

**The Trust of
St Benedict's
Abbey, Ealing**

Annual Report and Accounts

31 August 2025

Charity Registration Number 242715

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Rt Revd Dominic Taylor OSB (Chair) Very Revd Alexander Bevan OSB Revd Timothy Gorham OSB Revd Ambrose McCambridge OSB Revd Martin Shipperlee OSB (The trustees are incorporated under of the Charities Act 2011)
Parish Priest	Revd Ambrose McCambridge OSB
Monastic Bursar Lay Bursar	Very Revd Alexander Bevan OSB Mrs S Daly FCA
Trust Finance Committee	Mr D Squire MA FCA (Chair) Mr G Gostwick BA Oxon Mr W Khadhoury MEng MA
Abbey address	Ealing Abbey Charlbury Grove Ealing London W5 2DY
Website	www.ealingmonks.org.uk
Telephone	020 8194 2300
Charity registration number	242715
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL

Reference and administrative details of the charity, its trustees and advisers

Bankers HSBC Bank plc
PO Box 260
46 The Broadway
Ealing
London
W5 5JR

Royal Bank of Scotland plc
Wigan (G) Branch
1 Hardman Boulevard
Manchester
M3 3AQ

Investment managers Cazenove Capital Management Limited
1 London Wall Place
London
EC2Y 5 AU

Rathbones Group Plc
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Insurance brokers PIB Insurance Brokers Limited
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

Solicitors Stone King LLP
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

Haworth & Gallagher LLP (Birkenhead)
39 Hamilton Square
Birkenhead
Merseyside
CH41 5BP

The trustees present their report together with the accounts of The Trust of St Benedict's Abbey, Ealing ("the Trust") for the year ended 31 August 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 29 to 35 of the attached accounts and comply with the charity's governing document, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objects, aims, activities and relevant policies

◆ Charitable objects

The charity's objects are set out in a Scheme approved by the Charity Commissioners for England and Wales dated 5 September 1997. The charity aims to promote the charitable works carried on, promoted and supported by the monks of Ealing Abbey.

◆ Public benefit

In meeting these objects, the Trust's public benefit aims are to:

- ◇ Support the prayers and ministry of the Catholic Benedictine monks for the wider community.
- ◇ Support and promote the spiritual, charitable and social work of the Catholic community in Ealing and West London.
- ◇ Provide a first-rate medium to long term counselling service to fill the gaps in NHS provision.
- ◇ Provide an opportunity to the public for continuing Christian education and formation and thus benefit society in an age full of conflict and misunderstanding.

◆ Objectives for the year

During the year to 31 August 2025 the focus was as follows:

- ◇ To work to maintain a healthy and viable monastic life in the Abbey.
- ◇ To preserve and enhance the Parish as a centre of Roman Catholic sacramental and spiritual life.
- ◇ To maintain the service offered by the Ealing Abbey Counselling Service (EACS).
- ◇ To support the Benedictine ethos of St Benedict's School.
- ◇ To continue and develop the work of the Benedictine Institute and the Liturgical Institute.

Objects, aims, activities and relevant policies (continued)

◆ **Strategies to achieve the year's objectives**

To establish a programme of monastic renewal and spiritual formation to enable the monastic community to continue to support the running of the charity and to ensure that sufficient external consultancy and support is available to develop the financial administration of the Trust.

◆ **Principal activities of the year**

The trustees review the charity's aims, objectives and activities each year to see what has been achieved over the previous year. The review looks at the success of each of the major activities and the benefits to the many beneficiaries. In furtherance of these aims, the trustees have complied with the duty contained within the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

During the year to 31 August 2025, the charity's activities fell into three main areas: Monastic life within the Abbey, pastoral work and education.

The Monastic Community

The centre of the work of the Trust is to sustain the community and prayer life of the Benedictine monastery of Ealing Abbey, much of which by its nature takes place out of public view. Six times every day the monks gather in the Abbey Church to pray the divine office and to celebrate the Eucharist, all of which are open to public participation. It is this work which makes it possible for the monks to engage in, support and promote a range of activities for the good of the wider community.

Pastoral work

Since the seventeenth century, monks of the English Benedictine Congregation have been engaged in pastoral work to support the Christian life of the Catholic community in England. For Ealing Abbey this has taken the form of a large diverse and active parish for which we have had responsibility since our foundation in 1897. The parish nourishes the sacramental and spiritual life of the parishioners, with an average of just over a thousand attending services on a Sunday with two thirds attending in person and a further third via the streaming service. The parish also promotes a wide range of catechetical and social activities.

Another aspect of pastoral engagement is the work of the Ealing Abbey Counselling Service (EACS), which was established in 1994 and has grown to help hundreds of people annually by providing low-cost medium- and long-term counselling, where it is not provided by the NHS. By its nature the activities of the Parish are directed at Roman Catholics, while EACS is open to all in need. EACS offers confidential, professional help to meet people's needs regardless of age, belief, culture, ethnicity or sexual orientation.

Objects, aims, activities and relevant policies (continued)

◆ **Principal activities of the year** (continued)

Pastoral work (continued)

It has in the region of 75 practitioners: 60+ counsellors who are in advanced training or qualified, and all of whom give their time for free; a small team of experienced assessors who carry out a comprehensive assessment of new clients and match them to appropriate counsellors; and a team of experienced, qualified supervisors who support the ongoing work of the counsellors in monthly supervision groups.

The staff team all work part-time and comprise two administrators; an assessment bookings coordinator who is also a qualified counsellor; and a management team of three qualified counsellors/psychotherapists responsible for all aspects of the day-to-day clinical management, recruitment, development and overall direction of the Service

Education

Since its inception in the 17th Century the English Benedictine Congregation, of which Ealing Abbey is a member, has also been involved in education. St Benedict's School was owned by the Trust until September 2012 when, following the recommendations of the report of Lord Carlile, ownership was passed to an independent charitable company. The Trust continues to support the ethos of St Benedict's School by providing chaplains for sacramental and pastoral work within the School community. Two monks sit on the Board of Governors of the School.

The Trust also provides adult education through the work of the Benedictine Institute (BI). Students and staff share in elements of the monastic life and study in a context of hospitality and a life centred on community, reflection and prayer. BI also gives time to developing the progression in learning of the volunteers and instructors. The BI facilities also host the Lay Plainchant Workshop, Ealing Abbey Pottery, St Bede Library and the Liturgical Institute which, through summer courses, offers masters level studies of liturgical texts in the Catholic tradition.

◆ **Listed investment policy**

The charity invest via two different investment advisers, Cazenove Capital Management Limited and Rathbones Group plc.

As at 31 August 2025 the charity had a portfolio of investments with a market value of £2,140,217 (2024 – £2,103,108). Additionally, at 31 August 2025, investment managers were holding a further £27,402 (2024 – £52,684) for reinvestment i.e. a total of £2,167,619 (2024 – £2,155,792).

There are no restrictions on the charity's power to invest. In 2024-2025, Cazenove Capital Management Limited and Rathbone Group Plc were each provided with an investment policy statement which provides guidance as to how the asset management functions delegated to them should be exercised. It was formulated with a view to ensuring that the asset management functions are exercised within the best interests of the charity.

Objects, aims and relevant policies (continued)

◆ **Listed investment policy** (continued)

The trustees' investment objective is that the real value of the charity's assets be maintained and enhanced over the long term by investment in a portfolio comprising primarily equities, fixed income stocks, property and cash. The trustees have adopted the following ethical policy, the main purpose being to avoid investment in, and therefore support for, activities that are contrary to the beliefs of the Roman Catholic Church. Therefore, the trustees do not wish to invest in companies that are involved in unethical activities. Companies involved in unethical operations are deemed to be those that:

- ◇ Invest in hospitals/clinics that have abortions or euthanasia as a major role;
- ◇ Exploit the labour force in such a way that it is unjustifiable in the light of local circumstances;
- ◇ Have operations in areas of oppressive regimes where these operations contribute to the oppressive nature of these regimes;
- ◇ Have the manufacture of arms/weapons as a core activity;
- ◇ Are involved in pornography or obscenity.

Due regard shall be given to environmental concerns in all investment decisions.

The trustees receive regular reports on their listed investments and valuations. This information is reviewed by the trustees themselves and on the trustees' behalf by the Trust Finance Committee.

◆ **Property investment policy**

The Trust has a number of properties which are rented to tenants at commercial rents. These properties, all of which are in Ealing, West London are included in the attached accounts at an estimate of their market value and at 31 August 2025 were considered to have a value of £8,980,000 (2024 – £8,980,000).

