equipment £	Total £
Cost		
At 1 June 2021	19,274	19,274
Addition	-	-
At 31 May 2022	**19,274**	**19,274**
Depreciation		
At 1 June 2021	17,822	17,822
Charge for year	727	727
At 31 May 2022	**18,549**	**18,549**
Net book value		
At 31 May 2022	**725**	**725**
At 31 May 2021	1,452	1,452

The Charity owns the Holme Eden Cemetery, which was acquired for nil consideration. The purpose of owning the cemetery is to enable its preservation. In the opinion of the Trustees the market value of the Cemetery remains at nil.

8 Investments

	2022 £	2021 £
Listed on a recognised stock exchange:		
Market value of portfolio at start of year	**1,801,819**	1,551,655
Transfers (to)/ from cash	**(38,132)**	(2,297)
Net investment/(withdrawals) made in the year	**(59,501)**	(58,273)
Realised and unrealised gains/(losses) on investments	**42,392**	310,734
Market value at end of year	**1,746,578**	1,801,819
UK cash held as part of the Investment Portfolio:		
Balance at start of year	**63,938**	61,641
Transfer from/(to) listed investments	**38,132**	2,297
Balance at end of year	**102,070**	63,938
Investment in subsidiary undertaking:		
Balance at 1 June 2021 and 31 May 2022	**2,000**	2,000
	1,850,648	1,867,757
Historical cost of listed investments at end of year	**1,645,165**	1,612,474

9 Debtors

	2022 £	2021 £
Amounts due within one year:		
Accrued income	2,253	17,735
Prepayments	7,947	2,581
	10,200	20,316

The English Benedictine Congregation Trust

Notes and Accounting Policies

Year Ended 31 May 2022

10 Creditors

	2022 £	2021 £
Amounts falling due within one year:		
Accruals	18,416	91,022
Due to EBC Trading Limited	2,000	2,000
Grant payable	33,333	-
	53,749	93,022
Amounts falling due after more than one year:		
Grant payable	33,333	-
	33,333	-

11 Restricted Fund

The Fort Augustus Fund arose on the transfer to the Trust of a bank balance and land belonging to the former monastery. A condition of the Deed of Gift was that it should be retained in a restricted fund and the income and, if necessary, capital should be applied towards the costs of extraordinary care or health needs of any former monastery monks. Any remaining income and capital is to be applied towards promoting the educational, religious and charitable purposes of the Congregation. Under the Deed of Gift, the Trust is required to adopt a suitable investment policy to preserve its value against inflation and to produce a reasonable income yield. It has been agreed that costs other than the extraordinary care or health needs of any former monastery monks should not be allocated to the fund if its value falls to £500,000 or less during the lifetime of the aforesaid monastery monks.

12 Analysis of funds

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains & (Losses) £	Funds c/fwd £
Analysis of Fund movements – current year						
Restricted fund	873,467	16,165	(185,718)	-	24,357	728,271
Unrestricted fund:						
Capital	300,000	4,115		(11,111)	6,996	300,000
General	473,364	117,652	(197,199)	11,111	11,039	415,967
Total	**1,646,831**	**137,932**	**(382,917)**	**-**	**42,392**	**1,444,238**
Analysis of Fund movements – previous year						
Restricted fund	852,229	17,113	(146,734)	-	150,859	873,467
Unrestricted fund:						
Capital	300,000	3,474	-	(77,961)	74,487	300,000
General	343,907	166,205	(200,097)	77,961	85,388	473,364
Total	**1,496,136**	**186,792**	**(346,831)**	**-**	**310,734**	**1,646,831**

The English Benedictine Congregation Trust

Notes and Accounting Policies

Year Ended 31 May 2022

13 Analysis of Net Assets Between Funds – current year

	Restricted Funds	Unrestricted funds		Total
		Capital	General	2022
	£	£	£	£
Tangible fixed assets	-	-	725	725
Investments	858,310	300,000	692,338	1,850,648
Current assets	381,453	-	(198,573)	182,880
Current liabilities	(8,559)	-	(45,190)	(53,749)
Non-current liabilties	-	-	(33,333)	(33,333)
Provisions	(502,933)	-	-	(502,933)
	728,271	300,000	415,967	1,444,238

Analysis of Net Assets Between Funds – previous year

	Restricted Funds	Unrestricted funds		Total
		Capital	General	2021
	£	£	£	£
Tangible fixed assets	-	-	1,452	1,452
Investments	884,569	300,000	683,188	1,867,757
Current assets	384,454	-	(127,072)	257,382
Current liabilities	(8,818)	-	(84,204)	(93,022)
Provisions	(386,738)	-	-	(386,738)
	873,467	300,000	473,364	1,646,831

14 Assets Held as Custodian Trustees

The Trustees of St. Benedict's Abbey Trust were nominated custodians of a collection of books and papers relating to Scottish ecclesiastical history in the will of a T. Cassidy in the 1880s. From the outset, ownership of the Cassidy collection has remained uncertain. The collection is currently housed in the National Library of Scotland and custodianship has been legally transferred to the English Benedictine Congregation Trust. Since the Trust is not the legal owner of the collection, its estimated value has not been included in the fixed assets of the Trust.

