

THE MONASTERY OF ST FRANCIS GORTON TRUST LTD

England & Wales · Charity number 1061457

Details

Other names GORTON MONASTERY TRUST

Status Registered

Legal form Charitable company

Company number [03251869](#)

Registered 1997-03-20

Register [View on the Charity Commission register](#)

Contact

Address The Monastery
89 Gorton Lane
Manchester
M12 5WF

Phone 01612233211

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Website www.themonastery.co.uk

Activities

Objects: 1.1 The Objects for which the Trust is established are:1.1.1 To restore, conserve and maintain the Monastery of St Francis (designed by Edward Welby Pugin in 1866) in the Gorton district of Manchester, being of historical, architectural and constructional merit and to advance the education of the public in those features of its historical, architectural and constructional heritage that exists in and around the said Monastery and its place within Gorton and its surrounding areas;1.1.2 To further or benefit the residents of the Gorton district of Manchester and its surrounding areas, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents;1.1.3 To advance the education of the public in general including (but without prejudice to the generality of the foregoing) the provision of facilities for education and the education of the public in the creation, enjoyment, appreciation and understanding of the arts through performance, exhibitions and educational programmes;1.1.4 The relief of unemployment for the benefit of the public in such ways as may be thought fit, including (but without prejudice to the generality of the foregoing) providing training opportunities for young people and ex-offenders;1.1.5 To preserve and protect the health of residents of the Gorton district of Manchester and its surrounding areas by (but without prejudice to the generality of the foregoing) providing and assisting in the provision of facilities, support services and equipment not normally provided by the statutory authorities and advancing the education of the public in health care by the provision of classes and other resources devoted to healthcare;1.1.6 The prevention or relief of poverty in the Gorton district of Manchester and its surrounding areas by (but without prejudice to the generality of the foregoing) the provision of assistance to those who are homeless or facing homelessness in the form of advice, employment and education assistance, signposting on issues related to housing and working with other agencies to develop housing solutions for those in necessitous circumstances;1.1.7 The promotion of equality and diversity for the public benefit by (but without prejudice to the generality of the foregoing) advancing education and raising awareness in equality and diversity, promoting activities to foster understanding between people from diverse backgrounds and cultivating a sentiment in favour of equality and diversity;1.1.8 The promotion of religious harmony for the benefit of the public by (i) educating the public in different religious beliefs including an awareness of their distinctive features and their common ground to promote good relations between persons of different faiths; and (ii) promoting knowledge and mutual understanding and respect of the beliefs and practices of different religious faiths;1.1.9 Such other exclusively charitable purposes according to the law of England and Wales as the Trustees determine from time to time.

Activities: To restore, conserve and maintain the Monastery of St. Francis (EW Pugin in 1866) in the Gorton district of Manchester, being of historical, architectural and constructional merit. Our main pillars of work are; Heritage & Culture, Health & Wellbeing, Ceremony & Celebration, Wisdom & Consciousness and supporting other charities and trusted partners who share our heritage site.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Manchester City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,535,696	£1,466,738	£9,269,938	36
2023-12-31	£1,302,512	£1,200,527	£9,203,486	18
2022-12-31	£1,135,264	£1,373,978	£7,319,732	13
2021-12-31	£1,188,899	£1,367,065	£7,558,446	9
2020-12-31	£1,332,471	£977,200	£7,736,612	30

Trustees

Name	Role	Appointed
David Smith-Milne		2024-02-02
Eleanor Holmes		2023-12-15
Nathan Newman		2024-12-13
PAUL GRIFFITHS DL		1996-09-14

THE MONASTERY OF ST FRANCIS GORTON TRUST LTD

England & Wales - Charity number 1061457

Accounts



The
Monastery
Trust

THE MONASTERY OF ST. FRANCIS AND GORTON TRUST

(A company limited by guarantee)

**Trustees' Report and Consolidated Financial
Statements**

For the year ended December 31st 2024

Charity number 1061457

Company number 03251869

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2024

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THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

ADMINISTRATIVE INFORMATION

TRUSTEES:

The Trustees who served during the year were as follows;

Paul Griffiths DL (Chairman & Company Secretary)
Ray Hanks (Resigned 18 March 2025)
David Oliver (Resigned 18 March 2025)
Piers Sturridge
Janet Wallwork
Eleanor Holmes
David Smith-Milne (Appointed 2 February 2024)
Nathan Newman (Appointed 13 December 2024)
Richard Johnson (Appointed 13 December 2024)

The Trustees are also the company's directors for the purposes of company law.

CHIEF EXECUTIVE

Elaine Griffiths OBE, DL

REGISTERED OFFICE

The Monastery
89 Gorton Lane
Manchester M12 5WF

REGISTERED CHARITY NUMBER

1061457

COMPANY NUMBER

03251869

STATUTORY AUDITORS

Royce Peeling Green Limited
The Copper Room
Deva City Office Park
Trinity Way
Manchester M3 7BG

BANKERS

The Co-operative Bank
Balloon Street
Manchester M60 4EP

SOLICITORS

Brabners LLP
Horton House
Exchange Flags
Liverpool L2 3YL

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

CHAIR'S REPORT

This report covers the period January to December 2024.

It has been a year of positive progress as Manchester's Modern-Day Monastery continued to develop new and welcome initiatives for local people and visitors.

By providing a dynamic blend of culture, education, celebration and community projects the Monastery satisfied a record number of visitors on many levels.

A substantial contribution was made to the region's visitor economy and local communities throughout 2024, as demonstrated by impressive visitor numbers, community engagement, and generated social value.

The Monastery attracted 67,403 visitors in 2024; a dual-purpose operating model strengthens Manchester's visitor economy by drawing both tourists and locals.

Commercial events—such as weddings and concerts on Fridays and Saturdays not only generate revenue to help maintain the heritage asset but also increase the visibility of Gorton as a cultural and heritage destination.

Activity contributed directly to the local economy, with overall social value estimated at £706,709 when including subsidised and free classes, workshops, and services.

In addition to economic input, The Monastery plays a critical role in community enrichment. Hosting over 50 community events each month, offering an inclusive space for creative arts, health, wellbeing & spiritual activities and heritage appreciation. These include initiatives such as the Music Café (for people living with dementia) with Manchester Camerata, mental health workshops, the Men's Shed, and the Gorton Men's Talking Circle, all of which tackle isolation and foster emotional resilience.

Volunteering is another pillar of the Monastery's community impact, with 5,312 hours donated in 2024. This equates to a community contribution of over £200,000 and represents a profound example of grassroots civic engagement. Programmes like the Sanctuary's Listening & Counselling Service and Deep Listening Training empower residents, particularly those with lived experiences, to become active community contributors.

Strategic partnerships with local organisations—including Big Life Group, Manchester Camerata, and environmental groups such as City of Trees—ensure The Monastery's activities align with broader regional goals in health, culture, and sustainability. Our work supports policies like the Manchester Locality Plan and the Greater Manchester Integrated Care Strategy by delivering trauma-informed care, reducing health inequalities, and promoting preventative wellbeing.

In summary, The Monastery has established itself as both a key contributor to Manchester's visitor economy and a vital lifeline for the Gorton community. Its blend of heritage, health, arts, and inclusivity makes it a dynamic and sustainable model of place-based impact.

The Modern-Day Monastery is deeply committed to social and corporate responsibility, embedding inclusion, compassion, and community development into every aspect of its work. Its unique model blends heritage preservation with accessible wellbeing services and cultural programmes, creating a space that actively supports the most vulnerable while nurturing the next generation.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

CHAIR'S REPORT (CONTINUED)

Social and Corporate Responsibility

Operating mostly without core revenue funding, The Monastery sustains itself through ethical commercial activities such as room hire and events, which directly support over 700 annual community programmes. In 2024, over £700,000 of social value was generated through subsidised and free services, including mental health support, breathwork, sound therapy, and legal advice sessions.

As a trauma-informed, inclusive heritage venue, The Monastery responds to social inequality through practical support: 5,312 volunteer hours contributed in 2024, and more than 12,000 individuals accessed health and wellbeing programmes. The Sanctuary of Peace and healing has provided free listening and counselling to hundreds of people, keeping them out of the NHS mental health system, while empowering volunteers with lived experience through transformational Deep Listening training.

Diversity and Inclusion

Diversity and inclusion are central to The Monastery's ethos. With over 50 community events each month, its programming actively engages a wide cross-section of society. This includes partnerships with LGBTQ+ asylum seeker support groups (e.g. African Rainbow Family), initiatives for people living with dementia (Manchester Camerata's Music Café), and culturally inclusive spiritual events such as Pagan Moots and multi-faith services.

The Monastery's 2024 'Knowing Our Community' survey revealed that 24% of visitors identified as "spiritual but not religious," affirming the Monastery's role as a safe and inclusive space for those of all faiths—or none. Ongoing accessibility improvements respond to feedback from visitors with physical and cognitive disabilities, ensuring all feel welcome and supported.

Supporting the Next Generation

The Monastery actively invests in young people. In 2024, 270 schoolchildren visited the heritage venue, up from 184 in 2023, offering pupils a rich introduction to heritage, culture, and community values in a unique setting. It also sponsors the Abbey Hey Primary Academy's football team, providing both financial and moral support to help nurture local talent, confidence, and teamwork.