◆ **Programme related investments**

The freehold to the land and buildings that comprise St Benedict's School, Ealing is held by the Trust. The buildings are used for educational purposes which are consistent with the Trust's charitable objectives, but they are occupied by a separate charitable company (please see note 24 to the attached accounts). Consequently, the land and buildings are classified as programme related investments. The land and buildings are included in the accounts at £9,784,693 being their carrying value as at 1 September 2012 i.e. the date on which the buildings were made available to St Benedict's School, Ealing. The Trust receives an annual rent from the School for these properties which for the year to 31 August 2025 amounted to £500,993 (2024 – £485,674).

Objects, aims, activities and relevant policies (continued)

◆ **Tangible fixed assets**

Acquisitions and disposals of tangible fixed assets during the year are recorded in the notes to the accounts. All tangible fixed assets, including freehold land and buildings, are recorded in the accounts at original cost less depreciation. The market values of freehold land and buildings are considered to be in excess of the amount at which they are recorded in the accounts.

◆ **Employees**

The Trust of St Benedict's Abbey, Ealing is an equal opportunities employer and will apply objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability. The exception to this is in respect of certain posts that require the appointment of a Roman Catholic, where this is fundamental to the role.

Selection criteria and procedures are reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees will be given equal opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation. The charity is committed to a programme of action to make this policy effective and bring it to the attention of all employees.

◆ **Fundraising policy**

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity and the group manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Review of achievements and performance for the year

The following paragraphs outline the main achievements during the year in each of the charity's principal activities.

◆ **The Monastic Community**

During the year, there were 9 solemnly professed monks in the community. The active contribution of the monastic community can be seen in the areas covered by this report, but the core of the life of the community is its life of prayer, in private and in the round of daily monastic offices sung in the Abbey Church, from Matins at 6am until Compline at 8pm. Nearly all of these are open to public participation. The leadership of the community is entrusted to its Abbot, who is elected for eight-year terms.

Review of achievements and performance for the year (continued)

◆ **The Monastic Community** (continued)

The Ealing Abbey Pottery is a small craft pottery. It is a work of the monastic community and part of the Benedictine Institute. The rhythm of the workshop fits well with the monastic routine and contemplative spirit. It is hoped that the work embodies and shares something of that spirit. The future of the pottery is under consideration at present because of increased energy costs and other issues

Ealing Abbey Lay Plainchant Choir (EALPC): This is a work of the Benedictine Institute. It is a means by which lay people may share in this aspect of Benedictine spirituality. Membership is open to any one of any religious background. Members commit to attending a weekly rehearsal and attendance at the Mass at which the choir sings once a month. At each meeting members are asked to make a voluntary donation to choir funds. These are administered by the choir committee and are used for the purchase of books and in support of two training events each year, one of which is open to non-members. There is usually a summer day pilgrimage and a weekend away for members and others.

Ealing Abbey Choir has continued to flourish under the guidance of its Director, Organist, Chaplain and Matron. The choir was again supported generously by the Trust, the Friends of Ealing Abbey Choir, the chorister parents, and the Abbey Choir Management Committee. The commitment of the choristers and the dedication of their families were central to another highly successful year.

The core work of the choir - its sung liturgy - remained at the heart of choir activities. The choir provided music for the weekly Sunday Masses throughout the year, as well as for all the major liturgies of Christmas and Easter. Attendance and engagement remain strong, and the boys and girls continue to grow musically and personally through this regular rhythm of worship.

Carols by Candlelight once again drew excellent audiences, supported by expanding advertising and sponsorship. The event continues to increase its profile in the local community and beyond. In addition, the choir helped raise funds for the London Music Scholarship Fund, demonstrating its commitment to supporting musical development more widely.

This year also saw a major milestone: the choir tour to the United States. Eighteen choristers, six lay clerks and other choir staff travelled to Boston, New York and Washington, D.C., undertaking a demanding but highly rewarding programme of liturgical and concert commitments. Highlights included a concert at the Cathedral of the Holy Cross in Boston, singing Mass with the choir of St Paul's, Harvard Square, singing at St Patrick's Cathedral in New York, and concluding with Mass at St Matthew's Cathedral in Washington, D.C. The choir was warmly welcomed during the New York leg by the monks of Delbarton School, where the choir stayed. Fundraising for the tour was extensive, and the parents' support - both practical and financial - was invaluable in making this exceptional opportunity possible.

Review of achievements and performance for the year (continued)

◆ **The Monastic Community** (continued)

A notable liturgical highlight of the year was the choir's singing of Vespers on Pentecost Sunday for the first time.

The year 2024–2025 saw 18 choristers on the roll, all of whom contributed significantly to the exceptional music-making that has characterised this year. Their hard work has enabled the choir not only to maintain its standards but to expand its horizons considerably.

After an exceptional 20 year tenure, the Director of the Choir will be stepping down at the end of the 2025-2026 choir year. From 1 September 2026, a new Director of Music has been appointed to lead the choir and the ambitious development of the Abbey's sacred music programme.

◆ **Pastoral work**

Ealing Abbey Parish

It was another successful year for the Parish Catechetical programmes. The programmes are both in-person and combined with online catechetical videos and activities. This was the second year where the Youth group incorporated the Confirmation programme. The programme outline remained the same with the young people coming to 12pm mass on Sundays and then meeting in the hall afterwards for catechesis. As with any programme with young people it fluctuates year to year and there were fewer young people this year compared to last year. We had a committed team of adult volunteer leaders supporting the sessions. The RCIA programme had good numbers attending each week. The sessions were led by Catechists and participants engaged through discussions on the topics of each session. The Catechetical Coordinator continues to liaise closely with our Parish Safeguarding Representatives.

During the year there were: - 43 baptisms; 4 Receptions into the Church; - 26 couples were prepared for marriage; - 61 children were prepared for First Holy Communion; - 62 young people and 8 adults were prepared for Confirmation and there were 26 funerals. The Parish Pastoral Council met regularly throughout the year. The annual Parish In-Council meeting took place in February 2025. The meeting covered the following topics: an overall review of the year; Parish Catechesis, Pastoral Care, Parish Safeguarding, Parish Finances, and the role of our two Parish Deacons. The Parish St Vincent De Paul Society and Aid to the Church in Need groups gave an account of their activities during the year. The Justice & Peace group is still not meeting regularly. However, it organised for 6 weeks in June & July a reading through and prayerful reflection of Pope Francis follow up Document 'Laudate Deum' which was issued to mark the 10th anniversary of his groundbreaking Encyclical on creation 'Laudato Si'. The monthly Food Bank collection continues to take place and is very well supported by parishioners. The Parish awareness and support for the activities and appeals of CAFOD continued. 24th December 2024 marked the beginning of the Jubilee Year of Hope and the Parish organised a number of meetings for parishioners to discuss ideas and put in place a programme to celebrate the year.

Review of achievements and performance for the year (continued)

◆ Pastoral work (continued)

The Parish will be going to Rome on a Jubilee Year Pilgrimage from 17th to 21st November 2025. As part of the Parish outreach to support those who are vulnerable and to help those with mental health issues in some way, the Parish has sought to host a Renew Wellbeing space once a week. This is a weekly space to provide a friendly welcoming and place of hope, to people who feel isolated and alone where it's safe, non-judgemental. A space people can meet, socialise, pray or reflect together. It is planned to use the Coffee Shop for 2 hours a week on a Wednesday from 10am-12pm. This initiative started in October 2025 with 18 volunteers. .

The Parish again hosted the Ealing Churches Together Winter Night Shelter Project for 7 weeks in January and February. Clients had their evening meal prepared by parishioners and they stayed as usual overnight in the Parish Hall. The work of the Parish Conference of the St Vincent de Paul Society continues to form a key aspect of the parish outreach and works closely with the Parish Team.

This year the Lenten Project supported the Ealing Abbey Parish was the Ealing Churches Winter Night (ECWNS) . The charity was set up 2011 and has delivered a unique service to the Borough of Ealing's homeless by providing food, a safe and warm space to sleep, and, importantly companionship, every night to 14 people from November to March each year (20 weeks). ECWNS is the only organisation in Ealing providing emergency night shelter over the five winter months. The Charity also provides a dedicated support worker providing one to one support to shelter guests, including around finding permanent accommodation. The Charity works with 20 churches across the borough, of which Ealing Abbey is one, and is supported by 200 volunteers. In total, the Parish Lenten Project raised an incredible £9,248.46 for the ECWNS.

The Parish continues to support the Grove Community Project in Gurnell Grove. The Parish again supported the now annual Christmas Fair event with financial support for lighting, a Christmas tree and stand, general fixtures needed to decorate the area and the hiring of two donkeys for children to sit on and ride. The Parish also supports their 'Big Give' campaign.

The Parish Finance Committee continues to carry out its governance remit.

Ealing Abbey Parish continues to develop and promote its online presence as a means to make the Parish more accessible and to communicate information on Parish Life. The figures remain static with around 26,000 people visiting the website; and there are 552 followers for the Parish Facebook group; Last year subscribers to the E-Newsletter went over 500 and thus incurred a new significant charge. A Parishioner donated the money to fund this new charge and thus covering it for the next 12 months. It was published monthly as a result. Parish Masses continue to be livestreamed from the Parish Website, www.ealingabbeyparish.uk, and is a lifeline for many parishioners who are housebound.