15 Funds held as agent

During the year the English Benedictine Congregation Trust collected a subsidium totalling £29,436 (2021: £34,113) from its member houses as agent on behalf of Sant' Anselmo. The Congregation had no discretion over the use of these funds and they are therefore not included in income or expenditure in the Statement of Financial Activities.

16 **Provisions for Liabilities and Contingent Liabilities**

A number of claims have been made against the English Benedictine Congregation in relation to former pupils of Fort Augustus Abbey School. The Trustees have been taking legal advice in relation to this matter and the Trustees are cooperating with the appropriate authorities.

A provision of £502,933 (2021: £386,738) has been included in respect of estimated future costs arising as follows:

	2022 £	2021 £
Provision at 1 June 2021	386,738	290,000
Provision utilised in the year	-	-
Additional provision in the year	116,195	96,738
Provision at 31 May 2022	502,933	386,738

The Following Appendices Do Not Form Part Of The Statutory Accounts But Are Included To Provide Further Information

The English Benedictine Congregation Trust — Appendix A

Income and Expenditure Account - Charity
Year Ended 31 May 2022

	2022		2021	
Income	**£**	**£**	**£**	**£**
Donations and legacies				
Donations	**374**		-	
Legacy (mineral rights)	**101,319**		143,237	
		101,693		143,237
Charitable Activities				
Contributions from EBC Houses	**-**		8,076	
Year Book and Ordo	**7,835**		9,299	
Visitation	**880**	**8,715**	**-**	17,375
Investments				
Equity and gilt income receivable	**26,774**		25,216	
Bank interest receivable	**155**		381	
		26,929		25,597
Other:				
Royalties	**206**		169	
Sundry income	**389**		414	
		595		583
Total income		**137,932**		186,792
Expenditure				
Costs of raising funds:				
Investment managers fees		**17,185**		15,421
Charitable activities:				
Office costs – Douai		**6,650**		5,600
Printing, postage, stationery and computer		**2,013**		3,229
Education and training of congregation members expenses		**13,908**		12,151
Commission expenses – continuing formation		**-**		6,989
Commission expenses – Abbots' conference		**1,017**		3,048
Fort Augustus costs – incurred in year		**63,402**		44,279
Fort Augustus – increase in provision		**116,195**		96,738
Insurance		**555**		360
Subscriptions		**4,654**		4,512
General Chapter expenses		**2,964**		1,515
General Chapter Preparation Group		**10,102**		**-**
Visitation expenses		**3,040**		229
Motor and travel – Abbot President		**23,681**		14,616
– Inspector of Accounts		**179**		157
Miscellaneous expenses		**229**		173
Exchange rate difference		**(7,456)**		26,247
Professional fees		**10,774**		55,475
Consultancy		**-**		7,929
Accountancy fees		**6,840**		7,200
Procurator in Curia		**1,044**		3,211
Praesidium		**4,451**		19,942
Holme Eden expenses		**95**		-
Depreciation		**727**		4,815
Monks and Nuns support		-		450
Telephone: Abbot President		**669**		2,795
T4CG Grant		-		9,750
RLSS Grant		**99,999**		-
		365,732		331,410

The English Benedictine Congregation Trust

Appendix A

Income and Expenditure Account - Charity
Year Ended 31 May 2022

Total expenditure	**382,917**	346,831
Gains/(Losses) on revaluation and disposal of investments	**42,392**	310,734
Net (Decrease)/Increase in funds	**(202,593)**	150,695

THE ENGLISH BENEDICTINE CONGREGATION TRUST

England & Wales - Charity number 297880

Accounts

The English Benedictine Congregation Trust

Annual Report
Year Ended 31 May 2021

Charity No. 297880

The English Benedictine Congregation Trust

Annual Report

Year Ended 31 May 2021

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The English Benedictine Congregation Trust

Trustees and Advisors

Year Ended 31 May 2021

Registered Charity Number

297880

Trustees and Principal Officers

The Trustees are incorporated, by a Charity Commission Certificate dated 8 March 1994, under the title "The English Benedictine Congregation Trustees Registered."

Trustees:	**Principal Officers:**
The Right Reverend P C Jamison OSB	Chairman and President
The Very Reverend G F Straw OSB	Secretary & Treasurer
The Right Reverend W G Scott OSB	
The Reverend M R Peterburs OSB	(resigned 17 May 2021)
The Right Reverend J A Wiseman OSB	
The Right Reverend R M P Stonham OSB	
The Right Reverend Anna Brennan OSB	(appointed 17 May 2021)

Registered Office

Buckfast Abbey
Buckfastleigh
Devon
TQ11 0EE

Professional Advisers

Bankers:
National Westminster Bank plc
59 High Street
Exeter
Devon EX4 3DP

Investment Managers:

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

UBS
5 Broadgate
London
EC2M 2AN

Independent Examiner:
C L Hicks FCA
Francis Clark LLP
Chartered Accountants
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

The English Benedictine Congregation Trust

Trustees' Report

Year Ended 31 May 2021

The Trustees present their report along with the consolidated financial statements of the charity for the year ended 31 May 2021.

Reference and Administrative Information

The trustees, principal address and particulars of the Charity's professional advisors are given on page 1.