Emerging professionals also benefit: 15 trainee counsellors gain supervised practice hours annually through The Monastery's Sanctuary services. Through collaborations like Manchester Camerata's Music Ambassadors programme and opportunities to volunteer or train in therapeutic listening, the venue helps equip young people with the tools to support community wellbeing and pursue meaningful careers.

A National Lottery Heritage Fund grant of 2023 enabled the Trust to explore the new sustainable operational priorities for the ongoing Quinquennial heritage works and Carbon Management Plan we have for our historic site. These plans included reducing the environmental footprint. The scoping/market testing exercise was completed during 2024 and will be implemented subject to available funding.

As will be clear from the Financial Review, our financial position is improving and we work consistently to remain agile and cost effective.

The Organ Appeal to repair, reconfigure and reinstate a replacement and recently donated Victorian Wadsworth Organ is almost at its £120,000 target. This piece of musical heritage is almost an identical replica to the one removed from the Monastery and sold for scrap in 1989 when the church closed. The restored organ and its 1000 pipes will be installed during 2025.

Succession plans continue, with the recruitment in early 2025 of a new trustee, Richard Johnson and the retirement of two long serving Trustees in March 2025. Immense gratitude to Ray Hanks and David Oliver. Both have served the Charity with tireless distinction, sharing their wisdom and knowledge to lasting benefit. We will be forever grateful.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2024

CHAIR'S REPORT (CONTINUED)

I am immensely grateful for the dedication of Trustees, volunteers and employees whose efforts make a difference to everything we do.

Our highest priority is organisational resilience and sustainability of the Trust.

Thank you to everyone who has, in any way, supported our work in Gorton.

Paul Griffiths

Paul Griffiths DL
Chairman & Company Secretary-The Monastery of St. Francis & Gorton Trust

29 August 2025

Date:

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

TRUSTEES' AND DIRECTORS' REPORT

The Trustees present the annual report and the audited financial statements of the Charity and its wholly owned subsidiary for the year ended December 31st 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Monastery of St. Francis & Gorton Trust constitution, the Charities Act 2011, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

Objectives and activities

A precise version of the Trust's charitable objects are as follows:

- 1) To restore, conserve and maintain the Monastery of St Francis, being of historical & architectural merit.
- 2) To further or benefit the residents of the Gorton district of Manchester and its surrounding areas.
- 3) To advance the education of the public in general including the provision of facilities for education and the education of the public.
- 4) The relief of unemployment for the benefit of the public in such ways as may be thought fit.
- 5) To preserve and protect the health of residents of the Gorton district of Manchester and its surrounding areas.
- 6) The prevention or relief of poverty in the Gorton district of Manchester and its surrounding areas.
- 7) The promotion of equality and diversity for the public benefit by advancing education.
- 8) The promotion of religious harmony for the benefit of the public by educating the public in different religious beliefs.
- 9) Such other exclusively charitable purposes according to the law of England and Wales

Beneficiaries

Beneficiaries of the Charity's work include:

- Children, Young People and Age-Friendly groups.
- Volunteers (adults and young people)
- The People of Manchester and local communities
- Voluntary organisations.
- Community Charity & Community Groups.

In shaping our objectives and planning our activities for the year, the Trustees confirm they have given regard to guidance published by the Charity Commission, including public benefit: running a charity (PB2) guidance.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

TRUSTEES' AND DIRECTORS' REPORT (continued)

About Us

WHO WE ARE: The Monastery of St. Francis & Gorton Trust is a Building Preservation Trust and registered Charity set up almost 29 years ago to try to save, restore and find a viable new use for Pugin's derelict architectural masterpiece, known locally as Gorton Monastery.

WHAT WE DO: The Trust's charitable mission is to generate enough income to maintain this precious and sacred heritage asset as a local resource, back at the heart of the community once again.

HOW WE DO IT: By law, the Trust has a wholly owned trading subsidiary. This is the Monastery Manchester Ltd-which delivers community, educational and outreach activities and events. This includes charity dinners, community & family life events (weddings, funerals), meetings, community concerts and arts, health & well-being events.

WHY WE DO IT: The Trust constantly strives to be self-sufficient and sustainable by generating its own income through the Charity and the Monastery Manchester. It relies heavily on its volunteers and pro-bono professional support.

YOUR EVENT HELPS US TO HELP OTHERS: Any proceeds from events held by The Monastery Manchester, are donated to the Charitable Trust for ongoing conservation and maintenance work and to support charitable community projects in education, skills, arts & health.

Achievements and Performance

The Monastery has won well over 30 prestigious national & regional awards for its work in regeneration, community benefit, heritage, as a much-loved visitor attraction and unique historic venue.

Considered by Manchester City Council as a strategically significant site, the Trusts diverse activities make possible the free to enter use of the building, while at the same time boosting the economy of Manchester and enhancing its reputation to all visitors... be they local Mancunians or from elsewhere. This historic and much-loved Manchester landmark continues to play a pivotal role in the improving fortunes of Gorton. The Monastery's restoration is widely credited as the primary catalyst for the area's regeneration.

Social and Economic Value

Investment in Gorton- for many local people, the saving of Gorton Monastery was the catalyst for the area's regeneration. Its restoration helped to rebuild confidence and improve people's lives. More than £13million raised by the Charitable Trust to bring the Monastery to this point has encouraged people to move to Gorton because they want to, not because they have to.

Supporting the local economy-The charity group endeavours to source goods and services locally. Spend in Manchester, and money remains in Manchester. We believe strongly in giving back to the community through this virtuous circle of buying goods and services locally.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

TRUSTEES' AND DIRECTORS' REPORT (continued)

World Monument site saved-almost 30 years in the making it is self-evident that important heritage sites like the Monastery can have a positive social impact. They can help people thrive and develop pride in their communities. Such places can also make people feel better.

Community & Social Value- The charity group adds to its Community and Social value locally by working with a myriad of Community, not-for-profit & charitable partnership groups.

Regeneration & Homes-The Monastery sits at the heart of one of Manchester's key regeneration areas, and it continues to act as a catalyst to regenerate the area. The perception of the area has improved, property prices have increased.

Employment & Jobs-We continue to employ as many suitably qualified people as possible from the local community, while our reliable volunteer cohort are drawn from the local area.

Volunteers are the heart of The Monastery. In 2024, with fewer employees than ever before, there was increased reliance on volunteers and from the Trust Chair and Trustees throughout the entire year. They donated 5,312 hours of time including travel. Their contribution valued at £200k in the year. In 2013, Trust volunteers were awarded a coveted Queen's Award for Voluntary Service, the highest award for a charity in the UK.

Education & Schools- In 2024, 270 schoolchildren visited the venue, up from 184 in 2023, offering pupils a rich introduction to heritage, culture, and community values in a unique setting.

Nationally Sharing Wisdom & knowledge with others- Our CEO regularly provides Pro-Bono advice and guidance to Trustees of other organisations who operate heritage buildings for community benefit, or who have ambitions to do so. It is clear that her skills at developing a strategic vision and successfully implementing, is much sought after.

Environment & Sustainability- The Carbon Management Plan for the historic building will feed into the NLHF project work, with its focus on creating sustainable solutions for the wider Heritage site.

Financial review

An operating model which has been in place since August 2021, provides for the Monastery to be open to the Public Sunday through Thursday, with Friday's and Saturday's set aside for weddings and events which provide income from which to maintain the historic property. The Trust's trading subsidiary saw revenues increase to £1,379k (2023: £985k). Operating profit in the subsidiary was £8k (2023: £137k). The charity group consolidated result for the year saw revenues of £1,536k (2023: £1,303k) and net income of £68k (2023: £102k net income) after depreciation of £48k (2023: £51k).

Trading subsidiary The Monastery Manchester Limited generated a profit of £8k (2023: £137k). While the charity group boosted overall by grant and donation support in the period, and cash reserves is not facing any short-term solvency or cash flow problems.

Reserves policy and financial risk management

Trustees believe that having de-risked its activities by outsourcing and refocusing on core charitable activities, the charity has enhanced its future fund-raising prospects. During 2021, the charity group realised its long-term ambition to build unrestricted reserves to over £200,000. Reserves were at £333,708 at 31 December 2024.

The Trustees are aware that one of the main risks to be managed relates to their own diligence and competence in overseeing the charity group's affairs. At the time of signing these accounts, the Trustees consider that they have undertaken a rigorous analysis of the main risks of that confront the charity. They have approved appropriate plans that mitigate the risks and have in place appropriate financial reporting procedures to ensure they are able to exercise effective oversight.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

TRUSTEES' AND DIRECTORS' REPORT (continued)

Going Concern considerations

The subsidiary is budgeted to achieve a surplus in 2025, while the Trust looks to raise grant funding to support important initiatives in the year. Support of Historic England through its Regional Capacity Building Fund in 2024, continues to help the trust implement other important initiatives.

At the date of signing these accounts, the current group cash flow forecast for the period to December 31st, 2025, predicts that the group will enjoy positive current account balances more than £400k. This projection does not include any potential future funding.

Trustees expect this forecast to reflect a realistic estimate of fundraising income for the next year and that the current projected cash balances will be increased.

Acknowledging that uncertainties remain regarding a challenging economic climate, including a change in political government, the Trustees are confident that they are fully entitled to prepare the accounts on a going concern basis.

Environmental policy

The Monastery is committed to being environmentally responsible in the way it operates. The key components of this policy are addressing climate change, reducing waste and encouraging responsible business practice. This policy will be further informed and enhanced by the current NLHF and Historic England funded projects.