The Ealing Abbey Counselling Service (EACS): EACS continues to see an overall increase in the number of enquiries for counselling/psychotherapy from people with more complex mental health issues as well as long-term physical health conditions. This

Review of achievements and performance for the year (continued)

◆ **Pastoral work** (continued)

inevitably demands more resources, particularly in the assessment service. With the multitude of wider societal issues of our current times, coupled with the serious erosion of mental health services over time, it is not surprising that many are living more fractured lives and struggling to find adequate help for their mental health.

The past year saw personnel changes in the management team, with the long serving counsellor placement and clinical managers both retiring in the summer of 2025. EACS was able to bring on board two excellent new recruits to fill these roles. The EACS Director also took the opportunity to review responsibilities and contracted hours for these two roles to help ensure that the Service is properly equipped to maintain and develop its support and oversight of the work that goes on at every level, given the evolving and increasing demands on the Service over time.

◆ **Education**

The Benedictine Institute The work of the Institute falls under the oversight of a supervisory board with the Abbot as chair. It has established itself as a peaceful and calm place for both prayer and counselling

The major activities of the Benedictine Institute included:

- ◇ **Liturgy Institute:** The work of the Liturgy Institute falls under the oversight of a Board consisting of the Abbot of Ealing and the Abbot of Farnborough. Links with the Catholic University of Leuven in Belgium and PIL in Rome continued with the accreditation for students in the Liturgy and Latin courses. During July and August, the Liturgy Institute ran 5 Liturgy courses, 7 Latin courses (both online & in person) including Spoken Latin for the first time, 2 Syriac courses and Hebrew. This year. 58 students from 8 countries representing 15 universities. A diverse group of ages and backgrounds, from 18 to 80 years old.
- ◇ **Ealing Abbey Poetry Library:** The library comprises a growing collection of poetry books which are catalogued online. Monthly poetry afternoons are held in either the Study Centre or the House for Guests. These gatherings are open to anyone of any religious background although they may sometimes commence with a short prayer. Participants share poetry that might be of interest and there is open, informal discussion.
- ◇ **Lectio Divina:** Sessions of shared prayerful reading and reflection on scripture offered as a way by which others may share something of Benedictine Spirituality. There are 20- minute 'drop in' sessions every weekday morning throughout the year. There is a longer evening session twice each month with some commitment to regular attendance presumed. The sessions share the Benedictine Institute's ecumenical ethos and are led by a monk of Ealing Abbey.
- ◇ **Christian Meditation:** There are 'drop-in' meditation sessions in the Study Centre every weekday morning throughout the year. These are led by a monk of Ealing Abbey. The sessions are 25 minutes in duration and open to all. Typically, the

Review of achievements and performance for the year (continued)

- ◆ **Education** (continued)
sessions commence with some brief guidance on Christian meditation and a short vocal prayer, otherwise they are silent.
- ◇ **The Blessed Virgin Mary and St Dunstan Studio of Christian Art:** The promotion of a Benedictine contribution to the visual arts at Ealing Abbey is under the direction and guidance of the Abbot of Ealing. The lay director works alongside the monk director who is the Abbot's representative. There are two artists who work regularly in the studio and administer its use for others. A four-year diploma course in the techniques of Icon Painting has been piloted from January 2024. This requires student attendance at weekly three-hour teaching sessions. Other short courses in aspects and techniques of Christian art are offered in October, February and May each year. The studio also actively liaises with and develops co-operation with other institutes and professionals in the field of Christian art and undertakes the development of new courses in icon painting and other Christian arts. There are also courses at the Liturgical Institute which are complimentary to the activities of the studio. It is planned to organise a conference and exhibitions in the near future.

Financial report for the year

◆ Results for the year

A summary of the results for the year can be found on page 26 of the accounts.

Total income for the year amounted to £1,700,674 (2024 – £1,608,982). Of this, £615,174 (2024 – £585,122) was generated from donations and legacies, i.e. mainly parish collections and donations with legacy income being £9,980 (2024 – £2,000), £748,606 (2024 – £736,918) was investment income, and £295,723 (2024 – £270,000) was income from charitable activities. This latter category included income from grants and funding agreements and client contributions for the counselling services provided by the charity of £65,000 and £102,687 respectively (2024 – £82,733 and £95,568). During the year the charity realised gains of £nil on the disposal of tangible fixed assets (2024 – £4,500).

Set off against this income was £1,809,363 (2024 – £1,661,964) of expenditure. £1,112,506 (2024 – £986,166) related to ministry and support of members of the Community. Included within this heading are legal and other professional fees of £6,470 (2024 – £21,922), £512,607 (2024 – £493,572) was the cost of upkeep of the Abbey Church and Parish Centre and administering the parish and £171,276 (2024 – £168,759) was the cost of providing counselling services.

Once expenditure is deducted from income, the charity shows a "deficit" or net expenditure for the year of £108,689 (2024 – a deficit of £52,982. Gains of £76,180 (2024 – gains of £158,055) on listed investments and gains of £nil (2024 – £280,000) on investment properties led to overall net expenditure of £32,509 (2024 – net income of £385,073).

Financial report for the year (continued)

◆ Results for the year (continued)

The net movement in funds, after adjusting for a negative change in the pension deficit provision of £266,427 (2024 – negative change of £7,178), further details of which are provided in note 16 to the accounts, was a negative of £298,936 (2024 – a positive movement of £377,895).

◆ Reserves policy

The trustees consider that between £2 million and £3.5 million is an appropriate level of free reserves for the charity to maintain, based on future expenditure projections and the need for the Community to continue to develop its ministry following the transfer of the School to a separate charity.

The balance sheet shows total reserves of £22,935,009 (2024 – £23,233,945).

Of this, £2,007,984 is represented by tangible fixed assets essential for the support and work of the charity (2024 – £2,044,441). There is a tangible fixed assets fund equal to the net book value of tangible fixed assets to highlight their importance to the charity and to emphasise that funds equal to the value of the tangible fixed assets are not available to meet contingencies or ongoing expenditure.

A further £9,784,693 represents the freehold land and buildings comprising St Benedict's School, Ealing (2024 – £9,784,693). These buildings are used for educational purposes consistent with the charity's objects but they are occupied by a separate charitable company (see note 18 to the attached accounts).

£6,324,936 (2024 – £6,444,434) has been designated to provide funds for the members of the Community in their retirement, to maintain the charity's properties, to develop the charity's activities within the parish, to maintain the Ealing Abbey Bookshop and to support a former member of the Community. Further details of their funds are provided in note 19 to the accounts.

Restricted funds totalled £315,748 (2024 – £310,525) and comprise various monies given specifically for parish activities or specific aspects of the priests' ministry and include ministry special funds for the counselling service of £178,772 (2024 – £180,049).

Funds available to support the work of the charity in the future, in particular to support the Community's pastoral work and ministry, are shown on the balance sheet as general funds and amount to £4,501,648 (2024 – £4,649,852). These general funds comprise 'free' reserves of £4,934,657 (2024 – 4,833,772) less the pension scheme deficit of £433,009 (2024 – £183,920).

This figure of free reserves needs to be considered in the light of expected future recurring annual expenditure of approximately £1.1 million and the need for the charity to continue to support the work of the Community and also develop such work. The current macroeconomic and geopolitical uncertainty, however, may necessitate a delay in implementation and require caution with regard to financial decisions. Given this

Financial report for the year (continued)

◆ **Reserves policy** (continued)

continuing prudence, the trustees are of the opinion that the free reserves are reasonable in the current circumstances.

Future plans

The trustees understand fully the need for a comprehensive strategic review and began this process in February 2020 at a meeting involving the Monastic Community, the Trust Finance Committee and professional advisors. Since that time, the strategic review has identified key performance indicators (KPIs) necessary to realise the defined mission and strategic objectives of the monastic community. The trustees engaged a consultant to advise and support the monastic community at Ealing Abbey to articulate a comprehensive strategic plan. In March 2023, the Monastic community approved in principle the proposed plans to rationalise and adapt the monastery buildings to meet its future needs of care, hospitality and sustainability and wishes to see them further developed to demonstrate their technical and financial feasibility. An Oversight Committee is established to work with the Project Manager and advisors to finalise the plans for the final approval of the Monastic Community. In September 2025 the Monastic Chapter approved the project budget as a whole and the sale of properties to fund the project.

Governance, structure and management

◆ **Governance**

Ealing Abbey is a monastery of the English Benedictine Congregation. It was founded from Downside Abbey at the end of the 19th century and gained its independence as Ealing Priory in 1947; it was raised to the rank of Abbey in 1955. Each monastery enjoys a wide measure of independence but, apart from its membership of a particular Congregation, is linked also with all other Benedictine monasteries worldwide through the Benedictine Confederation. There are 9 monks in the Community at Ealing.