Structure, Governance and Management

The English Benedictine Congregation Trust is a charity established and governed by a Trust Deed dated 7 October 1987. It is registered with the Charity Commission under the reference number 297880 and the name: English Benedictine Congregation Trust.

The President of the Charity is the Abbot President of the English Benedictine Congregation. He is elected by the General Chapter of the English Benedictine Congregation to serve for a four-year term. The Trustees are appointed by the President with the Executive function being performed by the Congregational Bursar who is the Secretary and Treasurer to the Trust. The Congregational Bursar is elected by the General Chapter to serve for a four-year term.

Objectives and Activities

The principal object of the Charity is to advance the Roman Catholic religion, in any part of the world. The Trustees have agreed that in order to advance the objects of the Charity they will support and encourage the monastic communities which constitute the English Benedictine Congregation. In addition to the principal objectives stated above, the Charity is engaged in the administration of property connected with the English Benedictine Congregation as a whole, education, training and support of members of the Congregation, and the support of other organisations engaged in similar work, especially other Benedictine monasteries which are linked with the English Benedictine Congregation in the world-wide Benedictine Confederation.

The Trustees have had due regard to public benefit guidance published by the Charity Commission in accordance with the Charities Act 2011. For further information on the activities undertaken to further public benefit see below.

Achievements and Performance of the Charity

Throughout the year, the Charity has continued to fulfil its primary aim of working for the English Benedictine Congregation. The most important form that this work takes is the provision of the material support through which the Abbot President of the Congregation may carry out his duty of helping the monasteries of the Congregation. He does this in several ways. In the first place, he presides over the elections of Abbots and Abbesses; in the second place, he conducts Visitations of the monasteries which form the Congregation. Each monastery is visited at least once every four years. By means of these Visitations, the Abbot President seeks to ensure that the Rule of St Benedict, the Constitutions of the Congregation and the law of the Church are being observed, but he does not seek to interfere in the life, prayer and work of the communities. Thus, the freedom of each monastery to make its own decisions about its life and work, are preserved: The Congregation exists in order to promote the good of all the monasteries, not to exercise control over them.

In order to ensure that the formal Visitations of the monasteries are as fruitful as possible, as well as to give support to the Abbots and Abbesses, the Abbot President makes informal visits to the monasteries on a more frequent basis. These informal visits also have the advantage of enabling him to ascertain if there are likely to be any difficulties at the Visitation or at the election of the Abbots and Abbesses.

The English Benedictine Congregation Trust

Trustees' Report

Year Ended 31 May 2021

The Constitutions of the Congregation state:

"The purpose of the Visitation is the preservation, strengthening and renewal of the Religious Life, including the laws of the Church and our Constitutions."

This activity has the effect of helping the monasteries to be more effective examples of the Christian life, which includes promoting justice, peace and social harmony. As the former Chair of the Charity Commission has written, this is part of the public benefit of the advancement of religion since it "helps to provide a moral and ethical framework for people to live by" and so "can play an important part in building a better society." Visitations also help the monasteries to be more effective promoters and exponents of the specific works which offer tangible public benefit, including provision of facilities for public worship, the pastoral leadership of many parishes, relief of poverty, the running of courses on spirituality and on the proper place of work in a life well-lived, leading retreats, providing spiritual guidance and a means of incorporating the values of the Rule of St. Benedict into the lives of lay persons we call oblates, conducting schools, sponsoring a centre which promotes psychological health and wellbeing, welcoming guests of all faiths as well as those without religious faith for a period of respite from the busy-ness of their life, welcoming school groups to supplement their education through contact with the monastery, providing for the needs of pilgrims and travellers.

Three Abbots are elected by the General Chapter to act as advisers to the Abbot President and become Trustees. The trust provides travel expenses to enable the members to attend the meetings of this group, which is called the Regimen. One of these Abbots also fulfils the function of the Abbot President in respect of the monastery of which the Abbot President himself is a member. The Abbot President has invited the Abbess of Stanbrook to join this group of advisers. She was appointed a trustee on 17th May, 2021.

In preparing for a Visitation, the Abbot President receives reports on the finances of the monastery concerned, on their training programme for monks and nuns and on their procedures for safeguarding children and vulnerable adults. He may also seek the advice of Officials of the Congregation. Usually, the Abbot President is assisted in carrying out the Visitation by an Assistant Visitor. The costs of these preparations and assistance are also provided by the Charity. Another official of the Congregation gives advice to the monasteries on the organisation of theological studies, one who is resident in Rome handles the Congregation's business at the offices of the Roman curia and another advises the Abbot President in matters of Canon Law.

The Secretary of the Congregation, assists in the administration of the Congregation and supports the work of the Abbot President. The costs of the Secretary and the Secretariat are met by the Trust.

Since 2013, the Constitutions have given the Abbot President an ongoing role in ensuring that the monasteries of the English Benedictine Congregation achieve best practice in the safeguarding of children and vulnerable adults: "The Abbot President may, after consulting his Council, at any time enquire into the compliance of the monastery with approved policies with regard to the safeguarding of children and vulnerable adults, as this is required by the competent ecclesiastical and civil authorities. He shall always do so during the course of an ordinary Visitation." (Declaration 46). To this end, the Abbot President required all the monasteries to work towards accreditation by Praesidium, an independent organisation which helps organisations to reduce their risk of sexual abuse. This process is now well advanced. The Trust is funding this work for the monasteries of the Congregation.

