

# **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:**

The Right Reverend P C Jamison OSB  
The Very Reverend G F Straw OSB  
The Right Reverend W G Scott OSB  
The Reverend M R Peterburs OSB  
The Right Reverend J A Wiseman OSB  
The Right Reverend R M P Stonham OSB  
The Right Reverend Anna Brennan OSB

### **Principal Officers:**

Chairman and President  
Secretary & Treasurer  
  
(resigned 17 May 2021)  
  
  
(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 17<sup>th</sup> 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.

# The English Benedictine Congregation Trust

## Trustees' Report

### Year Ended 31 May 2021

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/>

# **The English Benedictine Congregation Trust**

## **Trustees' Report**

**Year Ended 31 May 2021**

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 it 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 £
<b>Income from:</b>							
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
<b>Total income</b>		<b>17,113</b>	<b>169,679</b>	<b>186,792</b>	<b>18,930</b>	<b>320,414</b>	<b>339,344</b>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<b>146,734</b>	<b>200,097</b>	<b>346,831</b>	<b>401,979</b>	<b>263,643</b>	<b>665,622</b>
<b>Net gains/(losses) on investments</b>		<b>150,859</b>	<b>159,875</b>	<b>310,734</b>	<b>6,597</b>	<b>85,833</b>	<b>92,430</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>13,241</b>	<b>(13,241)</b>	<b>-</b>
<b>Net income/(expenditure) and net movement in funds</b>		<b>21,238</b>	<b>129,457</b>	<b>150,695</b>	<b>(363,211)</b>	<b>129,363</b>	<b>(233,848)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		852,229	643,907	1,496,136	1,215,440	514,544	1,729,984
<b>Total funds carried forward</b>		<b>873,467</b>	<b>773,364</b>	<b>1,646,831</b>	<b>852,229</b>	<b>643,907</b>	<b>1,496,136</b>

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

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.

# The English Benedictine Congregation Trust

## Notes and Accounting Policies

Year Ended 31 May 2021

### 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.

# The English Benedictine Congregation Trust

## Notes and Accounting Policies

Year Ended 31 May 2021

### 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	<u>25,597</u>	<u>26,287</u>

### 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	<u>2,000</u>	<u>2,000</u>

# The English Benedictine Congregation Trust

## Notes and Accounting Policies

Year Ended 31 May 2021

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
	<u>69,920</u>	<u>261,490</u>	<u>331,410</u>	<u>650,778</u>

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	-
	<u>261,490</u>	<u>502,254</u>

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.



# The English Benedictine Congregation Trust

## Notes and Accounting Policies

Year Ended 31 May 2021

### 7 Fixed Assets - Tangible

	Office Equipment £	Total £
<b>Cost</b>		
At 1 June 2020	20,353	20,353
Addition	-	-
<b>At 31 May 2021</b>	<b>20,353</b>	<b>20,353</b>
<b>Depreciation</b>		
At 1 June 2020	14,086	14,086
Charge for year	4,815	4,815
<b>At 31 May 2021</b>	<b>18,901</b>	<b>18,901</b>
<b>Net book value</b>		
<b>At 31 May 2021</b>	<b>1,452</b>	<b>1,452</b>
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.

# The English Benedictine Congregation Trust

## Notes and Accounting Policies

Year Ended 31 May 2021

### 8 Investments

	2021 £	2020 £
<b>Listed on a recognised stock exchange:</b>		
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
<b>Market value at end of year</b>	<b>1,801,819</b>	<b>1,551,655</b>
<b>UK cash held as part of the Investment Portfolio:</b>		
Balance at start of year	61,641	54,598
Transfer from/(to) listed investments	2,297	7,043
<b>Balance at end of year</b>	<b>63,938</b>	<b>61,641</b>
<b>Investment in subsidiary undertaking:</b>		
Balance at 1 June 2020 and 31 May 2021	2,000	2,000
	<b>1,867,757</b>	<b>1,615,296</b>
<b>Historical cost of listed investments at end of year</b>	<b>1,612,474</b>	<b>1,579,526</b>

# The English Benedictine Congregation Trust

## Notes and Accounting Policies

Year Ended 31 May 2021

### 9 Debtors

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

### 10 Creditors

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

### 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 £
<b>Analysis of Fund movements</b>						
<b>– current year</b>						
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
<b>Total</b>	<u><b>1,496,136</b></u>	<u><b>186,792</b></u>	<u><b>(346,831)</b></u>	<u><b>-</b></u>	<u><b>310,734</b></u>	<u><b>1,646,831</b></u>
<b>Analysis of Fund movements</b>						
<b>– previous year</b>						
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
<b>Total</b>	<u><b>1,729,984</b></u>	<u><b>339,344</b></u>	<u><b>(665,622)</b></u>	<u><b>-</b></u>	<u><b>92,430</b></u>	<u><b>1,496,136</b></u>