The accounts accompanying this report are those of the charitable trust on which the assets of Ealing Abbey are held. The charity is regulated by a sub-trust of the Downside Abbey Trust Deed dated 1 August 1934, supplemented by two deeds dated 19 January 1948 and 2 July 1955, and in the matter of the Charities Act 2011 by a scheme approved by the Charity Commissioners for England and Wales dated 5 September 1997.

The body of trustees was incorporated under the name of 'Ealing Abbey Trustees' by a certificate of incorporation sealed by Order of the Commissioners on 13 March 1997.

Governance, structure and management (continued)

◆ Governance (continued)

The body of trustees consists of between three and seven members of the Monastic Community and is chaired by the Abbot of Ealing Abbey. The Abbot appoints the trustees who by convention are members of the Abbot's Council. This Council, which is run in accordance with Canon Law and the Constitutions of the English Benedictine Congregation, consists of the Claustal Prior and a number of other members, half elected by the Monastic Chapter and half nominated by the Abbot. As members of the Community, the trustees live and work in the Monastery and hence are familiar with the operation of the charity. They attend regular meetings at which matters relating to the running of the charity are explained and debated. Specific training is given also by experts in charity finance and other relevant matters.

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 1 of this annual report and accounts, and brief details of each of the trustees are given below.

Rt Revd Dominic Taylor OSB is the Abbot of Ealing Abbey, being elected during 2019. Before that he was Prior and Bursar as well as a member of the Parish Team and Novice Master.

Very Revd Alexander Bevan OSB is the Prior and Monastic Bursar. He is a qualified Chartered Accountant and doctoral researcher in theology at KU Leuven. He is Chaplain to Ealing Abbey Choir and also serves as a Chaplain at St Benedict's Senior School.

Revd Timothy Gorham OSB is a member of the parish team and the monastic safeguarding lead. He was the Clerical Chair of Christians Together in Central Ealing and was on the committee of Hillingdon Council of Christians and Jews. He previously worked as a chaplain of the Junior School and is the Master of Oblates.

Revd Ambrose McCambridge OSB is a monk and Parish Priest of Ealing Abbey. He has had experience of teaching and social work.

Rt Revd Martin Shipperlee OSB was previously the Abbot of Ealing Abbey from 2000-2019 having previously been Headmaster of the St Benedict's Junior School for seven years.

Any charity will benefit from the expertise that can be provided by a varied body of trustees. In the case of The Trust of St Benedict's Abbey, Ealing, as the trustees can only be chosen from a relatively small group, advisory bodies exist to supplement the knowledge and skills offered by the trustees.

The Trust Finance Committee was set up as an advisory committee appointed by the Abbot with expertise in financial, property, legal and managerial matters. It currently consists of the Abbot, three lay advisers, the Bursar, and the Lay Bursar. The Parish Priest is advised by the Parish Finance and Property Committee as required under Canon Law, as well as the Pastoral Council.

Governance, structure and management (continued)

◆ **Statement of trustees' responsibilities**

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◇ select suitable accounting policies and then apply them consistently;
- ◇ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◇ make judgements and estimates that are reasonable and prudent;
- ◇ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◇ prepare the accounts 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. 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.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Governance, structure and management (continued)

◆ Structure and management reporting

The charity is under the overall direction of the Abbot, who is Chair of the trustees. The trustees meet frequently. The trustees determine the general policy of the charity and review its overall management and control. The trustees authorise all major financial decisions within the charity, where necessary seeking the consent of the Monastic Community in accordance with the Constitutions of the English Benedictine Congregation. Consent is required for any project involving extraordinary expenditure exceeding £210,000 (2024 – £210,000) or expenditure on repairs and restorations of buildings exceeding £210,000 (2024 – £210,000).

Each area of the organisation has its own management structure and reporting line to the trustees:

- ◇ Parish matters are the responsibility of the Parish Priest, who heads the Parish Team. The Parish Team is made up of two monks, two permanent deacons, a Catechetical Co-ordinator, a Pastoral Co-ordinator, a Parish Co-ordinator for Youth Evangelisation and Formation, and a secretary. In carrying out his functions, the Parish Priest takes into account the views of the laity, principally through two advisory bodies, the Pastoral Council and the Parish Finance and Property Committee. The Pastoral Council advises on any matters that affect the life of the Parish.

The Parish Finance and Property Committee prepares and comments on the annual budget, keeps proper financial records and helps with fundraising. These activities are under the guidance of the overall charity. Minutes of meetings are copied to the Abbot and the Parish finances are reported to the trustees periodically by the Bursar.

- ◇ The Benedictine Institute (BI) is governed by a Supervisory Board, which meets termly in order to monitor, evaluate, initiate and develop activities. These meetings are chaired by the Abbot and a representative of the Monastic Chapter and by the Bursar. Its finances are reported to the trustees periodically by the Bursar.
- ◇ Ealing Abbey Counselling Service (EACS) is run by a Director who reports to the EACS Management Committee. This committee is composed of the Abbot, three lay advisors, the Directorate, and the Lay Bursar. Its finances are reported to the trustees periodically by the Lay Bursar, and the Clinical Head reports directly to the Monastic Community from time to time.
- ◇ The Guesthouse, currently not open to the public, is run by the Guest Master. The Abbey Choir is headed by the Director of the Abbey Choir. The Bookshop is run by a Committee of volunteers. Members of the Monastic Community are involved in all these areas and management accounts are prepared under the direction of the Lay Bursar and are reported to the trustees.

Governance, structure and management (continued)

◆ Key management personnel

The trustees consider that they together with the Parish Priest, who heads the Parish Team, the Director – Head of Services of Ealing Abbey Counselling Service (EACS), the Director of the Abbey Choir and the Lay Bursar comprise the key management personnel of the charity in charge of directing and controlling, running and operating the material charitable activities on a day-to-day basis.

The trustees are all members of the Community and whilst their living and personal expenses are borne by the charity they receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

◆ Risk management

The overall objective of the risk policy of the Trust is to ensure that all risks which are necessary in order to ensure the Trust achieves its objectives are identified and minimised to an acceptable level. The trustees are responsible for the management of the risks faced by the Trust. The Trust Finance Committee recommends the risk management strategy and is responsible for taking an overview of the whole Trust to ensure that all risks emanating from the Trust's activities are properly managed. During the year, the Bursar had the particular day-to-day responsibility within the Trust of taking this overall view of risk management and reporting to the Abbot and the Trust Finance Committee.

Detailed considerations of risk are delegated to each of the management committees that supervise the discrete activities undertaken by the Trust. These responsible bodies formally review their risk map on a regular basis and at least annually. Each of these responsible bodies reports annually on their risk management activities to the Trust Finance Committee. The report confirms whether or not risks have been reviewed and highlights any specific risk issue if applicable.

The trustees believe that by following these procedures, monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they will continue to ensure that there are effective systems to mitigate risks. In particular, following the recommendations of the Carlile report in 2011 and IICSA in 2019, the trustees have ensured that additional controls have been put in place in respect of any issues arising that might involve abuse.

The areas identified for particular attention within our risk management strategy are:

◇ Protection of finance and assets

Although financially stable and well-endowed with assets, the Trust has limited income streams. Accordingly, the trustees are actively examining how to make the best use of the Trust's properties to generate future income and provide improved and additional facilities for the work of the Trust.

Governance, structure and management (continued)

◆ Risk management (continued)

◇ Protection of finance and assets (continued)

The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the members have resources of their own as all earnings, pensions, and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the members. Key elements of the management of this risk are: (a) ensuring that the charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual members encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.

◇ Safeguarding

Following the implementation of new national Safeguarding Structures in 2021/22, the Trust now works with the new Religious Life Safeguarding Service (RLSS) and the Catholic Safeguarding Standards Agency (CSSA) in its ongoing compliance with the Safeguarding Standards for the Catholic Church in England and Wales. To date, the Trust has engaged with the RLSS in Safeguarding Training and the CSSA in the pilot of the Safeguarding audit process. During the realignment process, the Trust continued to engage with its Safeguarding partners including the Diocese of Westminster Safeguarding Team, the NSPCC and Praesidium. The latter, which is a US-based non-denominational Safeguarding organisation, acted as an independent auditor into the Trust's compliance with Safeguarding Standards and its implementation of the policies of the former Catholic Safeguarding Advisory Service (CSAS).

Operationally, the charity works with vulnerable groups including children and the elderly. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that members engaged in any ministry and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). In addition, through its collaboration with its Safeguarding Partners, the Trust ensures all members of the monastic community and employees receive regular and up-to-date training in Safeguarding. Through the Conference of Religious, the Trust actively collaborates in the "Safe Spaces" Joint Anglican and Catholic Church Initiative to provide a vital support service to the survivors of church-related abuse. The monastic community is committed to meeting with, and learning from, survivors of abuse and in its community prayer and discussions are discerning practical ways to maintain a safe environment for all those it serves.