Other official duties of the Abbot President, which the Charity has supported during the year, include representing the Congregation at the annual Synod of Presidents, a meeting of Abbots President of all the Benedictine Congregations throughout the world. The Abbot President serves on the Board of Sant' Anselmo, the international college in Rome where monks and nuns are able to pursue theological studies. Some of the monasteries of the Congregation have established foundations, or new monasteries in poor countries, which require financial assistance from those monasteries. The Trust has sought to give encouragement to these foundations through informal visits made by the Abbot President from time to time. The Congregation has established a link with a lay Benedictine Movement in Chile which has been mutually beneficial, especially in promoting the ethos of the schools established by the monasteries. The Trustees have been pleased to contribute to the expenses incurred by the Abbot President in fulfilling these responsibilities and have continued to support the former Abbot President in his work of assisting a Congregation of Benedictine Sisters in Tanzania. These are ways in which the Trust promotes the Benedictine way of life on an international level.

The Charity promotes cooperation and exchange of ideas among the monasteries of the Congregation. The General Chapter of 2017 established a Continuing Formation Commission, charged with supporting and resourcing ongoing human, intellectual and spiritual formation in the monasteries and organizing conferences to take this work forward. During Covid lockdown, the Commission organised webinars at which internationally renowned monks, nuns and others gave talks on topics of mutual interest and answered questions. All the monasteries of the Congregation took part in these Zoom meetings. The work of this Commission has been supported by the Trust.

While most of the costs of the General Chapter in 2017 were shared out among the monasteries of the Congregation, the Trust also contributed some financial support.

These are ways in which the Trust promotes dialogue among the monasteries and good practice in the Congregation. Although meetings of the Superiors of all the monasteries of the Congregation with the Abbot President have not taken place in person this year, such encounters have continued via Zoom. The trust paid for professional facilitators to support some of these meetings.

The production of the Ordo, a booklet laying out the liturgical celebrations of the year and the Benedictine Yearbook, a publicly available catalogue of the monasteries which follow the Rule of St. Benedict in the United Kingdom and the Republic of Ireland, are conducted under the auspices of the Trust. The dedicated Editors receive some support from officials of the Congregation.

During the year, the trust has made grants to other charities for projects which are in accord with its aims:

- Together for the Common Good describes its mission like this: "We call people to fulfil their vocational responsibility and foster social solidarity by putting Common Good principles into practice and by working with others of different opinions and backgrounds in shared purpose." https://togetherforthecommongood.co.uk/
- Million Minutes' Proximity Project "is a process of learning, development and support in the art of accompaniment" https://millionminutes.org/

These particular activities of the Trust are beneficial to persons or groups of people who are not members of the Trust and may thus be considered to be a section of the public. Application to join a Benedictine Community is open to all; suitability is assessed on the basis of whether the candidate shares the beliefs of the Catholic Church and values of the Community and has an aptitude for the way of life which the Community has agreed among themselves to live. Thus, the section of the public who may benefit from the particular activities of the Trust is not exclusive. It is for this reason, and because a number of the activities are available to a wider constituency, that we identify from among the foregoing activities of the Trust those which we consider to be of public benefit:

- Supporting the Abbot President in his enhanced role in ensuring that the monasteries of the Congregation comply with approved policies with regard to the safeguarding of children and vulnerable adults.
- Participation of the Abbot President in the Synod of Presidents, and in the Board of Sant'Anselmo, both of which exist to promote the wellbeing of all members of the Benedictine Confederation.
- Material support for the assistance given by the former Abbot President to Benedictine sisters in Tanzania.
- Facilitating the human, intellectual and spiritual growth of the monks and nuns through the work of the Continuing Formation Commission.
- Producing a Yearbook to inform the general public about the monasteries of this region.

In addition, the Trust pays the subscriptions for all the monasteries of the Congregation to the Conference of Religious and for the membership of the Abbot President of the Unione dei Superiori Generali.

Safeguarding

The IICSA report into Ealing Abbey and St Benedict's School (pubd. October 2019) included a summary of the improvements in safeguarding currently underway in the EBC. The Trustees noted that there were no specific recommendations for the EBC.

The Trustees welcomed the Roman Catholic Church Investigation Report of the Independent Inquiry (IICSA) into the sexual abuse of children in England and Wales, published in November 2020 with recommendations for the whole Church.

The trust has cooperated fully with the Scottish Child Abuse Inquiry and their report into Fort Augustus Abbey was published in August 2021.

The Trust, like the monasteries its serves, is committed to good safeguarding. Good safeguarding is essential if we are to fulfil our mission of spreading the Gospel. We share and support the goal of IICSA to ensure that children are given the care and protection they need. A full statement is available on our website.

The trustees have been pleased to contribute to the cost of a research project by the University of Durham entitled "Boundary Breaking: The Ecclesial-cultural Implications of the Sex Abuse Crisis within the Catholic Church of England and Wales"

COVID
Since the trust does not rely on donations from the public for its income, it has not been adversely affected financially by the pandemic.

Going Concern
The trustees have considered the likely income and expenditure of the trust for the twelve months from the date of this report and conclude that the trust is a going concern.