Future plans

The Trustees were delighted to receive confirmation from the National Lottery Heritage Fund in July 2025 of a grant of almost £250k in support of site wide sustainability initiatives, designed to future proof the heritage site.

Structure, governance and management

The Charity is a company limited by guarantee. It is governed by its memorandum and articles of association dated September 19th 1996, as amended by special resolutions dated March 7th 1997, March 19th 1997, February 3rd 2006 and October 23rd 2019. It was registered with the Charity Commission on March 20th 1997.

The Directors acting as Governing Body have the power to admit or refuse membership to any individual or corporation. Membership may be terminated by resolution of an extraordinary general meeting called for that purpose by the Governing Body. There are currently eight members of the company, each of whom has agreed to contribute a sum not exceeding £100 in the event of the Charity being wound up.

Appointment, induction and training of Trustees

The Directors, who are the Trustees, together form the Governing Body. The Trustees who served during the year, together with any changes up to the date of approving this report, are listed on page 1. It is recognised that the changing nature of the Trust's focus, from restoring an important historic building to ensuring that its multi-faceted role is sustainably established. In the year, no new Trustees were appointed. However, in keeping with our developing succession plans, the appointment of two new trustees took place in the first quarter of 2025. We expect additional appointments to follow, along with resignations as the board is reshaped.

Trustees are appointed for their specialist skills, knowledge and sound judgement. A relevant skill-set is sought that is appropriate for the successful delivery of the trust aims and objectives and its public benefit strategy. These skills inevitably vary as the trust progresses. We set out to establish a complementary board with a broad mix of skills, which satisfy our charitable objectives.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

TRUSTEES' AND DIRECTORS' REPORT (continued)

Succession planning

In this the 29th year since the Charity was formed to save and restore Gorton Monastery, the Trustees remain committed to planning for future. In this regard planned changes continue with David Smith-Milne appointed in February 2024 as Trustee and Vice-Chair. Nathan Newman joined in December 2024, while more recently two long standing Trustees resigned as part of the future succession planning process. Ray Hanks and David Oliver served with tireless dedication over many years.

The evolution of the board of Trustees will continue in 2025. The Trust's co-founders Elaine and Paul Griffiths are supportive of a carefully considered approach to succession planning. Paul Griffiths has reduced his volunteering hours year on year and will continue to do so. Elaine Griffiths who leads the Charity, has commitments in delivering several projects to completion and will consider reducing her hours, but not for several years.

Organisation

The Governing Body, which must have not less than one and not more than 20 members, administers the Charity and meets as necessary and usually not less than six times a year. Through appropriate discussion, the planning into future community activities helps to ensure that the Trust's vision of its role and purpose is realised. The management skills required, and the abilities of colleagues employed in the business of the Trust and its subsidiary, The Monastery Manchester, are naturally different.

Delegated authority rests with the Chief Executive & co-founder of the Trust Elaine Griffiths OBE, DL. Trust Chairman Paul Griffiths DL is Chairman of the subsidiary. He is actively involved as a volunteer, Chair's board meetings throughout the year and fulfils Company Secretary and other duties. This approach ensures transparency between parent and wholly owned subsidiary. Comprehensive reports are provided to Trustees on performance by way of monthly P&L and management information reports on a stand-alone and consolidated basis. Key Performance Indicators are used to report against targets.

Pay policy for staff

The Trustees of The Monastery of St. Francis & Gorton Trust Limited and its leadership team are the key management personnel of the Charity in charge of directing, controlling, running and operating the Charity. All Trustees freely give their time, and no Trustee received remuneration in the year.

At the end of December 2024, 30 employees (includes waiting crew who may work one-off events) were on the books (2023: 13), mostly in trading subsidiary The Monastery Manchester, serving all activities and events in pursuit of our charitable objectives.

Risk management

The Trustees have a risk management strategy that comprises an annual review of the principal risks and uncertainties the charity faces, coupled with the leadership team's ongoing measurement of risk factors.

Related parties

The following transactions and balances are disclosed as related party transactions in accordance with the Charities SORP, FRS 102 and Companies Act 2006. Throughout this year, as in all preceding accounting periods, Mr Paul Griffiths has served as an unpaid Trustee of the Charity, and an unpaid director of The Monastery Manchester Limited (MML), the Charity's trading subsidiary. During the accounting period, Mr Griffiths donated 1,520 hours to the Trust and The Monastery Manchester, and he continues to make no claims for travelling expenses.

Mr Griffiths also purchased goods for both The Monastery Manchester and the Trust totalling £12,939 (2023: £10,147). This was the expenditure for exceptional items required by The Monastery Manchester and the Trust, where there was no trading account for either company available. The amount has been reclaimed in the proper manner for expenses.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

TRUSTEES' AND DIRECTORS' REPORT (continued)

Elaine Griffiths, co-founder and Paul Griffiths' wife, is employed by the Charity as Chief Executive Officer and received gross salary of £63,567 (2023: £65,767). Expenses of £4,101 (2023: £1,533) were reimbursed. This was the expenditure for exceptional items required by The Monastery Manchester and the Trust, where there was no trading account for either company available. The amount has been reclaimed in the proper manner for expenses.

Katy Griffiths, daughter of Elaine and Paul Griffiths, is employed as Sales & Marketing Co-ordinator, she received gross salary of £33,192 (2023: £27,717).

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of The Monastery of St Francis and Gorton Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding

the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to Auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- We have taken all the steps that we ought to have taken as directors to make ourselves aware of any relevant audit information and establish that the company's auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2024

TRUSTEES' AND DIRECTORS' REPORT (continued)

Auditors

The Auditors, Royce Peeling Green Limited, have expressed their willingness to continue in office and a resolution regarding their appointment and remuneration will be submitted to the Annual General Meeting.

Small company provisions and approval

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Trustees and signed on its behalf by:

Paul Griffiths

P Griffiths
Director

29 August 2025

Date:

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

AUDITORS REPORT TO THE MEMBERS OF THE MONASTERY OF ST FRANCIS AND GORTON TRUST

Opinion

We have audited the financial statements of The Monastery of St. Francis and Gorton Trust (the 'charitable company' or 'the charity') and its subsidiaries (together 'the Group') for the year ended 31 December 2024 which comprise the group and charity statements of financial activities, the group and charity balance sheets, the group and charity statements of cash flows and notes to the financial statements, including significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 December 2024 and of their incoming resources and application of resources, 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 Companies Act 2006 and 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 financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 group and charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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 other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

AUDITORS REPORT TO THE MEMBERS OF THE MONASTERY OF ST FRANCIS AND GORTON TRUST (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' and directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and 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 group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Companies Act 2006 and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below:

- At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the group and the charity and how the Trustees and management seek to comply with them. This helps us to make appropriate risk assessments.
- During the audit we focus on relevant risk areas and review compliance with laws and regulations through making relevant enquiries and corroboration by, for example, reviewing Board Minutes and other documentation.
- We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures such as:
 - I. Review of controls set in place by the Trustees and management
 - II. Enquiry of Trustees and management as to whether they consider fraud or other irregularities may have occurred or where such opportunity might exist
 - III. Challenge of Trustee/ management assumptions with regard to accounting estimates
 - IV. Identification and testing of journal entries, particularly those which may appear to be unusual by size or nature.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2024

AUDITORS REPORT TO THE MEMBERS OF THE MONASTERY OF ST FRANCIS AND GORTON TRUST (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements, or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we are less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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.

Royce Peeling Green Limited

Martin Chatten
For an on behalf of Royce Peeling Green Limited
Chartered Accountants
Statutory Auditor

29 August 2025

Date.....

The Copper Room
Deva City Office Park
Trinity Way
Manchester M3 7BG

Royce Peeling Green Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2024

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED DECEMBER 31st 2024
(including the income and expenditure account)

		Unrestricted funds	Restricted Funds	Total	Unrestricted funds	Restricted Funds	Total
		2024	2024	2024	2023	2023	2023
Notes		£	£	£	£	£	£
INCOME							
		110,169	-	110,169	203,992	-	203,992
	2	4,258	-	4,258	3,814	24,805	26,619
	3	1,421,269	-	1,421,269	1,069,901	-	1,069,901
		1,535,696	-	1,535,696	1,277,707	24,805	1,302,512
EXPENDITURE							
	5	1,290,424	149,820	1,440,244	1,016,466	132,957	1,149,423
	6	26,494	-	26,494	51,104	-	51,104
		1,316,918	149,820	1,466,738	1,067,570	132,957	1,200,527
	10	218,778	(149,820)	68,958	210,137	(108,152)	101,985
		2,505	-	2,505	-	-	-
		216,273	(149,820)	66,453	210,137	(108,152)	101,985
RECONCILIATION OF FUNDS:							
	17	4,040,246	5,163,239	9,203,485	3,830,109	5,271,391	9,101,500
	17	4,256,519	5,013,419	9,269,938	4,040,246	5,163,239	9,203,485

The notes on pages 21 to 33 form part of these financial statements

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2024

PARENT CHARITY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED DECEMBER 31st 2024
(including the income and expenditure account)