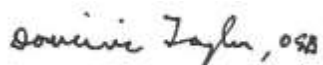
Governance, structure and management (continued)

◆ **Risk management** (continued)

◇ Investments

The charity's principal asset, apart from land and buildings, comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet regularly with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future – and to the charity's Catholic ethos.

By order of the trustees:

A handwritten signature in black ink that reads "Dominic Taylor, OSB". The signature is written in a cursive style.

Rt Revd Dominic Taylor, OSB

Trustee

Approved by the trustees on: 26 March 2026

Independent auditor's report to the trustees of The Trust of St Benedict's Abbey, Ealing

Opinion

We have audited the accounts of The Trust of St Benedict's Abbey, Ealing (the 'charity') for the year ended 31 August 2025, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ Give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its income and expenditure for the year then ended;
- ◆ Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Accounts. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ The information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ Sufficient accounting records have not been kept; or
- ◆ The accounts are not in agreement with the accounting records and returns; or
- ◆ We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities contained within the trustees' report, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of us as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 31 August 2025

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 30 March 2026

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 August 2025

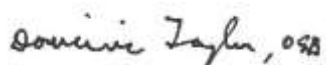
	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Income from:							
Donations and legacies	1	558,439	56,735	615,174	532,853	52,269	585,122
Investments and interest receivable	2	748,606	—	748,606	736,918	—	736,918
Charitable activities	3	128,036	167,687	295,723	91,699	178,301	270,000
Other sources:							
. Miscellaneous	4	—	41,171	41,171	4,500	12,442	16,942
Total income		1,435,081	265,593	1,700,674	1,365,970	243,012	1,608,982
Expenditure on:							
Raising funds							
. Investment management fees		12,974	—	12,974	13,467	—	13,467
Charitable activities							
. Ministry and support of members of the Community	5	1,040,374	72,132	1,112,506	962,465	23,701	986,166
. Upkeep of the Church and administering the parish	6	506,640	5,967	512,607	488,930	4,642	493,572
. Counselling services	7	—	171,276	171,276	—	168,759	168,759
Total expenditure		1,559,988	249,375	1,809,363	1,464,862	197,102	1,661,964
Net (expenditure) income before other gains (losses)	9	(124,907)	16,218	(108,689)	(98,892)	45,910	(52,982)
Net gains on the revaluation and disposal of listed investments							
	13	76,180	—	76,180	158,055	—	158,055
Net gains on the revaluation of investment properties							
		—	—	—	280,000	—	280,000
Net (expenditure)/ income		(48,727)	16,218	(32,509)	339,163	45,910	385,073
Transfer between funds	20	10,995	(10,995)	—	—	—	—
Re-measurement of pension deficit provision	16	(266,427)	—	(266,427)	(7,178)	—	(7,178)
Net movement in funds		(304,159)	5,223	(298,936)	331,985	45,910	377,895
Reconciliation of funds:							
Fund balances brought forward at 1 September 2024		22,923,420	310,525	23,233,945	22,591,435	264,615	22,856,050
Fund balances carried forward at 31 August 2025		22,619,261	315,748	22,935,009	22,923,420	310,525	23,233,945

All of the charity's activities derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the above statement of financial activities.

Balance sheet 31 August 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	12		2,007,984		2,044,441
Investments	13		20,932,312		20,920,485
			22,940,296		22,964,926
Current assets					
Debtors	14	92,147		80,531	
Cash deposits (less than three months)		310,361		349,792	
Cash at bank and in hand		212,365		146,145	
		614,873		576,468	
Liabilities					
Creditors: amounts falling due within one year	15	(187,151)		(123,529)	
Net current assets			427,722		452,939
Total assets less current liabilities			23,368,018		23,417,865
Provision for liabilities	16		(433,009)		(183,920)
Total net assets			22,935,009		23,233,945
The funds of the charity:					
Income funds:					
Unrestricted funds					
. Tangible fixed assets fund	17		2,007,984		2,044,441
. Programme related investment fund	18		9,784,693		9,784,693
. Designated funds	19		6,324,936		6,444,434
. General funds					
.. Free reserves			4,934,657		4,833,772
.. Pension deficit liabilities			(433,009)		(183,920)
			4,501,648		4,649,852
			22,619,261		22,923,420
Restricted funds	20		315,748		310,525
Total funds			22,935,009		23,233,945

Approved by the trustees and signed on their behalf by:



Rt Revd Dominic Taylor, OSB
Trustee

Approved by the trustees on: 26 March 2026

Statement of cash flows Year to 31 August 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(719,535)	(792,328)
Cash flows from investing activities:			
Dividends, interest and rents from investments		732,849	746,941
Purchase of tangible fixed assets		(50,878)	(37,498)
Proceeds from the disposal of tangible fixed assets		—	4,500
Proceeds from the disposal of listed investments		314,249	990,740
Purchase of listed investments		(275,178)	(1,065,916)
Net cash provided by investing activities		721,042	638,767
Change in cash and cash equivalents in the year		1,507	(153,561)
Cash and cash equivalents at 1 September 2024	B	548,621	702,182
Cash and cash equivalents at 31 August 2025	B	550,128	548,621

Notes to the statement of cash flows for the year to 31 August 2025.

A Reconciliation of net movement in funds to net cash used in operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	(298,936)	377,895
Adjustments for:		
Depreciation charge	87,335	87,233
Surplus on disposal of tangible fixed assets	—	(4,500)
(Gains) on listed investments	(76,180)	(158,055)
Gains on the revaluation of investment properties	—	(280,000)
Pension deficit remeasurement	266,427	7,178
Pension deficit finance cost	8,043	10,325
Pension deficit contributions	(25,381)	(24,642)
Investment income and interest receivable	(748,606)	(736,918)
Decrease/(increase) in debtors	4,141	(35,092)
Increase/ (decrease) in creditors	63,622	(35,752)
Net cash used in operating activities	(719,535)	(792,328)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	212,365	146,145
Cash deposits (less than three months)	310,361	349,792
Cash held by investment managers	27,402	52,684
Total cash and cash equivalents	550,128	548,621

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Principal accounting policies 31 August 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 August 2025 with comparative information given in respect to the year to 31 August 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ assessing the probability of the receipt of legacy income;
- ◆ determining the apportionment of expenditure between governance and support costs and between support costs and the various categories of expenditure on charitable activities;
- ◆ the judgements made by the trustees and management in estimating the fair values attributed to the charity's investment properties;
- ◆ the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- ◆ the assumptions made in determining the likelihood of recovering the debtor balances;
- ◆ the assumptions applied in determining the retirement reserve, created in order to provide for the continuing care of the members of the Community;
- ◆ the assumptions adopted by the trustees and management in determining the value of any further designations required from the charity's general unrestricted funds; and
- ◆ estimating the future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

Whilst the current macroeconomic and geopolitical climate undoubtedly pose challenges for the charity, the trustees do not expect material concerns to arise over the charity's financial position or its ability to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 August 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of return from listed investments and the performance of the investment markets.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations (including grants receivable) and legacies; investment income from investment properties, programme related investments and listed investments income; interest receivable; income from charitable activities; and sundry income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Grants from government, other agencies and voluntary bodies have been included as donations where the money is given in response to an appeal or with greater freedom of use (for example, monies for core funding) and as income from charitable activities where these relate to a specific activity.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income recognition (continued)

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due. Income from investment property, comprising rent receivable, is recognised once the income is due under the tenancy agreement or relevant lease. Income from programme related investments comprises rental income from properties used by other registered charities for purposes consistent with the objects of The Trust of St Benedict's Abbey, Ealing and is recognised when due under the lease arrangements between the two charities. Income from all investments is accounted for only when the receipt of such income is probable and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from charitable activities comprises income in respect to the provision of counselling services; income from the sale of books, pamphlets and the provision of courses; and rental income. Income in respect to counselling services comprises contributions from clients which are voluntary in nature and which are accounted for in a manner consistent with other donations (see above). Income from grants and service level agreements from local government in respect to counselling services are recognised in accordance with the terms of the relevant funding agreement and to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. Income from the sale of books, pamphlets and from the provision of courses etc is measured at the fair value of the consideration received or receivable, excluding any discounts or rebates. Income from the rental of properties to third parties at below market rates in accordance with the charity's charitable objectives, is recognised in accordance with tenancy agreements and to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably.