The English Benedictine Congregation Trust

Trustees' Report

Year Ended 31 May 2021

Financial Review

The accounts disclose net income of £150,695 compared with net expenditure of £233,848 in the previous year. Included in the net income are realised and unrealised gains and losses on the investment portfolio that amounted to a net gain of £310,734 (2020: gain of £92,430). Legal and professional costs of £196,492 (2020: £444,134) include the costs of the IICSA inquiry, the Scottish Child Abuse Inquiry and the Fort Augustus claims referred to in Note 16.

The Charity's primary source of regular funding is investment income and contributions received from the Congregation's thirteen monasteries. Throughout the year this income has been applied to support the key objectives of the Charity, as detailed in note 5.

As the Charity is not a fundraising charity, it is necessary for it to hold a portfolio of investments in order to generate the revenue to cover the charitable activities. The investment portfolio is valued at 31 May 2021 and the income generated from this portfolio is currently adequate for the needs of the Charity.

The investment powers of the Charity are not restricted by the Trustee Act 2000.

The investment policy is to maximise the total investment return, within a controlled risk framework and to seek to achieve a total return which is in accordance with an agreed benchmark. The investment managers, Ruffers LLP, and UBS (in their role as advisers) were set the task of achieving this benchmark.

The Trust's investment policy states that the investment aims are to provide a real total return over an extended period of time and to maintain and, if possible, enhance the real value of the underlying investments within the confines of the socially responsible and ethical guidelines.

At 31 May 2021 reserves amounted to £1,646,831 of which £773,364 were unrestricted.

Reserve funds are held to ensure the Charity is able to continue its charitable work. The trustees consider that the level of Reserves held are adequate to enable the Charity to continue into the future, without being excessive to the Charity's needs. Details of fund designations are given in the notes to the accounts.

Funds Held as Custodian Trustee on Behalf of Others

The Trust acts as Custodian Trustee for a collection of books and papers relating to Scottish Ecclesiastical history. Ownership of the collection has remained uncertain and the collection is currently housed in the National Library of Scotland, see note 14 for further details.

The English Benedictine Congregation Trust is connected by its trustees and by its Constitution with other charities and not-for-profit corporations, registered in both England and Wales and elsewhere, which are connected with the Abbeys which form the English Benedictine Congregation. These bodies include:

1. Ampleforth Abbey, York, YO62 4EN
2. Belmont Abbey, Hereford, HR2 9RZ
3. Buckfast Abbey, Buckfastleigh, Devon, TQ11 0EE
4. Colwich Abbey, Stafford, ST18 0UF
5. Curzon Park Abbey, Chester, CH4 8AB
6. Douai Abbey, Upper Woolhampton, Reading, Berks, RG7 5TQ
7. Downside Abbey, Stratton-on-the-Fosse, Bath, BA3 4RH
8. Ealing Abbey, London, W5 2DY
9. Portsmouth Abbey, Portsmouth, Rhode Island, USA.
10. St. Louis Abbey, Missouri, USA.
11. Stanbrook Abbey, Wass, YO61 4AY
12. Washington Abbey, Washington DC, USA.
13. Worth Abbey, Crawley, West Sussex, RH10 4SB

The English Benedictine Congregation Trust

Trustees' Report

Year Ended 31 May 2021

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and UK 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 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 (FRS 102);
- 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate our exposure to the major risks. Since the year end a new Risk Management Policy has been adopted and the Risk Register has been brought up to date.

Compliance with the Charity's Governing Document and Current Statutory Requirements

The financial statements have been prepared in accordance with the governing document of the Charity, current statutory requirements and with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

Signed on behalf of the Trustees

The Reverend F Straw OSB
Secretary to the Trust

13 January 2022

The English Benedictine Congregation Trust

Independent Examiner's Report to the Trustees of The English Benedictine Congregation Trust

I report to the trustees on my examination of the accounts of The English Benedictine Congregation Trust for the year ended 31 May 2021.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) 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 accounts to be reached.

C L Hicks FCA
Chartered Accountant
Sigma house
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 19 January 2022

The English Benedictine Congregation Trust

Statement of Financial Activities

Year Ended 31 May 2021

	Notes	Restricted Fund £	Funds General £	Total 2021 £	Restricted Fund £	Funds General £	Total 2020 £
Income from:							
Donations and legacies		**-**	**143,237**	**143,237**	-	283,611	283,611
Charitable activities		**-**	**17,375**	**17,375**	-	28,841	28,841
Investments	3	**17,113**	**8,484**	**25,597**	18,930	7,357	26,287
Other		**-**	**583**	**583**	-	605	605
Total income		**17,113**	**169,679**	**186,792**	18,930	320,414	339,344
Expenditure on:							
Raising funds							
Investment managers fees		**5,717**	**9,704**	**15,421**	6,456	8,388	14,844
Charitable activities	5	**141,017**	**190,393**	**331,410**	395,523	255,255	650,778
Total expenditure		**146,734**	**200,097**	**346,831**	401,979	263,643	665,622
Net gains/(losses) on investments		**150,859**	**159,875**	**310,734**	6,597	85,833	92,430
Transfers between funds		**-**	**-**	**-**	13,241	(13,241)	-
Net income/(expenditure) and net movement in funds		**21,238**	**129,457**	**150,695**	(363,211)	129,363	(233,848)
Reconciliation of funds:							
Total funds brought forward		**852,229**	**643,907**	**1,496,136**	1,215,440	514,544	1,729,984
Total funds carried forward		**873,467**	**773,364**	**1,646,831**	852,229	643,907	1,496,136

There were no other gains or losses for the year.