		Unrestricted funds	Restricted Funds	Total	Unrestricted funds	Restricted Funds	Total
		2024	2024	2024	2023	2023	2023
Notes		£	£	£	£	£	£
INCOME							
		362,169	-	362,169	203,992	-	203,992
	2	4,258	-	4,258	3,814	24,805	28,619
	3	144,050	-	144,050	144,433	-	144,433
		510,477	-	510,477	352,239	24,805	377,044
EXPENDITURE							
	5	272,885	149,820	422,705	228,049	132,957	361,006
	6	26,494	-	26,494	51,104	-	51,104
		299,379	149,820	449,199	279,153	132,957	412,110
		211,098	(149,820)	61,278	73,086	(108,152)	(35,066)
		-	-	-	-	-	-
	10	211,098	(149,820)	61,278	73,086	(108,152)	(35,066)
RECONCILIATION OF FUNDS:							
	17	4,040,943	5,163,239	9,204,182	3,967,857	5,271,391	9,239,248
	17	4,252,041	5,013,419	9,265,460	4,040,943	5,163,239	9,204,182

The notes on pages 21 to 33 form part of these financial statements

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

GROUP BALANCE SHEET AS AT DECEMBER 31st 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible Assets	11		2,313,668		2,359,407
Heritage Assets	12		7,053,117		6,997,177
			9,366,785		9,356,584
CURRENT ASSETS					
Stock		48,143		40,341	
Debtors	14	53,171		195,680	
Cash at Bank and in Hand		528,838		359,807	
		630,152		595,828	
CREDITORS					
Amounts falling due in one year	15	(316,966)		(315,474)	
NET CURRENT ASSETS			313,186		280,354
TOTAL ASSETS LESS CURRENT LIABILITIES			9,679,971		9,636,938
LONG TERM CREDITORS					
Amounts falling due after more than one year	16		(410,033)		(433,452)
NET ASSETS			9,269,938		9,203,486
FUNDS					
Restricted funds	17		5,013,419		5,163,239
<u>Unrestricted funds</u>					
Designated funds	17	3,918,333		3,734,893	
General funds	17	338,186		305,354	
Total unrestricted funds			4,256,519		4,040,247
TOTAL FUNDS			9,269,938		9,203,486

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

29 August 2025

Approved by the Board of Directors and authorised for issue on

Paul Griffiths

Paul Griffiths

DIRECTOR

Company registration number: 03251869

The notes on pages 21 to 33 form part of these financial statements

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2024

PARENT CHARITY BALANCE SHEET
AS AT DECEMBER 31st 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible Assets	11		2,313,668		2,359,407
Heritage Assets	12		7,053,117		6,997,177
Investments	13		100		100
			<u>9,366,885</u>		<u>9,356,684</u>
CURRENT ASSETS					
Stock			-		-
Debtors	14	32,401		175,682	
Cash at Bank and in Hand		<u>342,256</u>		<u>307,173</u>	
		374,657		482,855	
CREDITORS					
Amounts falling due in one year	15	<u>(66,049)</u>		<u>(201,905)</u>	
NET CURRENT ASSETS			308,608		280,950
TOTAL ASSETS LESS CURRENT LIABILITIES			9,675,493		9,637,634
LONG TERM CREDITORS					
Amounts falling due after more than one year	16		(410,033)		(433,452)
NET ASSETS			<u>9,265,460</u>		<u>9,204,182</u>
FUNDS					
Restricted funds	17		5,013,419		5,163,238
<u>Unrestricted funds</u>					
Designated funds	17	3,918,333		3,734,894	
General funds	17	333,708		306,050	
			<u>4,252,041</u>		<u>4,040,944</u>
TOTAL FUNDS			<u>9,265,460</u>		<u>9,204,182</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

29 August 2025

Approved by the Board of Directors and authorised for issue on

Paul Griffiths

Paul Griffiths

DIRECTOR

Company registration number: 03251869

The notes on pages 21 to 33 form part of these financial statements.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

GROUP AND PARENT CHARITY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31st 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash flows from operating activities					
Cash generated from operations	19	251,829	54,214	116,871	103,242
Income taxes paid		(1,010)	-	-	-
		250,819	54,214	116,871	103,242
Investing activities					
Purchase of tangible fixed assets	11	(2,429)	(4,686)	(2,429)	(4,686)
Purchase of heritage assets	12	(55,940)	-	(55,940)	-
Net cash used in investing activities		(58,369)	(4,686)	(58,369)	(4,686)
Financing activities					
Repayment of borrowings		(23,419)	(18,470)	(23,419)	(18,470)
Net cash used in financing activities	20	(23,419)	(18,470)	(23,419)	(18,470)
Net increase in cash and cash equivalents		169,031	31,058	35,083	80,086
Cash and cash equivalents at beginning of year		359,807	328,749	307,173	227,087
Cash and cash equivalents at end of year		528,838	359,807	342,256	307,173
Cash and equivalents consist of:					
Cash at bank and in hand		528,838	359,807	342,256	307,173
Bank overdrafts		-	-	-	-
		528,838	359,807	342,256	307,173

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

NOTES TO THE FINANCIAL STATEMENTS.

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared: under the historic cost convention through the Statement of Financial Activities (SoFA) in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective January 1st 2019; FRS102; and the Companies Act 2006. The Charity constitutes a public benefit entity as defined by FRS102.

Going Concern

At the date of signing these accounts, the group is meeting all its liabilities as they fall due. Detailed financial projections have been prepared for the period to December 31st, 2025 and to December 2026. These forecasts predict that the group has adequate resources to meet its liabilities throughout this period without recourse to new borrowing.

In their consideration of insolvency risks, the Trustees have reviewed the reliability and prudence of the assumptions that underpin their financial forecasts. They have also interrogated the charity group's employed staff and relevant advisers, as appropriate. The Trustees are confident that, for reasons explained more fully in the Financial Review Section of the Trustees' Annual Report, the assumptions on which the financial projections are based are robust.

Concerning the group's longer-term financial prospects, the board is confident that the de-risked business model for its trading subsidiary, and the fund-raising potential of the Trusted partner collaborations of the Charity, will eventually enable the group to reduce its indebtedness and further build cash reserves beyond existing levels of £333k. For these reasons, the Trustees are fully satisfied that the Charity's accounts should continue to be prepared on a going concern basis.

A grant from National Lottery Heritage Fund (NLHF) of £232k awarded in March 2013 was used to support the development and exploration of sustainability plans, aimed at securing the future of the Monastery

This grant helped the charity enormously as it not only helped with energy costs, overheads and resources, but it also enabled the development of appropriate Trustee succession plans, which are being implemented on a phased basis. This funded project work included a review of all of our current and future outsourced work ensuring we are getting the best possible value and service in each sector.

Some of this grant funding for used to test and trial two main areas of work: Heritage & Integrated Health Innovation Centre and Heritage & Hospitality Solutions.

The Heritage Resilience and Recovery grant complete in June 2024 and as reported elsewhere the Trust is delighted to have been awarded a further grant from National Lottery Heritage Fund of £249,650 awarded July 2025. Designed to future proof our precious heritage site with key infra-structure improvements and testing out environmentally friendly heating in the Nave. All this in a year when the Trust begins to celebrate from September 2025, as the Trust enters the 30th year since formation.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (continued)

Funds structure

Unrestricted funds are available at the discretion of the Trustees in furtherance of the general objectives of the Charity. From time to time, the Trustees may designate some or all of these funds for specific purposes; however, such designations may be varied or removed at the Trustees absolute discretion.

Restricted funds, donations or other charitable income, subject to specific conditions by the donor or grantor, or by the appeal's nature, restricted the funds to be used for specific areas of the Charity's work. Details of restricted funds at the year-end are given in Note 17.

Designated funds comprise the charity's fixed assets which are no longer subject to restrictions and the associated long-term debt which are unavailable for distribution due to their illiquid nature and fundamental importance to the objects of the Charity.

Income recognition

All income is recognised once the Charity has an entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. The following applies to particular types of income:

Grants, whether of a capital or revenue nature, are recognised when the Charity has an entitlement to the funds, any performance conditions have been met, and it is probable that the income will be received.

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Earned income is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

Deferred income

Income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out, and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure, and the grant conditions are such that unspent grant must be refunded

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party; it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds including those associated with fund-raising activities, managing investments and commercial

Charitable activities costs of undertaking the work of the Charity

The Charity is registered for VAT and can recover all input tax charged. Costs are stated exclusive of VAT where charged.

Allocation of support costs

Support costs are those attributable to functions that assist the Charity's work either by supporting the delivery of charitable activities, or by supporting the generation of funds. They include property costs, back-office functions, staff costs and professional fees. The basis of allocations is set out in Note 7.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (continued)

Pension contributions

The Charity operates a defined contribution pension scheme for its employees, agreeing the contribution rates with each individual. The contributions are paid to a third party who invests the contributions in a money purchase plan. Contributions are charged to the SoFA as they become payable.

Heritage assets

The core of the Monastery is the significant built heritage asset and certain integral features which were restored through various investment phases over some twenty years. These assets are recognised at their cost to the charity but are not depreciated as the Trustees consider the assets to have indefinite lives. Heritage assets are reviewed for potential impairment by the Trustees on at least an annual basis. Should there be any evidence of physical degradation or irreparable damage to these assets their carrying value would be impaired accordingly.

Tangible fixed assets and depreciation

Individual fixed assets costing more than £500 are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis, as set out below.

Depreciation rates are as follows:

Buildings	1%
Kitchen equipment	5 -10%
Equipment & furniture	20%

Investments, gains and losses

Fixed asset investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SoFA includes the net gains and losses arising on revaluation and on disposals throughout the year.