The surplus on the disposal of tangible fixed assets is equal to the difference between the net proceeds from disposal and the net book value of the relevant asset immediately prior to disposal. The surplus is accounted for on completion of the disposal.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees and costs incurred in connection with the maintenance and administration of the charity's investment properties.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and indirect expenditure on the support of members of the community and enabling their ministry, expenditure on the administration of Ealing Parish and the upkeep of the Church and expenditure on the provision of counselling services.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure to enable the Community to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Such costs are identifiable in respect to each charitable activity and hence they are allocated to the appropriate heading directly. There has been no apportionment between headings in the statement of financial activities.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Governance costs are apportioned using percentages based on the expenditure incurred on the activities of the charity.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

All assets are stated at cost net of depreciation.

Depreciation is calculated so as to write-off the cost of each asset, on a straight-line basis, over the expected useful economic lives of the assets.

Tangible fixed assets (continued)

The principal rates applied per annum are as follows:

◆ Freehold land and buildings	2%
◆ Property improvements comprising enhancements to existing freehold buildings:	
◇ Church project	1%
◇ Other general improvements	10%
◆ Motor vehicles	20%
◆ Furniture, fittings and equipment	33.33%

Fixed asset investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Freehold investment properties

Properties held for investment purposes are included in these accounts at fair value which is deemed to equate to open market value with vacant possession. The valuation has been determined by the trustees, with professional assistance.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Fixed asset investments (continued)

Programme related investments

Programme related investments include buildings owned by the charity but occupied by St Benedict's School, Ealing (a separate registered charity), for the advancement of education. The buildings are included on the balance sheet based at their carrying value as at the date on which the buildings were made available to St Benedict's School, Ealing. All programme related investments are carried on the balance sheet net of any impairment provisions. Any gains (or losses) arising from the disposal or impairment of such investments are credited (or debited) to the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand and short-term deposits of less than three months represents such accounts and instruments that are available on demand or have maturity of less than three months from the date of acquisition. Such balances are considered to be cash and cash equivalents. Deposits of more than three months maturity but less than one year are disclosed as short-term deposits and not deemed to be cash and cash equivalents. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and applied at the discretion of the trustees.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets.

The programme related investment fund represents the carrying value of the charity's programme related investments.

The designated funds are monies set aside out of general funds and designated for specific purposes by the trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

Pension costs

Contributions in respect to defined contribution schemes are charged to the statement of financial activities in the year in which they are payable to the scheme.

The charity participates in The Independent Schools' Pension Scheme (ISPS), a pension scheme for non-teaching staff administered by TPT Retirement Solutions (formerly known as The Pensions Trust). The scheme is a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme was a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

As a member of the scheme, the charity has a legal obligation to make pension deficit reduction payments when required by the scheme's actuary. The full cost of these repayments, discounted to present values, is recognised in the accounts as a provision for liabilities.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Covenanted pensions and monastic income	131,875	801	132,676	102,916	955	103,871
Parish collections and donations	413,734	22,198	435,932	425,845	11,546	437,391
Other donations	2,850	33,736	36,586	2,092	39,768	41,860
Legacies	9,980	—	9,980	2,000	—	2,000
	558,439	56,735	615,174	532,853	52,269	585,122

2 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Income from listed investments	61,664	—	61,664	65,058	—	65,058
Income from programme related investments	500,993	—	500,993	485,674	—	485,674
Rental income from investment properties	175,269	—	175,269	169,352	—	169,352
Bank interest receivable	10,680	—	10,680	16,834	—	16,834
	748,606	—	748,606	736,918	—	736,918

3 Income from: Charitable activities

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Counselling services						
. Income from grants and funding agreements	—	65,000	65,000	—	82,733	82,733
. Client contributions	—	102,687	102,687	—	95,568	95,568
Rents receivable	93,122	—	93,122	57,995	—	57,995
Other charitable activities						
. Book shop sales	5,052	—	5,052	5,359	—	5,359
. Other courses and activities	29,862	—	29,862	28,345	—	28,345
	128,036	167,687	295,723	91,699	178,301	270,000

4 Income from: Other sources – miscellaneous

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Choir income	—	41,171	41,171	—	12,442	12,442
Surplus on disposal of tangible fixed assets	—	—	—	4,500	—	4,500
	—	41,171	41,171	4,500	12,442	16,942

5 Expenditure on: Ministry and support of members of the Community

Expenditure on the support of members of the Community and their ministry enables the members of the Community to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith, the advancement of education and the relief of poverty and suffering. Such expenditure comprises:

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Staff costs (note 10)	307,036	—	307,036	263,616	—	263,616
Premises costs	320,262	—	320,262	376,935	—	376,935
Monastery project	65,644	—	65,644	—	—	—
Personal and living expenses	148,088	332	148,420	129,992	475	130,467
Education, training and spiritual renewal	30,619	469	31,088	26,809	678	27,487
Legal and professional fees	6,470	—	6,470	21,922	—	21,922
Support costs	50,666	—	50,666	47,606	—	47,606
Other costs	85,521	16,545	102,066	71,110	22,548	93,658
Choir overseas tour	5,393	54,786	60,179	—	—	—
Pension interest cost	8,043	—	8,043	10,325	—	10,325
Governance costs (note 8)	12,632	—	12,632	14,150	—	14,150
	1,040,374	72,132	1,112,506	962,465	23,701	986,166

6 Expenditure on: Upkeep of the Church and administering the parish

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Staff costs (note 10)	132,130	—	132,130	123,202	—	123,202
Church expenses	36,390	—	36,390	27,237	3,957	31,194
Premises	246,161	—	246,161	232,800	—	232,800
Diocesan levies	59,785	—	59,785	59,785	—	59,785
Other costs	26,986	5,967	32,953	41,682	685	42,367
Governance costs (note 8)	5,188	—	5,188	4,224	—	4,224
	506,640	5,967	512,607	488,930	4,642	493,572

7 Expenditure on: Counselling services

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Staff costs (note 10)	—	158,062	158,062	—	155,962	155,962
Support and other costs	—	11,234	11,234	—	10,051	10,051
Governance costs (note 8)	—	1,980	1,980	—	2,746	2,746
	—	171,276	171,276	—	168,759	168,759

8 Governance costs

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Auditor's fees (note 9)	17,820	1,980	19,800	18,374	2,746	21,120
	17,820	1,980	19,800	18,374	2,746	21,120

Allocated as follows:

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Ministry and support of members of the Community	12,632	—	12,632	14,150	—	14,150
Upkeep of the Church and administering the parish	5,188	—	5,188	4,224	—	4,224
Counselling service	—	1,980	1,980	—	2,746	2,746
	17,820	1,980	19,800	18,374	2,746	21,120

9 Net income (expenditure) before other gains (losses)

This is stated after charging:

	2025 £	2024 £
Staff costs (note 10)	597,228	542,780
Depreciation	87,335	87,233
Operating lease rentals	6,192	5,976
Auditor's remuneration (excluding VAT)		
. Statutory audit	19,800	21,120
. Non-audit services: HR consultancy and other advisory services	—	1,987
FRS 102 interest expense (note 16)	8,043	10,325

10 Staff costs, key management personnel and trustees' remuneration

	2025 £	2024 £
Staff costs during the year were as follows:		
Wages and salaries	514,445	480,637
Social security costs	35,530	21,171
Pension costs	16,725	15,471
	566,700	517,279
Self-employed counselling consultants' costs	30,528	25,501
	597,228	542,780
Staff costs per function were as follows:		
Support of members of the Community and their ministry	307,036	263,616
Upkeep of the Church and administering the parish	132,130	123,202
Counselling service	158,062	155,962
	597,228	542,780

10 Staff costs, key management personnel and trustees' remuneration (continued)

For the purposes of these accounts, no monetary value has been placed on administrative and other services provided to the charity by members of the Community.

The average number of employees during the year, analysed by function, was as follows:

	Full time equivalents		Average numbers	
	2025	2024	2025	2024
Support of members of the Community and their ministry	8	7	15	14
Upkeep of the Church and administering the parish	4	4	6	6
Counselling	3	3	6	6
	15	14	27	26

No employee earned over £60,000 (including taxable benefits but excluding employer pension contributions) during the year (2024 – none).

The trustees consider that they together with the Parish Priest, who heads the Parish Team, the Director – Head of Services of Ealing Abbey Counselling Service (EACS), the Director of the Abbey Choir and the Lay Bursar comprise the key management personnel of the charity in charge of directing and controlling, running and operating the material charitable activities on a day to day basis.

The trustees are all members of the Community and whilst their living and personal expenses are borne by the charity they receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

The Parish Priest is a member of the Community and as such does not receive any remuneration for his services to the Parish. The remuneration of the Director – Head of Services of EACS is set by the other members of EACS Management Committee i.e. the Abbot, three lay advisors and the Bursar. The remuneration of the Director of the Abbey Choir and that of the Lay Bursar is set by the Abbot, four lay advisors and the Bursar.

The total remuneration of the key management personnel during the year was £124,780 (2024 – £114,473).