All income and expenditure derived from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

The English Benedictine Congregation Trust

Balance Sheet

31 May 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	7	**1,452**	6,267
Investments	8	**1,867,757**	1,615,296
		1,869,209	1,621,563
Current assets			
Debtors	9	**20,316**	1,876
Cash at bank and in hand		**237,066**	297,485
		257,382	299,361
Creditors - Amounts falling due within one year			
Other creditors	10	**91,022**	132,788
Amount due to subsidiary company	10	**2,000**	2,000
		93,022	134,788
Net current assets/(liabilities)		**164,360**	164,573
Provisions for liabilities	16	**386,738**	290,000
Total net assets		**1,646,831**	1,496,136
Funds			
Unrestricted funds		**773,364**	643,907
Restricted fund	11	**873,467**	852,229
	12	**1,646,831**	1,496,136

The notes on pages 11 to 19 form part of these accounts.

Approved by the Trustees on 11 January 2022 and approved on their behalf by:-

The Right Reverend P C Jamison OSB
Trustee

The Very Reverend G F Straw OSB
Trustee

The English Benedictine Congregation Trust

Notes and Accounting Policies

Year Ended 31 May 2021

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) **Basis of preparation and assessment of going concern**

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)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The English Benedictine Congregation Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional and presentational currency of these financial statements is pounds sterling.

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

b) **Group accounts**

In accordance with the provisions of the Charities SORP (FRS102), group accounts have not been prepared.

c) **Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment and royalty income is recognised on a receivable basis.

Donations are recognised when receivable. Legacies are included, following the granting of probate, when the Charity is advised by the personal representative of an Estate that payment will be made or property transferred and the amount involved can be quantified.

Where the Charity does not have any discretion in the collection and distribution of donations and has no entitlement to the donations, then these amounts are conduit funding. Amounts relating to conduit funding are not included in the Statement of Financial Activities of the Charity.

1 **Accounting Policies** *(continued)*

d) **Expenditure recognition**

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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is included on an accruals basis and is shown gross of irrecoverable VAT.

Costs of raising funds include investment managers' fees and those costs incurred in trading activities that raise funds.

Costs of charitable activities include costs incurred directly on achieving the objects of the Charity, and support costs which have been allocated in full to charitable activities.

Grants payable are recognised when payment is made to the recipient or when the grant is communicated to the recipient if earlier.

Provisions for liabilities are recognised when there is an obligation at the year end as a result of a past event, it is probable that a payment will be made and the amount can be reliably estimated.

e) **Investments**

All listed investments are originally recorded at their transaction value and subsequently measured at their fair value at the balance sheet date using the quoted market price. Investment property is included in the accounts at the trustees' best estimate of its fair value.

Realised and unrealised gains and the losses on the investments are credited/charged directly to the Statement of Financial Activities.

Investments in the subsidiary company are included in the accounts at historic cost.

f) **Fixed assets and depreciation**

Fixed assets are included in the accounts at their historical cost (in the case of donated assets, at fair value at the date of acquisition) and are written off by equal annual instalments over the expected useful lives of the assets by depreciation as follows:

Office equipment	25% straight line

g) **Fund accounting**

i The Charity's general funds consist of funds which the Charity may use for its charitable purposes at its discretion.

ii Funds have been designated as capital to ensure that a certain level of income is generated sufficient to meet the future needs of the charity. The Trustees have decided that setting aside funds in this way is a useful financial discipline which will help the Charity make the best use of its resources, even though there is no legal force for the designation. Each year an amount is transferred to or from the fund equal to the return on its underlying investments for the year so that the capital value is maintained.

iii Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the relevant fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2 **Related party transactions and Trustees' expenses and remuneration**

All Trustees are Monks of the Order of St Benedict and do not receive any remuneration by virtue of their position as Trustees. Expenses incurred by the Trustees are reimbursed to the Benedictine Monastic House of which they are a member. 2 Trustees (2020 - 4 trustees) were reimbursed expenses, including travel expenses, to the value of £30,932 (2020 - £32,521).

During the year the charity also paid for Trustees Indemnity insurance.

3 **Investment Income**

	2021	**2020**
	£	**£**
UK investments listed on recognised stock exchange	**25,597**	26,287

4 **Subsidiary**

The charity has a wholly owned UK subsidiary EBC Trading Limited.

On 1 June 2016, the trading activity of the subsidiary was transferred to The English Benedictine Congregation Trust and the subsidiary therefore had no income or expenditure in the 3 years to 31 May 2021.