Gains and losses on are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds (net of transaction costs) and the opening carrying value or cost, if acquired during the year. Unrealised gains and losses are calculated on the difference between opening and closing fair values.

Debtors

Trade and other debtors are recognised at the settlement amount due, and prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments

The Charity has only basic financial instruments, which are initially recorded at cost, and with the exception of investments (as set out above) subsequently measured at their settlement value.

Group financial statements

The financial statements consolidate the results of the Charity and its wholly-owned subsidiary, The Monastery Manchester Ltd, on a line-by-line basis.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

NOTES TO THE FINANCIAL STATEMENTS

2. INCOME FROM CHARITABLE ACTIVITIES

<i>Revenue income</i>	31/12/2024			31/12/2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Project grants	4,258	-	4,258	3,814	24,805	28,619
	<u>4,258</u>	<u>-</u>	<u>4,258</u>	<u>3,814</u>	<u>24,805</u>	<u>28,619</u>

3. OTHER TRADING ACTIVITIES

	31/12/2024			31/12/2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Rental Income	144,050	-	144,050	144,433	-	144,433
Management charge	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total per charity	<u>144,050</u>	<u>-</u>	<u>144,050</u>	<u>144,433</u>	<u>-</u>	<u>144,433</u>
<i>Less eliminated on consolidation:</i>						
Rent re subsidiary	(102,000)	-	(102,000)	(60,000)	-	(60,000)
Management charge	-	-	-	-	-	-
<i>Add subsidiary income</i>	<u>1,379,219</u>	<u>-</u>	<u>1,379,219</u>	<u>985,468</u>	<u>-</u>	<u>985,468</u>
Total per group	<u>1,421,269</u>	<u>-</u>	<u>1,421,269</u>	<u>1,069,901</u>	<u>-</u>	<u>1,069,901</u>

4. INVESTMENT INCOME

Neither of the companies in which the company has investment has paid dividends in the last two years and the Group has not had surplus funds available to invest.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

NOTES TO THE FINANCIAL STATEMENTS

5. COSTS OF RAISING FUNDS

	31/12/2024			31/12/2023		
	Support of subsidiary £	External fundraising £	Total £	Support of subsidiary £	External fundraising £	Total £
Direct staff costs	149,820	-	149,820	107,097	-	107,097
Advertising & printing	5,961	-	5,961	263	-	263
Support costs (Note 7)	117,104	149,820	266,924	120,689	132,957	253,646
Total per charity	272,885	149,820	422,705	228,049	132,957	361,006
Analysed as						
Restricted funds						
Depreciation	-	-	-	-	25,860	25,860
Other costs	-	149,820	149,820	-	107,097	107,097
Grant to subsidiary	-	-	-	-	-	-
	-	149,820	149,820	-	132,957	132,957
Unrestricted funds						
Depreciation	48,168	-	48,168	25,510	-	25,510
Other costs	224,717	-	224,717	202,539	-	202,539
	272,885	-	272,885	228,049	-	228,049
Total per charity	272,885	149,820	422,705	228,049	132,957	361,006
Eliminated on consolidation			-			-
Subsidiary			1,017,539			788,417
Total per group			1,440,244			1,149,423

6. CHARITABLE EXPENDITURE

	31/12/2024			31/12/2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Community provision	26,494	-	26,494	51,104	-	51,104
Per charity & group	26,494	-	26,494	51,104	-	51,104
Analysed between:						
Direct costs	26,494	-	26,494	12,244	-	12,244
Support costs	-	-	-	38,860	-	38,860
	26,494	-	26,494	51,104	-	51,104

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

NOTES TO THE FINANCIAL STATEMENTS

7. SUPPORT & GOVERNANCE COSTS

	31/12/2024				
	The Monastery Manchester Limited				
	Community	Capital project	Monastery Manchester Limited	External Fundraising	Total
Support costs	£	£	£	£	£
Support staff	-	-	-	-	-
Property costs	-	-	44,625	-	44,625
Depreciation	-	-	48,167	-	48,167
Grant funded projects	-	-	-	-	-
Finance charges & interest	-	-	41,267	-	41,267
Office costs & other costs	-	-	132,865	-	132,865
	-	-	266,924	-	266,924
Governance costs					
Professional fees	26,494	-	-	-	26,494
Support staff	-	-	-	-	-
	26,494	-	-	-	26,494
Total support costs	26,494	-	266,924	-	293,418

	31/12/2023				
	The Monastery Manchester Limited				
	Community	Capital project	Monastery Manchester Limited	External Fundraising	Total
Support costs	£	£	£	£	£
Staff expenses, training & recruitment	-	-	-	-	-
Property costs	-	-	(39,113)	-	(39,113)
Depreciation	-	-	51,370	-	51,370
Grant funded projects	-	-	-	-	-
Finance charges & interest	-	-	37,156	-	37,156
Office costs & other costs	-	-	205,067	-	205,067
	-	-	253,646	-	253,646
Governance costs					
Professional fees	12,244	38,860	-	-	51,104
Support staff	-	-	-	-	-
	12,244	38,860	-	-	51,104
Total support costs	12,244	38,860	253,646	-	304,750

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

NOTES TO THE FINANCIAL STATEMENTS

8. TRADING SUBSIDIARY

	31/12/2024	31/12/2023
	£	£
Turnover	1,379,219	985,468
Cost of sales	<u>(269,447)</u>	<u>(352,601)</u>
Gross profit	1,109,772	632,867
Administration expenses	(1,102,092)	(495,816)
Other income	-	-
Net profit before and after tax (See Note 20)	<u><u>7,680</u></u>	<u><u>137,051</u></u>

Rent of £102,000 payable to the charity (2023: £60,000) and a donation of £252,000 (2023: £Nil) are eliminated on consolidation.

Current assets	261,891	274,917
Creditors due within one year	<u>(255,817)</u>	<u>(275,513)</u>
Total net assets/ (liabilities)	<u><u>6,074</u></u>	<u><u>(596)</u></u>

9. PAYROLL COSTS

	31/12/2024	31/12/2023
	£	£
a The group payroll costs are as follows:		
Salaries	512,076	304,298
Social security costs	14,495	17,676
Employer pension contributions	<u>33,887</u>	<u>20,274</u>
	<u><u>560,458</u></u>	<u><u>342,248</u></u>

One employee earned more than £60,000 but less than £70,000 per annum (2023: one).

- b** Key management personnel comprise two directors (one is an unpaid volunteer) and the key members of staff listed on page 1.

Remuneration & benefits	<u>74,321</u>	<u>78,343</u>
-------------------------	---------------	---------------

	Number	Number
c The average number of employees was as follows:		
The Monastery Manchester Limited	30*	16
Fundraising and events	<u>6</u>	<u>2</u>
	<u><u>36</u></u>	<u><u>18</u></u>

Note* Includes part-time/casual staff, working on event activity such as weddings.

10. GROUP NET INCOMING RESOURCES

	31/12/2024	31/12/2023
	£	£
This is stated after charging:		
Auditor's remuneration:		
Audit fees - current year	6,000	7,500
Accountancy fees - current year	3,500	3,500
Depreciation other tangible fixed assets	48,168	51,370
Directors' remuneration (Trust directors)	-	-
Trustee's expenses	<u>-</u>	<u>-</u>

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

NOTES TO THE FINANCIAL STATEMENTS

11. TANGIBLE FIXED ASSETS

GROUP & CHARITY

	Freehold Land & Buildings	Fixtures and Fittings	Total
Cost	£	£	£
As at 1 January 2024	2,585,957	867,179	3,453,136
Additions	-	2,429	2,429
As at 31 December 2024	<u>2,585,957</u>	<u>869,608</u>	<u>3,455,565</u>
Depreciation			
As at 1 January 2024	285,852	807,877	1,093,729
Charged in the year	26,606	21,562	48,168
As at 31 December 2024	<u>312,458</u>	<u>829,439</u>	<u>1,141,897</u>
Net Book Value			
As at 31 December 2024	<u>2,273,499</u>	<u>40,169</u>	<u>2,313,668</u>
As at 31 December 2023	<u>2,300,105</u>	<u>59,302</u>	<u>2,359,407</u>

12. HERITAGE ASSETS

GROUP & CHARITY

Cost	£
As at 1 January 2024	6,997,177
Additions	<u>55,940</u>
As at 31 December 2024	<u>7,053,117</u>

There have been no disposals of heritage assets in the last five years.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

NOTES TO THE FINANCIAL STATEMENTS

13. INVESTMENTS

Name of Subsidiary	Trading activity	2024	2023
		% Shares held	% Shares held
The Monastery Manchester Limited	Management services/ event management	100	100

14. DEBTORS

	Group 31/12/2024	Group 31/12/2023	Charity 31/12/2024	Charity 31/12/2023
	£	£	£	£
Trade debtors	16,745	15,011	-	-
Grants and income receivable	-	66,914	-	66,914
Amount due from subsidiary	-	-	-	-
Other debtors	18,560	79,060	18,560	79,060
Prepayments	17,866	34,695	13,841	29,708
	<u>53,171</u>	<u>195,680</u>	<u>32,401</u>	<u>175,682</u>