Transactions with trustees

No trustee received remuneration in respect to their services during the year (2024 – none).

As members of a religious community the trustees' living and personal expenses during the year were borne by the charity, but they were not reimbursed for any expenses incurred in connection with their duties during the year (2024 – £nil). These expenses included the cost of doctoral studies for one trustee of £16,545 (2024 – £28,781).

As members of The Trust of St Benedict's Abbey, Ealing, none of the trustees have resources of their own as all earnings, pensions and other income has been donated to the charity. During the year, a total of £43,898 was donated by the trustees to the charity (2024 – £34,004).

11 Taxation

The Trust of St Benedict's Abbey, Ealing is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

12 Tangible fixed assets

	Freehold land and buildings (incl. The Cloisters) £	Property improve- ments (incl. Church project) £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost					
At 1 September 2024	100,406	4,466,114	58,675	270,621	4,895,816
Additions	—	32,474	—	18,404	50,878
At 31 August 2025	100,406	4,498,588	58,675	289,025	4,946,694
Depreciation					
At 1 September 2024	100,387	2,454,349	34,306	262,333	2,851,375
Charge for year	—	70,025	8,405	8,905	87,335
At 31 August 2025	100,387	2,524,374	42,711	271,238	2,938,710
Net book values					
At 31 August 2025	19	1,974,214	15,964	17,787	2,007,984
At 31 August 2024	19	2,011,765	24,369	8,288	2,044,441

13 Fixed asset investments

	2025 £	2024 £
Freehold investment properties (see (a) below)	8,980,000	8,980,000
Programme related investments (see (b) below)	9,784,693	9,784,693
Listed investments (see (c) below)	2,140,217	2,103,108
Cash held by investment managers for reinvestment	27,402	52,684
	20,932,312	20,920,485

(a) Freehold investment properties

	2025 £	2024 £
Fair value at 1 September 2024	8,980,000	8,700,000
Net unrealised gains on revaluations	—	280,000
Fair value at 31 August 2025	8,980,000	8,980,000

A review of the local property market and the formal valuation of one of the investment properties point to no material change to the value of these properties.

13 Fixed asset investments (continued)

(b) Programme related investments

The programme related investments comprise several properties owned by the charity which have been made available to St Benedict's School, Ealing to be used for educational purposes. These are stated at the net book value at 1 September 2012, the date that these were reclassified as programme related investments. The cost of these properties is not readily available.

(c) Listed investments and cash held for reinvestment

	2025 £	2024 £
Listed investments		
Fair (market) value at 1 September 2024	2,103,108	1,869,877
Additions at cost	275,178	1,065,916
Disposals at opening market value (proceeds £314,249; realised losses £10,043)	(324,292)	(955,714)
Net unrealised investment gains	86,223	123,029
Fair (market) value at 31 August 2025	2,140,217	2,103,108
Cost of listed investments at 31 August 2025	1,870,005	1,895,029

Listed investments held at 31 August 2025 comprised the following:

	2025 £	2024 £
UK equities and unitised funds	229,857	250,726
UK fixed interest and unitised funds	193,404	112,861
Overseas equities and unitised funds	1,026,561	923,488
Overseas fixed interest and unitised funds	73,264	75,929
Commodities and hedge funds	152,577	241,358
UK Government Stocks	78,791	101,122
Multi Asset funds	385,760	397,624
	2,140,214	2,103,108

All listed investments were dealt in on a recognised stock exchange.

At 31 August 2025 listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as at that date:

	Market value of holding £	Percentage of portfolio %
Charity Multi-Asset Fund	339,840	15.9%
M&G Global Dividend Fund Shares Class I Income units	124,880	5.8%
HSBC FTSE All World Share	109,559	5.1%

14 Debtors

	2025 £	2024 £
Investment income receivable	22,984	3,593
Other debtors	69,163	76,938
	92,147	80,531

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	46,737	47,636
Other creditors	140,414	75,893
	187,151	123,529

Included in accruals and deferred income is deferred income (i.e. grants received in advance) as set out below:

	2025 £	2024 £
Deferred income brought forward at 1 September 2024	15,097	26,800
Additional income deferred during the year	15,167	15,097
Brought forward funds spent in the year	(15,097)	(26,800)
Deferred income carried forward at 31 August 2025	15,167	15,097

16 Provision for liabilities

The charity participates in The Independent Schools' Pension Scheme (ISPS), a pension scheme for non-teaching staff administered by TPT Retirement Solutions (formerly known as The Pensions Trust) (see note 22).

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers report annually on their financial position and this is monitored by the scheme to ensure their financial viability. Employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Actuarial valuation at 30 September 2023

A full actuarial valuation for the scheme was carried out at 30 September 2023. This actuarial valuation showed assets of £99.2m, liabilities of £151.5m and a deficit of £52.3m. To eliminate this funding shortfall, the Trustee of the scheme has asked the participating employers to pay additional contributions to the scheme as follows:

16 Provision for liabilities (continued)

Deficit contributions

	£6,000,000 per annum
From 1 September 2025 to 31 January 2034:	(payable monthly and increasing by 3% on each 1 September)

The scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

	£2,687,000 per annum
From 1 September 2022 to 30 June 2032:	(payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate disclosed below. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

	31 August 2025 £'000	31 August 2024 £'000	31 August 2023 £'000	31 August 2022 £'000
Present value of provision	433	184	191	218

Reconciliation of opening and closing provisions

	31 August 2025 £'000	31 August 2024 £'000
Provision at start of period	184	191
Unwinding of the discount factor (interest expense)	8	10
Deficit contribution paid	(25)	(24)
Re-measurements – impact of any change in assumptions	(2)	7
Re-measurements – amendments to the contribution schedule	268	—
	266	7
Provision at end of period	433	184

16 Provision for liabilities (continued)

Statement of financial activities impact

	31 August 2025 £'000	31 August 2024 £'000
Interest expense	8	10
Re-measurements – impact of any change in assumptions	(2)	7
Re-measurements – amendments to the contribution schedule	268	—
	266	7
Net impact	274	17

Assumptions

	31 August 2025 % per annum	31 August 2024 % per annum	31 August 2023 % per annum	31 August 2022 % per annum
Rate of discount	4.79	4.68	5.79	4.31

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The liabilities are predicted to fall due as follows:

	2025 £'000	2024 £'000
Provision for pension scheme deficit reduction payments:		
. Payable within one year	56	25
. Payable within one to two years	55	25
. Payable within two to five years	159	73
. Payable after five years	163	61
	433	184

17 Tangible fixed assets fund

	2025 £	2024 £
At 1 September 2024	2,044,441	2,094,176
Net movement in year	(36,457)	(49,735)
At 31 August 2025	2,007,984	2,044,441

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. A decision was made to separate this fund from the general fund in recognition of the fact that the tangible fixed assets are used in the day-to-day work of the charity, and the fund value would not be easily realisable if needed to meet future contingencies.

18 Programme related investment fund

	Total £
At 31 August 2024 and 31 August 2025	9,784,693
	9,784,693

This fund represents the carrying value of the charity's programme related investments. The amount has been set aside from the charity's general funds in recognition of the fact that the assets have been made available to St Benedict's School, Ealing and therefore cannot be regarded as funds that would be available to meet future contingencies.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside by the trustees out of unrestricted funds for specific purposes:

	At 1 September 2024 £	New designations £	Utilised or released £	At 31 August 2025 £
Retirement reserve	4,000,000	—	—	4,000,000
Property and strategic development fund	2,338,166	—	(65,644)	2,272,522
Parish funds	62,879	563,734	(576,667)	49,946
Other monastic activities funds	43,389	34,917	(75,838)	2,468
	6,444,434	598,651	(718,149)	6,324,936

	At 1 September 2023 £	New designations £	Utilised or released £	At 31 August 2024 £
<i>Retirement reserve</i>	4,000,000	—	—	4,000,000
<i>Property and strategic development fund</i>	2,400,000	—	(61,834)	2,338,166
<i>Parish funds</i>	178,774	440,660	(556,555)	62,879
<i>Other monastic activities funds</i>	40,785	5,359	(2,755)	43,389
	6,619,559	446,019	(621,144)	6,444,434

Retirement reserve

The retirement reserve represents monies designated by the trustees to provide for the members of the Community in their retirement. It has been calculated using actuarial principles and is reviewed regularly by the trustees in light of the reserves available.

Property and strategic development fund

The property and strategic development fund represents monies designated by the trustees to enable the implementation of the charity's strategic development plan.

Parish funds

These funds comprise monies set aside for the continued provision, and development, of activities within the Parish.

Other monastic activities funds

These funds represent monies set aside for the continued provision and development of various monastic activities carried out by the members of the community.