The aggregate of the assets, liabilities and funds of EBC Trading Limited was:

	2021	**2020**
	£	**£**
Assets	**2,000**	2,000
Liabilities	**-**	-
Funds	**2,000**	2,000

5 **Charitable Activities**

	Activities Undertaken Directly £	Support Costs £	Total 2021 £	Total 2020 £
Promotion of cooperation and exchange of ideas	**16,293**	**15,146**	**31,439**	53,189
Support of visitations by the Abbot President	**23,035**	**21,415**	**44,450**	65,728
Education and training of members of the congregation	**22,074**	**20,519**	**42,593**	45,031
Contribution to care costs of former Fort Augustus monks	**-**	**-**	**-**	14,858
Abbot President and Secretariat expenses	**8,332**	**7,745**	**16,077**	21,435
Expenses of officials	**186**	**173**	**359**	6,403
Legal and professional fees	**-**	**196,492**	**196,492**	444,134
	69,920	**261,490**	**331,410**	650,778

The charity did not employ any staff.

6 **Support Costs**

Total support costs for the year amount to £261,490 and these have been allocated to charitable activities in proportion to the direct costs, with the exception of legal and professional fees.

Support costs (including governance costs) comprise:

		2021 £	2020 £
Legal and professional costs		**196,492**	444,134
Independent examiners fees	- independent examination	**1,000**	1,000
	- other	**6,200**	5,720
Procurator in curia		**3,211**	-
Exchange (gains)/losses		**26,247**	(2,911)
Praesidium		**19,942**	54,641
Rescripts		**469**	(330)
Consultancy fees		**7,929**	-
		261,490	502,254

Legal and professional costs of £196,492 (2020: £444,134) include the cost of the IICSA inquiry, the Scottish Child Abuse Inquiry and the costs of the Fort Augustus claims referred to in Note 16.

7 **Fixed Assets - Tangible**

	Office Equipment £	Total £
Cost		
At 1 June 2020	20,353	20,353
Addition	-	-
At 31 May 2021	**20,353**	**20,353**
Depreciation		
At 1 June 2020	14,086	14,086
Charge for year	4,815	4,815
At 31 May 2021	**18,901**	**18,901**
Net book value		
At 31 May 2021	**1,452**	**1,452**
At 31 May 2020	6,267	6,267

The Charity owns the Holme Eden Cemetery, which was acquired for nil consideration. The purpose of owning the cemetery is to enable its preservation. In the opinion of the Trustees the market value of the Cemetery remains at nil.

8 **Investments**

	2021 £	2020 £
Listed on a recognised stock exchange:		
Market value of portfolio at start of year	**1,551,655**	1,781,490
Transfers (to)/ from cash	**(2,297)**	(7,043)
Net investment/(withdrawals) made in the year	**(58,273)**	(315,222)
Realised and unrealised gains/(losses) on investments	**310,734**	92,430
Market value at end of year	**1,801,819**	1,551,655
UK cash held as part of the Investment Portfolio:		
Balance at start of year	**61,641**	54,598
Transfer from/(to) listed investments	**2,297**	7,043
Balance at end of year	**63,938**	61,641
Investment in subsidiary undertaking:		
Balance at 1 June 2020 and 31 May 2021	**2,000**	2,000
	1,867,757	1,615,296
Historical cost of listed investments at end of year	**1,612,474**	1,579,526

9 Debtors

	2021 £	2020 £
Amounts due within one year:		
Accrued income	**17,735**	1,751
Prepayments	**2,581**	125
	20,316	1,876

10 Creditors

Amounts falling due within one year:		
Accruals	**91,022**	132,788
Due to EBC Trading Limited	**2,000**	2,000
	93,022	134,788

11 Restricted Fund

The Fort Augustus Fund arose on the transfer to the Trust of a bank balance and land belonging to the former monastery. A condition of the Deed of Gift was that it should be retained in a restricted fund and the income and, if necessary, capital should be applied towards the costs of extraordinary care or health needs of any former monastery monks. Any remaining income and capital is to be applied towards promoting the educational, religious and charitable purposes of the Congregation. Under the Deed of Gift, the Trust is required to adopt a suitable investment policy to preserve its value against inflation and to produce a reasonable income yield. It has been agreed that costs other than the extraordinary care or health needs of any former monastery monks should not be allocated to the fund if its value falls to £500,000 or less during the lifetime of the aforesaid monastery monks.

12 Analysis of funds

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains & (Losses) £	Funds c/fwd £
Analysis of Fund movements – current year						
Restricted fund	852,229	17,113	(146,734)		150,859	873,467
Unrestricted fund:						
Capital	300,000	3,474	-	(77,961)	74,487	300,000
General	343,907	166,205	(200,097)	77,961	85,388	473,364
Total	**1,496,136**	**186,792**	**(346,831)**	**-**	**310,734**	**1,646,831**
Analysis of Fund movements – previous year						
Restricted fund	1,215,440	18,930	(401,979)	13,241	6,597	852,229
Unrestricted fund:						
Capital	300,000	4,267	-	(54,311)	50,044	300,000
General	214,544	316,147	(263,643)	41,070	35,789	343,907
Total	**1,729,984**	**339,344**	**(665,622)**	**-**	**92,430**	**1,496,136**

