

# **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

## **Contents**

## **Page**

Trustees and advisors	1
Trustees' Report	2
Independent Examiner's Report to the Trustees	8
Statement of Financial Activities	9
Balance Sheet	10
Notes and Accounting Policies	11

# **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:**

The Right Reverend P C Jamison OSB  
The Very Reverend G F Straw OSB  
The Right Reverend W G Scott OSB – Resigned 28<sup>th</sup> Sept 2022  
The Right Reverend J A Wiseman OSB - Resigned 28<sup>th</sup> Sept 2022  
The Right Reverend R M P Stonham OSB – Resigned 28<sup>th</sup> Sept 2022  
The Right Reverend Anna Brennan OSB  
The Right Reverend P R Igo OSB - Appointed 28<sup>th</sup> Sept 2022  
The Right Reverend J A Mohrman OSB – Appointed 28<sup>th</sup> Sept 2022  
The right Reverend N P Wetz OSB – Appointed 28<sup>th</sup> Sept 2022

### **Principal Officers:**

Chairman and President  
Secretary & Treasurer

## **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.

# 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 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 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"

## **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, Eire
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 £
<b>Income from:</b>							
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
<b>Total income</b>		<b>18,660</b>	<b>151,615</b>	<b>170,275</b>	<b>16,165</b>	<b>121,767</b>	<b>137,932</b>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<b>38,364</b>	<b>298,179</b>	<b>336,543</b>	<b>185,718</b>	<b>197,199</b>	<b>382,917</b>
<b>Net gains/(losses) on investments</b>		<b>3,871</b>	<b>(58,436)</b>	<b>(54,565)</b>	<b>24,357</b>	<b>18,035</b>	<b>42,392</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (expenditure)/ income and net movement in funds</b>		<b>(15,833)</b>	<b>(205,000)</b>	<b>(220,833)</b>	<b>(145,196)</b>	<b>(57,397)</b>	<b>(202,593)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		728,271	715,967	1,444,238	873,467	773,364	1,646,831
<b>Total funds carried forward</b>		<b>712,438</b>	<b>510,967</b>	<b>1,223,405</b>	<b>728,271</b>	<b>715,967</b>	<b>1,444,238</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 2023

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

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:-

  
 .....  
 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.

# The English Benedictine Congregation Trust

## Notes and Accounting Policies

Year Ended 31 May 2023

### 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.



# The English Benedictine Congregation Trust

## Notes and Accounting Policies

Year Ended 31 May 2023

### 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	<u>30,133</u>	<u>26,929</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 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	<u>2,000</u>	<u>2,000</u>

# The English Benedictine Congregation Trust

## Notes and Accounting Policies

Year Ended 31 May 2023

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
	<u>263,534</u>	<u>56,025</u>	<u>319,559</u>	<u>365,732</u>

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	-	-
	<u>56,025</u>	<u>194,026</u>

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.



# The English Benedictine Congregation Trust

## Notes and Accounting Policies

Year Ended 31 May 2023

### 7 Fixed Assets - Tangible

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

# The English Benedictine Congregation Trust

## Notes and Accounting Policies

Year Ended 31 May 2023

### 8 Investments

	2023 £	2022 £
<b>Listed on a recognised stock exchange:</b>		
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
<b>Market value at end of year</b>	<b>1,640,847</b>	<b>1,746,578</b>
<b>UK cash held as part of the Investment Portfolio:</b>		
Balance at start of year	102,070	63,938
Transfer from/(to) listed investments	(5,285)	38,132
<b>Balance at end of year</b>	<b>96,785</b>	<b>102,070</b>
<b>Investment in subsidiary undertaking:</b>		
Balance at 1 June 2022 and 31 May 2023	2,000	2,000
	<b>1,739,632</b>	<b>1,850,648</b>
<b>Historical cost of listed investments at end of year</b>	<b>1,647,787</b>	<b>1,645,165</b>

### 9 Debtors

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

# The English Benedictine Congregation Trust

## Notes and Accounting Policies

Year Ended 31 May 2023

### 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
	<u>97,468</u>	<u>53,749</u>
Amounts falling due after more than one year:		
Grants payable	47,500	33,333
	<u>47,500</u>	<u>33,333</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	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
<b>Total</b>	<u>1,444,238</u>	<u>170,275</u>	<u>(336,543)</u>	<u>-</u>	<u>(54,565)</u>	<u>1,223,405</u>
<b>Analysis of Fund movements</b>						
<b>– previous year</b>						
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
<b>Total</b>	<u>1,646,831</u>	<u>137,932</u>	<u>(382,917)</u>	<u>-</u>	<u>42,392</u>	<u>1,444,238</u>

# 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 £	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)
	<u>712,438</u>	<u>300,000</u>	<u>210,967</u>	<u>1,223,405</u>

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

	Restricted Funds £	Unrestricted funds Capital £	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)
	<u>728,271</u>	<u>300,000</u>	<u>415,967</u>	<u>1,444,238</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 £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.

# The English Benedictine Congregation Trust

## Notes and Accounting Policies

Year Ended 31 May 2023

### 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	<u>475,000</u>	<u>502,933</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 2023

	2023		2022	
	£	£	£	£
<b>Income</b>				
<b>Donations and legacies</b>				
Donations	8,700		374	
Legacy (mineral rights)	116,923		101,319	
		125,623		101,693
<b>Charitable Activities</b>				
Contributions from EBC Houses	11,294		-	
Year Book and Ordo	2,321		7,835	
Visitation	637	14,252	880	8,715
<b>Investments</b>				
Equity and gilt income receivable	29,805		26,774	
Bank interest receivable	328		155	
		30,133		26,929
<b>Other:</b>				
Royalties	167		206	
Sundry income	100		389	
		267		595
<b>Total income</b>		170,275		137,932
<b>Expenditure</b>				
<b>Costs of raising funds:</b>				
Investment managers fees		16,984		17,185
<b>Charitable activities:</b>				
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 consultant 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

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