# The English Benedictine Congregation Trust

## Notes and Accounting Policies

Year Ended 31 May 2021

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

	Restricted Funds £	Unrestricted funds Capital £	General £	Total 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)
	<u>873,467</u>	<u>300,000</u>	<u>473,364</u>	<u>1,646,831</u>

### Analysis of Net Assets Between Funds – previous year

	Restricted Funds £	Unrestricted funds Capital £	General £	Total 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)
	<u>852,229</u>	<u>300,000</u>	<u>343,907</u>	<u>1,496,136</u>

### 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.

# The English Benedictine Congregation Trust

## Notes and Accounting Policies

Year Ended 31 May 2021

### 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:

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
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
	<hr/>	<hr/>
Provision at 31 May 2021	<u>386,738</u>	<u>290,000</u>

## **The English Benedictine Congregation Trust**

**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	
	£	£	£	£	£
<b>Income</b>					
<b>Donations and legacies</b>					
Donations	-		500		
<b>Legacy (mineral rights)</b>	<b>143,237</b>		273,944		
<b>Gift Aid from EBC Trading Ltd</b>	<b>-</b>		4,607		
<b>Other Donation from EBC Trading Ltd</b>	<b>-</b>	<b>143,237</b>	4,560	283,611	
<b>Charitable Activities</b>					
Contributions from EBC Houses	<b>8,076</b>		22,883		
Education and training of congregation members			-		
Year Book and Ordo	<b>9,299</b>	<b>17,375</b>	5,958	28,841	
<b>Investments</b>					
Equity and gilt income receivable	<b>25,216</b>		26,248		
Bank interest receivable	<b>381</b>		39		
		<b>25,597</b>		26,287	
<b>Other:</b>					
Gain on sale of car	-		-		
Royalties	<b>169</b>		244		
Sundry income	<b>414</b>		361		
		<b>583</b>		605	
<b>Total income</b>		<b>186,792</b>		339,344	
<b>Expenditure</b>					
<b>Costs of raising funds:</b>					
Investment managers fees		<b>15,421</b>		14,844	
<b>Charitable activities:</b>					
Office costs – Douai		<b>5,600</b>		14,705	
Printing, postage, stationery and computer		<b>3,229</b>		3,467	
Course expenses		-		649	
Education and training of congregation members expenses		-		-	
		<b>12,151</b>		13,136	
Commission expenses – history		-		-	
Commission expenses – continuing formation		<b>6,989</b>		26,320	
Commission expenses – Abbots’ conference		<b>3,048</b>		4,868	
Commission expenses – Internet		-		-	
Fort Augustus costs – incurred in year		<b>44,279</b>		455,522	
Fort Augustus – increase in provision		<b>96,738</b>		-	
Fort Augustus – release of prior year provision		-		(60,000)	
Contribution to care costs of former Fort Augustus monks		-		10,680	
Insurance		<b>360</b>		2,548	
Subscriptions		<b>4,512</b>		2,180	
General Chapter expenses		<b>1,515</b>		3,964	
Visitation expenses		<b>229</b>		897	
Motor and travel – Abbot President		<b>14,616</b>		39,716	
– Inspector of Accounts		<b>157</b>		724	
– Regimen		-		782	
Miscellaneous expenses		<b>173</b>		1,080	
Exchange rate difference		<b>26,247</b>		(2,910)	
Professional fees		<b>55,475</b>		48,611	
Consultancy		<b>7,929</b>		-	
Accountancy fees		<b>7,200</b>		6,720	
Books		-		-	
Procurator in Curia		<b>3,211</b>		-	
Praesidium		<b>19,942</b>		54,641	
Holme Eden expenses		-		160	
Depreciation		<b>4,815</b>		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	-
	<u>331,410</u>	<u>650,778</u>
<b>Total expenditure</b>	<b>346,831</b>	<b>(665,622)</b>
<b>Gains/(Losses) on revaluation and disposal of investments</b>	<b>310,734</b>	<b>92,430</b>
<b>Net Increase in funds</b>	<b><u>150,695</u></b>	<b><u>(233,848)</u></b>