13 **Analysis of Net Assets Between Funds – current year**

	Restricted Funds	Unrestricted funds		Total
		Capital	General	2021
	£	£	£	£
Tangible fixed assets	**-**	**-**	**1,452**	**1,452**
Investments	**884,569**	**300,000**	**683,188**	**1,867,757**
Current assets	**384,454**	**-**	**(127,072)**	**257,382**
Current liabilities	**(8,818)**	**-**	**(84,204)**	**(93,022)**
Provisions	**(386,738)**	**-**	**-**	**(386,738)**
	873,467	**300,000**	**473,364**	**1,646,831**

Analysis of Net Assets Between Funds – previous year

	Restricted Funds	Unrestricted funds		Total
		Capital	General	2020
	£	£	£	£
Tangible fixed assets	-	-	6,267	6,267
Investments	784,560	300,000	530,736	1,615,296
Current assets	364,463	-	(65,102)	299,361
Current liabilities	(6,794)	-	(127,994)	(134,788)
Provisions	(290,000)	-	-	(290,000)
	852,229	300,000	343,907	1,496,136

14 **Assets Held as Custodian Trustees**

The Trustees of St. Benedict's Abbey Trust were nominated custodians of a collection of books and papers relating to Scottish ecclesiastical history in the will of a T. Cassidy in the 1880s. From the outset, ownership of the Cassidy collection has remained uncertain. The collection is currently housed in the National Library of Scotland and custodianship has been legally transferred to the English Benedictine Congregation Trust. Since the Trust is not the legal owner of the collection, its estimated value has not been included in the fixed assets of the Trust.

15 **Funds held as agent**

During the year the English Benedictine Congregation Trust collected a subsidium totalling £34,113 (2020: £33,854) from its member houses as agent on behalf of Sant' Anselmo. The Congregation had no discretion over the use of these funds and they are therefore not included in income or expenditure in the Statement of Financial Activities.

16 **Provisions for Liabilities and Contingent Liabilities**

A number of claims have been made against the English Benedictine Congregation in relation to former pupils of Fort Augustus Abbey School. The Trustees have been taking legal advice in relation to this matter and the Trustees are cooperating with the appropriate authorities.

A provision of £386,738 (2020: £290,000) has been included in respect of estimated future costs arising as follows:

	2021 £	2020 £
Provision at 1 June 2020	290,000	100,000
Provision utilised in the year	-	(60,000)
Additional provision in the year	96,738	250,000
Provision at 31 May 2021	386,738	290,000

The Following Appendices Do Not Form Part Of The Statutory Accounts But Are Included To Provide Further Information

The English Benedictine Congregation Trust — Appendix A

Income and Expenditure Account - Charity
Year Ended 31 May 2021

	2021		2020	
Income	**£**	**£**	**£**	**£**
Donations and legacies				
Donations	**-**		500	
Legacy (mineral rights)	**143,237**		273,944	
Gift Aid from EBC Trading Ltd	**-**		4,607	
Other Donation from EBC Trading Ltd	**-**	**143,237**	4,560	283,611
Charitable Activities				
Contributions from EBC Houses	**8,076**		22,883	
Education and training of congregation members			-	
Year Book and Ordo	**9,299**	**17,375**	5,958	28,841
Investments				
Equity and gilt income receivable	**25,216**		26,248	
Bank interest receivable	**381**		39	
		25,597		26,287
Other:				
Gain on sale of car	-		-	
Royalties	**169**		244	
Sundry income	**414**		361	
		583		605
Total income		**186,792**		339,344
Expenditure				
Costs of raising funds:				
Investment managers fees		**15,421**		14,844
Charitable activities:				
Office costs – Douai		**5,600**		14,705
Printing, postage, stationery and computer		**3,229**		3,467
Course expenses		**-**		649
Education and training of congregation		-		
members expenses		**12,151**		13,136
Commission expenses – history		**-**		-
Commission expenses – continuing formation		**6,989**		26,320
Commission expenses – Abbots' conference		**3,048**		4,868
Commission expenses – Internet		**-**		-
Fort Augustus costs – incurred in year		**44,279**		455,522
Fort Augustus – increase in provision		**96,738**		-
Fort Augustus – release of prior year provision		**-**		(60,000)
Contribution to care costs of former Fort Augustus monks		**-**		10,680
Insurance		**360**		2,548
Subscriptions		**4,512**		2,180
General Chapter expenses		**1,515**		3,964
Visitation expenses		**229**		897
Motor and travel – Abbot President		**14,616**		39,716
– Inspector of Accounts		**157**		724
– Regimen		**-**		782
Miscellaneous expenses		**173**		1,080
Exchange rate difference		**26,247**		(2,910)
Professional fees		**55,475**		48,611
Consultancy		**7,929**		-
Accountancy fees		**7,200**		6,720
Books		**-**		-
Procurator in Curia		**3,211**		-
Praesidium		**19,942**		54,641
Holme Eden expenses		**-**		160
Depreciation		**4,815**		4,818
Research grant		-		-

The English Benedictine Congregation Trust

Appendix A

Income and Expenditure Account - Charity
Year Ended 31 May 2021

Million minutes grant	**-**	17,500
Monks and Nuns support	**450**	-
Telephone: Abbot President	**2,795**	**-**
T4CG Grant	**9,750**	-
	331,410	650,778
Total expenditure	**346,831**	(665,622)
Gains/(Losses) on revaluation and disposal of investments	**310,734**	92,430
Net Increase in funds	**150,695**	(233,848)