15. CREDITORS : amounts falling due within one year

	Group 31/12/2024	Group 31/12/2023	Charity 31/12/2024	Charity 31/12/2023
	£	£	£	£
Bank loan (see also note 16)	25,000	25,000	25,000	25,000
Trade creditors	45,994	84,171	5,609	4,852
Amount due to subsidiary	-	-	6,396	161,944
Social security and other taxes	25,086	15,628	4,076	3,230
Income received in advance	166,930	163,618	-	-
Accruals and other creditors	53,956	27,057	24,968	6,879
	<u>316,966</u>	<u>315,474</u>	<u>66,049</u>	<u>201,905</u>

16. CREDITORS: amounts falling due after more than one year

	Group 31/12/2024	Group 31/12/2023	Charity 31/12/2024	Charity 31/12/2023
	£	£	£	£
Bank loan	410,033	433,452	410,033	433,452
Other loans	-	-	-	-
	<u>410,033</u>	<u>433,452</u>	<u>410,033</u>	<u>433,452</u>

In January 2021 the charity drew down a CBILs loan of £500,000 which is repayable over 12 years from drawdown including an initial 12-month capital repayment holiday. The loan is secured by a first charge over the Charity's freehold land and buildings, guarantee from the subsidiary company and a debenture over its assets. Before the six-year anniversary the loan will be renegotiated for the final six-year term of the loan.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

NOTES TO THE FINANCIAL STATEMENTS

17. STATEMENT OF FUNDS

GROUP	31/12/2023 £	Income £	2024		31/12/2024 £
			Expenditure £	Transfers £	
Unrestricted general funds	4,040,246	1,535,696	(1,319,423)	-	4,256,519
Restricted funds	5,163,239	-	(149,820)	-	5,013,419
Total funds	9,203,485	1,535,696	(1,467,747)	-	9,269,938

GROUP	31/12/2022 £	Income £	2023		31/12/2023 £
			Expenditure £	Transfers £	
Unrestricted general funds	3,830,109	1,277,707	(1,067,570)	-	4,040,246
Restricted funds	5,271,391	24,805	(132,957)	-	5,163,239
Total funds	9,101,500	1,302,512	(1,200,527)	-	9,203,485

<i>Funds analysed between charitable and non-charitable:</i>		2024 £	2023 £
Charity unrestricted and designated		4,252,041	4,040,942
Charity restricted		5,013,419	5,163,239
Trading subsidiary		9,265,460 4,478	9,204,181 (696)
		9,269,938	9,203,485

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

NOTES TO THE FINANCIAL STATEMENTS

17. STATEMENT OF FUNDS

(continued)

CHARITY	2024				
	31/12/2023 £	Income £	Expenditure £	Transfers £	31/12/2024 £
Unrestricted general funds	4,040,943	510,477	(299,379)	-	4,252,041
Restricted funds:					
Capital grants expended on fixed assets	5,163,239	-	(149,820)	-	5,013,419
Total funds	<u>9,204,182</u>	<u>510,477</u>	<u>(449,199)</u>	<u>-</u>	<u>9,265,460</u>
CHARITY	2023				
	31/12/2022 £	Income £	Expenditure £	Transfers £	31/12/2023 £
Unrestricted general funds	3,967,857	352,239	(279,153)	-	4,040,943
Restricted funds:					
Capital grants expended on fixed assets	5,271,391	24,805	(132,957)	-	5,163,239
Total funds	<u>9,239,248</u>	<u>377,044</u>	<u>(412,110)</u>	<u>-</u>	<u>9,204,182</u>

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

NOTES TO THE FINANCIAL STATEMENTS

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2024 are represented by:	GROUP			Total £
	Unrestricted funds		Restricted funds	
	Designated £	General £	£	
Fixed assets (incl heritage assets)	4,353,366	-	5,013,419	9,366,785
Net current assets/(liabilities)	(25,000)	338,186	-	313,186
Creditors due in more than one year	(410,033)	-	-	(410,033)
	<u>3,918,333</u>	<u>338,186</u>	<u>5,013,419</u>	<u>9,269,938</u>

Fund balances at 31 December 2023 are represented by:	GROUP			
	Unrestricted funds		Restricted funds	
	Designated £	General £	£	
Fixed assets (incl heritage assets)	4,193,345	-	5,163,239	9,356,584
Net current assets/(liabilities)	(25,000)	305,354	-	280,354
Creditors due in more than one year	(433,452)	-	-	(433,452)
	<u>3,734,893</u>	<u>305,354</u>	<u>5,163,239</u>	<u>9,203,486</u>

Fund balances at 31 December 2024 are represented by:	CHARITY			Total £
	Unrestricted funds		Restricted funds	
	Designated £	General £	£	
Fixed assets (incl heritage assets)	4,353,366	100	5,013,419	9,366,885
Net current assets/(liabilities)	(25,000)	333,608	-	308,608
Creditors due in more than one year	(410,033)	-	-	(410,033)
	<u>3,918,333</u>	<u>333,708</u>	<u>5,013,419</u>	<u>9,265,460</u>

Fund balances at 31 December 2023 are represented by:	CHARITY			
	Unrestricted funds		Restricted funds	
	Designated £	General £	£	
Fixed assets (incl heritage assets)	4,193,345	100	5,163,239	9,356,684
Net current assets/(liabilities)	(25,000)	305,950	-	280,950
Creditors due in more than one year	(433,452)	-	-	(433,452)
	<u>3,734,893</u>	<u>306,050</u>	<u>5,163,239</u>	<u>9,204,182</u>

Restricted funds comprise of monies received for the restoration, conservation and maintenance of the former monastery and church of St Francis.

Designated funds comprise the charity's fixed assets which are no longer subject to restrictions and the associated long term debt which are unavailable for distribution due to their illiquid nature and fundamental importance to the objects of the Charity.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2024

NOTES TO THE FINANCIAL STATEMENTS

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Net movement in funds	68,958	101,985	61,278	(35,066)
Depreciation and other fixed asset adjustments	48,168	51,370	48,168	51,370
Decrease/ (increase) in stocks	(7,803)	831	-	-
Decrease/ (increase) in debtors	298,058	(148,586)	143,281	(78,560)
(Decrease)/ increase in creditors	(155,552)	48,614	(135,856)	165,498
Net cash generated from/(used in) operating activities	251,829	54,214	116,871	103,242

20. MOVEMENT IN NET DEBT

GROUP	At 31 December 2024	Cash flows	Non cash flows	At 31 December 2023
	£	£	£	£
Cash and cash equivalents				
Cash at bank and in hand	528,838	169,031	-	359,807
Debt				
Loans	(435,033)	23,419	-	(458,452)
	93,805	192,450	-	(98,645)

The parent company had net debt of £151,279 at 31 December 2023 (2022: £249,835).

21. CONSTITUTION

The Charity is a company limited by guarantee and does not have a share capital. In the event of winding up the members are liable to contribute up to £100 each. The number of members at the year-end was 8 (2023: 5).

22. CAPITAL COMMITMENTS

The Group and the parent company had no capital commitments at the year end.

23. TAXATION

The company is a registered charity and is entitled to claim annual exemption from UK corporation tax under sections 466 to 493 of the CTA 2010. The tax charge of the trading subsidiary, The Monastery Manchester Limited is £2,505.

24. RELATED PARTIES

The transactions and balances are disclosed on page 10 and 11 of the Trustees' and Directors' Report as related party transactions in accordance with the Charities SORP, FRS 102 and Companies Act 2006.

THE MONASTERY OF ST FRANCIS GORTON TRUST LTD

England & Wales - Charity number 1061457

Accounts



The
Monastery
Trust

THE MONASTERY OF ST. FRANCIS AND GORTON TRUST

(A company limited by guarantee)

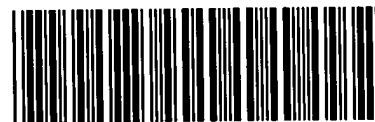
**Trustees' Report and Consolidated Financial
Statements**

For the year ended December 31st 2023

Charity number 1061457

Company number 03251869

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THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

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THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

ADMINISTRATIVE INFORMATION

TRUSTEES:

The Trustees who served during the year were as follows;

Paul Griffiths DL (Chairman & Company Secretary)
Ray Hanks
David Oliver
Piers Sturridge
Janet Wallwork
Eleanor Holmes (Appointed 15 December 2023)
David Smith-Milne (Appointed 2 February 2024)

The Trustees are also the company's directors for the purposes of company law.

CHIEF EXECUTIVE

Elaine Griffiths OBE, DL

REGISTERED OFFICE

The Monastery
89 Gorton Lane
Manchester M12 5WF

REGISTERED CHARITY NUMBER

1061457

COMPANY NUMBER

03251869

STATUTORY AUDITORS

Royce Peeling Green Limited
The Copper Room
Deva City Office Park
Trinity Way
Manchester M3 7BG

BANKERS

The Co-operative Bank
Balloon Street
Manchester M60 4EP

SOLICITORS

Brabners LLP
Horton House
Exchange Flags
Liverpool L2 3YL

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

CHAIR'S REPORT

This report covers the period January to December 2023.

Several important developments took place during the year, not least the drive to ensure as many people as possible made full use of The Monastery and the changed operating model linked to a wide range of free Health & Wellbeing activities. This powerful vision, championed as ever by our Chief Executive, is fully supported by Trustees, volunteers, and stakeholders.

The Monastery in 2023 was a dynamic blend of culture, education, celebration, and community service. Our Modern-Day Monastery is a vibrant community that is supported, cherished and embedded in the cultural and social fabric of the area.