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 September 2024 £	Income £	Expenditure £	Transfers £	At 31 August 2025 £
Parish funds	64,021	22,198	(5,967)	(10,995)	69,257
Friends of Ealing Abbey Choir fund	16,089	41,171	(54,786)	—	2,474
Ministry special funds – counselling	180,049	170,002	(171,279)	—	178,772
The Neocatechumenal Way fund	2,950	—	—	—	2,950
Sick and retired clergy fund	—	332	(332)	—	—
Monks' training fund	—	469	(469)	—	—
Hadewijch of Brabant fund	29,960	31,421	(16,542)	—	44,839
Other funds	17,456	—	—	—	17,456
	310,525	265,593	(249,375)	(10,995)	315,748

	At 1 September 2023 £	Income £	Expenditure £	At 31 August 2024 £
<i>Parish funds</i>	57,117	11,546	(4,642)	64,021
<i>Friends of Ealing Abbey Choir fund</i>	9,027	12,442	(5,380)	16,089
<i>Ministry special funds – counselling</i>	164,817	183,991	(168,759)	180,049
<i>The Neocatechumenal Way fund</i>	—	2,950	—	2,950
<i>Diocese of Westminster – Growing in Faith fund</i>	198	—	(198)	—
<i>Sick and retired clergy fund</i>	—	475	(475)	—
<i>Monks' training fund</i>	—	480	(480)	—
<i>Hadewijch of Brabant fund</i>	16,000	31,128	(17,168)	29,960
<i>Other funds</i>	17,456	—	—	17,456
	264,615	243,012	(197,102)	310,525

The specific purposes for which the funds are to be applied are as follows:

Parish funds

These funds comprise monies to be used for the continued provision of, and development of, specific activities within the parish. Monies donated specifically for the Church Sanctury Lighting have been transferred to the Tangible Fixed Asset fund on completion of the work.

Friends of Ealing Abbey Choir fund

This fund comprises monies raised by “Friends” of the choir for use towards Ealing Abbey Choir activities.

Ministry special funds

These funds comprise monies to be applied in support of the work of Ealing Abbey Counselling Service and include grants receivable, contributions from clients and donations received for the services provided.

20 Restricted funds (continued)

The Neocatechumenal Way fund

The Neocatechumenal Way fund comprises monies collected by the 2nd Neocatechumenal Community in Ealing Abbey to be used to help the poor in the parish.

Diocese of Westminster fund

The Diocese of Westminster fund comprises monies provided by the Diocese to support the Growing in Faith programme.

Sick and retired clergy fund

The sick and retired clergy fund comprises donations and grants received for the care of sick and retired clergy.

Monks' training fund

This fund represents money collected in the parish specifically for monks' training. The fund was applied to Brother Bede, who was studying in Oxford.

Hadewijch of Brabant fund

This fund comprised money received as a grant from a European awarding body to support the academic research of a member of the monastic community in his doctoral studies.

Other funds

Other funds comprise monies received for specific activities.

21 Analysis of net assets between funds

	General funds £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2025 are represented by						
Tangible fixed assets	—	2,007,984	—	—	—	2,007,984
Investments	4,875,097	—	9,784,693	6,272,522	—	20,932,312
Net current assets	59,560	—	—	52,414	315,748	427,722
Provision for liabilities	(433,009)	—	—	—	—	(433,009)
Total net assets	4,501,648	2,007,984	9,784,693	6,324,936	315,748	22,935,009
	General funds £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2024 are represented by						
Tangible fixed assets	—	2,044,441	—	—	—	2,044,441
Investments	4,797,626	—	9,784,693	6,338,166	—	20,920,485
Net current assets	36,146	—	—	106,268	310,525	452,939
Provision for liabilities	(183,920)	—	—	—	—	(183,920)
Total net assets	4,649,852	2,044,441	9,784,693	6,444,434	310,525	23,233,945

21 Analysis of net assets between funds (continued)

	2025 £	2024 £
Unrealised gains included above on listed investments:		
Total unrealised gains at 31 August 2025	270,212	208,076
Reconciliation of movements in unrealised gains		
Total unrealised gains at 1 September 2024	208,076	162,879
In respect to disposals in the year	(24,087)	(77,832)
Net gains (losses) arising on revaluation in the year	86,223	123,029
Total unrealised gains at 31 August 2025	270,212	208,076

The charity's investment properties and programme related investments were acquired many years ago and precise figures for the historical cost of the properties are not available.

22 Pension commitments

The Pensions Trust

The Trust of St Benedict's Abbey, Ealing participated in The Independent Schools' Pension Scheme (the Scheme), which is a funded multi-employer defined benefit (DB) scheme with approximately 5,200 members. The Scheme is contracted-out of the State scheme.

A defined contribution (DC) benefit structure was made available from 1 September 2013. On 1 September 2022 the final active member of the DB scheme was transferred to the DC scheme.

During the accounting period, the Trust of St Benedict's Abbey, Ealing paid a joint contribution rate of 8% comprising employer contribution of 3% and member contributions of 5%. Contributions paid for the member who transferred from the DB scheme were jointly 30.5% comprising employer contributions of 22.5% and member contributions of 8%.

The Trustee of the Scheme commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due. The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes and benefits are paid from the total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS 102 represents the employer contribution payable.

22 Pension commitments (continued)

The Pensions Trust (continued)

The last formal valuation of the Scheme was performed as at 30 September 2023 by a professionally qualified actuary using the Projected Unit Method. This showed that the market value of the Scheme's assets at the valuation date was £99.2 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £52.3 million, equivalent to a past service funding level of 65%.

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up. No debt was levied as a result of the final member leaving the DB scheme as under the rules of the scheme an employer may close DB membership to all its members and providing that it has an active member in the ISPS DC structure the employer will not trigger payment of its debt withdrawal in respect of DB liability.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

23 Guarantees

◆ *The Independent Schools' Pension Scheme*

With effect from 1 September 2012, the charity provided to The Pensions Trust such guarantee as it reasonably required in order to permit participation in the ISPS of those non-teaching staff who were members of the ISPS at midnight on 31 August 2012 and who transferred their employment under the legal Deed of Transfer to St Benedict's School, Ealing. The charity carries out an annual review of the guarantee provided using financial information as at 31 August of each prior year to be provided to it by St Benedict's School, Ealing by 30 November. At 31 August 2025, the guarantee provided by the charity to St Benedict's School, Ealing was £3.49 million (2024 – £3.49 million).

In addition, in the event of St Benedict's School, Ealing becoming insolvent, winding up or for any other reason withdrawing from the ISPS, the charity agreed to make good such deficit then arising in respect to those employees as may be calculated by the actuary of the ISPS.

In return for the charity providing the above guarantees, with effect from 31 August 2012 St Benedict's School, Ealing agreed not to offer membership of the defined benefit section of the ISPS to new employees or to employees who are not members of the ISPS as at 31 August 2012. St Benedict's School, Ealing agreed to not exercise any power vested in it as a participating employer of ISPS or grant any discretionary benefit that would increase the liability of the charity under the guarantees without the consent of the charity in writing, such consent not to be unreasonably withheld.

23 Guarantees (continued)

◆ **General guarantee**

In the event that the charity’s auditor determines that St Benedict’s School, Ealing is at risk of insolvency, the charity guarantees to:

1. Pay any creditors of St Benedict’s School, Ealing; and
2. Provide all necessary financial support to St Benedict’s School, Ealing to enable it to continue on its business.

24 Related party transactions

The charity is connected to St Benedict’s School, Ealing, (Company Registration Number 8093330 (England and Wales), Charity Registration Number 1148512) (“the School”), by virtue of the fact that the two charities have some trustees in common.

The transactions between the charity and the School during the year were as follows:

- ◆ The School paid £580,730 (2024 – £562,674) to the Trust being the rent for the School premises and the properties rented by School employees.
- ◆ The School paid a net teaching salary of £5,623 (2024 – £5,380) to one member of the Community. This salary was gifted to the charity by the relevant member of the Community.
- ◆ The charity also agreed to guarantee the pension liability of the Independent School’s Pension scheme as well as pay all creditors and provided assistance in case of the school being declared insolvent.

Other than the transactions with trustees disclosed in note 10, above, there were no other related party transactions during the year requiring disclosure (2024 – none).

25 Contingent liability

The Trust is not aware of any legal claims at the current time but does provide ongoing support to victims, who have experienced the damaging effects of abuse in the Church.

26 Leasing commitments

Operating leases

At 31 August 2025, the charity had the following future minimum commitments under non-cancellable operating leases in respect to equipment:

	Furniture and equipment	
	2025	2024
Amounts falling due:	£	£
. Within one year	7,488	6,192
. After one but within five years	11,232	15,912
Total	18,720	22,104

27 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by the English Benedictine Community of Ealing Abbey by virtue of the fact that the Abbot of the Community appoints the trustees. The Community does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Community are vested in the trustees of the charity, which undertake all transactions entered into in the course of the Community's charitable activities.