In terms of core activities, 2023 was characterised by a sharp focus on the Trust's charitable and community objectives which are delivered within four key pillars of activity,

1. Heritage & Culture
2. Health & Wellbeing
3. Ceremony & Celebration
4. Wisdom & Consciousness

A new programme of public activity was extended and implemented during the year. Open daily to the public Sunday to Thursday 10am to 4pm with free entry, free activities and free parking has made our heritage site fully accessible to everyone. We offer an Hour of Silence from 12 noon until 1pm every day for all those who wish to take time out from the stress and pressures of daily life. Every Wednesday Manchester Camerata Orchestra hold their Music Café in the Great Nave for those living with dementia. Other activities range from drop-in sessions for domestic abuse survivors, an anxiety & depression support group right through to free legal advice, yoga, tai chi, sound healing and meditation classes - a multitude of community events. Crucially, via The Sanctuary and its Free Listening Service, our precious heritage spaces are used in ways to support and find solutions to some of the mental/physical health and wellbeing needs.

Our Trusted Partners continue to collaborate, and each help The Monastery to deliver its charitable objectives in Education, Skills, Arts & Health. All of which help to find the balance and financial resources needed to fund the services provided and maintain this Historical Heritage Asset. This includes income contribution from the Trust's trading subsidiary, The Monastery Manchester, from weddings, conferences, dinners and other events held on Fridays and Saturdays.

In January 2023, The Trust submitted a bid to National Lottery Heritage Fund (NLHF) for a Heritage Resilience grant. The grant is designed to help unlock the Social and Cultural Capital of The Monastery. In March we learnt that (NLHF) was prepared to provide a grant of £232k to support an exploration of future sustainability initiatives. As we strategically plan, and by future proofing The Monastery, we know that this special place is valued and appreciated by the community more than ever before.

This NLHF grant is an important project for the Charity, as it will enable us to define the new sustainable operational priorities for the ongoing Quinquennial heritage works and Carbon Management Plan we have for the Historic site. The work will inform the content for a much more detailed stage 2 bid for new boilers, solar, ground source heat pumps and so on. These plans include reducing the environmental footprint of The Monastery. The scoping/market testing exercise is scheduled to be completed by midway through 2024.

In a similar vein, Historic England awarded a Regional Capacity Building Grant in December 2023 to help us provide the human resources necessary to reach new audiences and develop Health and Heritage Solutions. Implemented during the second quarter 2024.

We remain immensely grateful for all the support and funding made available to The Monastery and for all donations so generously made in such challenging times.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

CHAIR'S REPORT (continued)

As you will see from the Financial Review, our financial position though improving, remains a continuing challenge and we work constantly to remain agile and cost effective in all our activities.

Donations to the 'The Monastery Organ Appeal' have stepped up, enabling plans to progress with the repair and installation of a donated original Wadsworth (Manchester) Victorian Organ. The organ was gifted to us during the pandemic. It is being reconfigured and updated and our vision is to complete the work by September 2024. This will be just before the 35th anniversary in November 1989 when the Monastery's own Wadsworth Organ was removed and sold for scrap when the former church was closed.

The Organ will represent another important milestone for The Monastery, supporting our music therapy work and literally restoring perfect harmony in the Great Nave with the Monastery's extraordinary acoustics.

Succession plans continue with two appointments made of Trustees who joined in the first quarter of 2024, while a Director of Operations was appointed to Trust subsidiary, The Monastery Manchester Limited.

I am immensely grateful for the dedication and commitment demonstrated by Trustees, volunteers and employees, whose efforts make such a difference to everything we do and the people we support in our Modern-Day Monastery.

The vision we have will support greater inclusion, diversity, access, and participation in Heritage. The organisational resilience and sustainability of the Trust is our highest priority.

Thank you to everyone who has, in any way, supported our work in Gorton.

Paul Griffiths

Paul Griffiths DL
Chairman & Company Secretary-The Monastery of St. Francis & Gorton Trust

26 September 2024
Date:

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

TRUSTEES' AND DIRECTORS' REPORT

The Trustees present the annual report and the audited financial statements of the Charity and its wholly owned subsidiary for the year ended December 31st 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Monastery of St. Francis & Gorton Trust constitution, the Charities Act 2011, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

Objectives and activities

A precise version of the Trust's charitable objects are as follows:

- 1) *To restore, conserve and maintain the Monastery of St Francis, being of historical & architectural merit.*
- 2) *To further or benefit the residents of the Gorton district of Manchester and its surrounding areas.*
- 3) *To advance the education of the public in general including the provision of facilities for education and the education of the public.*
- 4) *The relief of unemployment for the benefit of the public in such ways as may be thought fit.*
- 5) *To preserve and protect the health of residents of the Gorton district of Manchester and its surrounding areas.*
- 6) *The prevention or relief of poverty in the Gorton district of Manchester and its surrounding areas.*
- 7) *The promotion of equality and diversity for the public benefit by advancing education.*
- 8) *The promotion of religious harmony for the benefit of the public by educating the public in different religious beliefs.*
- 9) *Such other exclusively charitable purposes according to the law of England and Wales*

Beneficiaries

Beneficiaries of the Charity's work include:

- Children, Young People and Age-Friendly groups.
- Volunteers (adults and young people)
- The People of Manchester and local communities
- Voluntary organisations.
- Community Charity & Community Groups.

In shaping our objectives and planning our activities for the year, the Trustees confirm they have given regard to guidance published by the Charity Commission, including public benefit: running a charity (PB2) guidance.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

TRUSTEES' AND DIRECTORS' REPORT (continued)

About Us

WHO WE ARE: The Monastery of St. Francis & Gorton Trust is a Building Preservation Trust and registered Charity set up almost 27 years ago to try to save, restore and find a viable new use for Pugin's derelict architectural masterpiece, known locally as Gorton Monastery.

WHAT WE DO: The Trust's charitable mission is to generate enough income to maintain this precious and sacred heritage asset as a local resource, back at the heart of the community once again.

HOW WE DO IT: By law, the Trust has a wholly owned trading subsidiary. This is the Monastery Manchester Ltd-which delivers community, educational and outreach activities and events. This includes charity dinners, community & family life events (weddings, funerals), meetings, community concerts and arts, health & well-being events.

WHY WE DO IT: The Trust constantly strives to be self-sufficient and sustainable by generating its own income through the Charity and the Monastery Manchester. It relies heavily on its volunteers and pro-bono professional support.

YOUR EVENT HELPS US TO HELP OTHERS: Any proceeds from events held by The Monastery Manchester, are donated to the Charitable Trust for ongoing conservation and maintenance work and to support charitable community projects in education, skills, arts & health.

Achievements and Performance

The Monastery has won well over 30 prestigious national & regional awards for its work in regeneration, community benefit, heritage, as a much-loved visitor attraction and unique historic venue. The social & economic Gross Value Added value brought to the City of Manchester by the Monastery since 2007 is truly exceptional.

Considered by Manchester City Council as a strategically significant site, the Trusts diverse activities make possible the free to enter use of the building, while at the same time boosting the economy of Manchester and enhancing its reputation to all visitors... be they local Mancunians or from elsewhere.

This historic and much-loved Manchester landmark continues to play a pivotal role in the improving fortunes of Gorton. The Monastery's restoration is widely credited as the primary catalyst for the area's regeneration. New Homes have been built in Gorton at an unprecedented rate/with 45 new homes completed on a brownfield site on Crossley Street adjacent to The Monastery and a new, One Manchester £15.7million development scheme of 102 apartments and 13 houses is well underway a few hundred yards away on Gorton Lane.

Social and Economic Value

Investment in Gorton- for many local people, the saving of Gorton Monastery was the catalyst for the area's regeneration. Its restoration helped to rebuild confidence and improve people's lives. More than £13million raised by the Charitable Trust to bring the Monastery to this point has encouraged people to move to Gorton because they want to, not because they have to.

Supporting the local economy-The charity group endeavours to source goods and services locally. Spend in Manchester, and money remains in Manchester. We believe strongly in giving back to the community through this virtuous circle of buying goods and services locally.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

TRUSTEES' AND DIRECTORS' REPORT (continued)

World Monument site saved-almost 28 years in the making it is self-evident that important heritage sites like the Monastery can have a positive social impact. They can help people thrive and develop pride in their communities. Such places can also make people feel better.

Community & Social Value- The charity group adds to its Community and Social value locally by working with a myriad of Community, not-for-profit & charitable partnership groups.

Regeneration & Homes-The Monastery sits at the heart of one of Manchester's key regeneration areas, and it continues to act as a catalyst to regenerate the area. The perception of the area has improved, property prices increased-a virtuous circle of activity.

Employment & Jobs-We continue to employ as many suitably qualified people as possible from the local community, while our reliable volunteer cohort are drawn from the local area.

Volunteers are the heart of The Monastery. In 2023, with fewer employees than ever before, there was increased reliance on volunteers and from the Trust Chair and Trustees throughout the entire year. They donated 4,637 hours of time including travel. Their contribution valued at £130k in the year. In 2013, Trust volunteers were awarded a coveted Queen's Award for Voluntary Service, the highest award for a charity in the UK.

Education & Schools- Activity is building up again with organised visits from local schools.

Nationally Sharing Wisdom & knowledge with others- Our CEO is regularly singled out to provide Pro-Bono advice and guidance to Trustees of other organisations across the nation, who operate heritage buildings for community benefit, or who have ambitions to do so. Her skills at implementing strategy are much sought after.

Environment & Sustainability- The Carbon Management Plan for the historic building will feed into the NLHF project work, with its focus on creating sustainable solutions for the wider Heritage site.

Financial review

A new operating model in place since August 2021, provides for the Monastery to be open to the Public Sunday through Thursday, with Friday's and Saturday's set aside for weddings and events which provide vital income from which to maintain the historic property. The Trust's trading subsidiary saw revenues decrease to £985k (2022: £1,059k). Operating profit in the subsidiary was £137k (2022: £62k). The charity group consolidated result for the year saw revenues of £1,303k (2022: £1,135k) and net income of £102k (2022: £101k net expenditure) after depreciation of £51k (2022: £81k).

Trading subsidiary The Monastery Manchester Limited generated a profit of £137k (2022: £62k). While the charity group boosted overall by grant and donation support in the period, and cash reserves is not facing any short-term solvency or cash flow problems.

Reserves policy and financial risk management

Trustees believe that having de-risked its activities by outsourcing and refocusing on core charitable activities, the charity has enhanced its future fund-raising prospects. During 2021, the charity group realised its long-term ambition to build unrestricted reserves to over £200,000. Cash reserves were £307,173 at 31 December 2023.

The Trustees are also aware that one of the main risks to be managed relates to their own diligence and competence in overseeing the charity group's affairs. At the time of signing these accounts, the Trustees consider that they have undertaken a rigorous analysis of the main risks of that confront the charity. They have approved appropriate plans that mitigate the risks and have in place appropriate financial reporting procedures to ensure they are able to exercise effective oversight.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

TRUSTEES' AND DIRECTORS' REPORT (continued)

Going Concern considerations

The subsidiary is budgeted to achieve a surplus again in 2024, while the Trust looks to raise grant funding to support important initiatives and core costs in the year. Indeed, the application to National Lottery Heritage Fund early in 2023 for Heritage Resilience Funding was successful, leading to a grant of £232k to support an exploration of future sustainability initiatives. In a similar vein, the support of Historic England through its Regional Capacity Building Fund in 2024, will help the trust implement important initiatives.

At the date of signing these accounts, the group cash flow forecast for the period to December 31st, 2024, predicts that the group will enjoy positive current account balances more than £250k. This projection does not include any potential future funding.

Trustees expect this forecast to reflect a realistic estimate of fundraising income for the next year and that the current projected cash balances will be increased.

Acknowledging that uncertainties remain regarding a challenging economic climate, the Trustees are confident that they are fully entitled to prepare the accounts on a going concern basis.

Environmental policy

The Monastery is committed to being environmentally responsible in the way it operates. The key components of this policy are addressing climate change, reducing waste and encouraging responsible business practice. This policy will be further informed and enhanced by the current NLHF and Historic England funded projects.

Future plans

We intend to bid again to the National Heritage Fund and other major grant funders to implement our Carbon Management plans in order to reduce the Monastery's carbon footprint, therefore making it more resilient and future proofing our modern day Monastery vision.

Structure, governance and management

The Charity is a company limited by guarantee. It is governed by its memorandum and articles of association dated September 19th 1996, as amended by special resolutions dated March 7th 1997, March 19th 1997, February 3rd 2006 and October 23rd 2019. It was registered with the Charity Commission on March 20th 1997.

The Directors acting as the Governing Body have the power to admit or refuse membership to any individuals or corporations. Membership may be terminated by resolution of an extraordinary general meeting called for that purpose by the Governing Body. There are currently five members of the company, each of whom has agreed to contribute a sum not exceeding £100 in the event of the Charity being wound up.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

TRUSTEES' AND DIRECTORS' REPORT (continued)

Appointment, induction and training of Trustees

The Directors, who are the Trustees, together form the Governing Body. The Trustees who served during the year, together with any changes up to the date of approving this report, are listed on page 1. It is recognised that the changing nature of the Trust's focus, from restoring an important historic building to ensuring that its multi-faceted role is sustainably established. In the year, one new Trustee was appointed, closely followed in February 2024 with another. In line with our developing succession plans, additional appointments will follow.

Trustees are appointed for their specialist skills, knowledge and sound judgement. A relevant skill-set is sought that is appropriate for the successful delivery of the trust aims and objectives and its public benefit strategy. These skills inevitably vary as the trust progresses. We set out to establish a complementary board with a broad mix of skills, which satisfy our charitable objectives.

Succession planning

In this the 28th year since the Charity was formed to save and restore Gorton Monastery, the Trustees remain committed to planning for future changes in the evolving membership of the Board and of its management. The Trust's co-founders Elaine and Paul Griffiths are wholly supportive of a carefully considered approach to succession planning for the two roles they currently occupy and those occupied by existing Trustees.

Trust solicitors Brabners LLP Charity Practice is advising Trustees and help guide the board through the process to conclusion. It is intended to develop measures to commence progressive implementation during 2023/24 and beyond. Any changes to current arrangements will be carefully implemented. It will be a progressive initiative, dovetailing into the Heritage Resilience and Recovery project funded by National Lottery Heritage Fund.

Organisation

The Governing Body, which must have not less than one and not more than 20 members, administers the Charity and meets as necessary and usually not less than six times a year. Through appropriate discussion, the planning into our future community activities helps to ensure that the Trust's vision of its role and purpose is realised. The management skills required, and the abilities of colleagues employed in the business of the Trust and its subsidiary, The Monastery Manchester, are naturally different.

Delegated authority rests with the Chief Executive & co-founder of the Trust Elaine Griffiths OBE, DL. Trust Chairman Paul Griffiths DL is Chairman of the subsidiary. He is actively involved as a volunteer, chair's board meetings throughout the year and fulfils Company Secretary duties. This approach ensures transparency between parent and wholly owned subsidiary. Comprehensive reports are provided to Trustees on performance by way of monthly P&L and management information reports on a stand-alone and consolidated basis. Key Performance Indicators are used to report against targets.

Pay policy for staff

The Trustees of The Monastery of St. Francis & Gorton Trust Limited and its leadership team are the key management personnel of the Charity in charge of directing, controlling, running and operating the Charity. All Trustees freely give their time, and no Trustee received remuneration in the year.

At the end of December 2023, 16 employees were on the books (2022: 13) serving all activities and events in pursuit of our charitable objectives.

Risk management

The Trustees have a risk management strategy that comprises an annual review of the principal risks and uncertainties the charity faces, coupled with the leadership team's ongoing measurement of risk factors.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

TRUSTEES' AND DIRECTORS' REPORT (continued)

Related parties

The following transactions and balances are disclosed as related party transactions in accordance with the Charities SRP, FRS 102 and Companies Act 2006. Throughout this year, as in all preceding accounting periods, Mr Paul Griffiths has served as an unpaid Trustee of the Charity, and an unpaid director of The Monastery Manchester Limited (MML), the Charity's trading subsidiary. During the accounting period, Mr Griffiths donated 2,160 hours to the Trust and The Monastery Manchester, and he continues to make no claims for travelling expenses.

Mr Griffiths also purchased goods for both The Monastery Manchester and the Trust totalling £10,147 (2022: £14,215). This was the expenditure for exceptional items required by The Monastery Manchester and the Trust, where there was no trading account for either company available. The amount has been reclaimed in the proper manner for expenses.

Elaine Griffiths, co-founder and Paul Griffiths' wife, is employed by the Charity as Chief Executive Officer and received gross salary of £52,767 (2022: £65,767). Expenses of £1,533 (2022: £2,309) were reimbursed. This was the expenditure for exceptional items required by The Monastery Manchester and the Trust, where there was no trading account for either company available. The amount has been reclaimed in the proper manner for expenses.

Katy Griffiths, daughter of Elaine and Paul Griffiths, is employed as Sales & Marketing Co-ordinator, she received gross salary of £27,717 (2022: £13,617).

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of The Monastery of St Francis and Gorton Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

TRUSTEES' AND DIRECTORS' REPORT (continued)

Statement of disclosure to Auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- We have taken all the steps that we ought to have taken as directors to make ourselves aware of any relevant audit information and establish that the company's auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

The Auditors, Royce Peeling Green Limited, have expressed their willingness to continue in office and a resolution regarding their appointment and remuneration will be submitted to the Annual General Meeting.

Small company provisions and approval

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Trustees and signed on its behalf by:

Paul Griffiths

P Griffiths
Director

26 September 2024
Date:

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

AUDITORS REPORT TO THE MEMBERS OF THE MONASTERY OF ST FRANCIS AND GORTON TRUST

Opinion

We have audited the financial statements of The Monastery of St. Francis and Gorton Trust (the 'charitable company' or 'the charity') and its subsidiaries (together 'the Group') for the year ended 31 December 2023 which comprise the group and charity statements of financial activities, the group and charity balance sheets, the group and charity statements of cash flows and notes to the financial statements, including significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 December 2023 and of their incoming resources and application of resources, 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 Companies Act 2006 and 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 financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 group and charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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 other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

AUDITORS REPORT TO THE MEMBERS OF THE MONASTERY OF ST FRANCIS AND GORTON TRUST (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' and directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and 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 group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Companies Act 2006 and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below:

- At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the group and the charity and how the Trustees and management seek to comply with them. This helps us to make appropriate risk assessments.
- During the audit we focus on relevant risk areas and review compliance with laws and regulations through making relevant enquiries and corroboration by, for example, reviewing Board Minutes and other documentation.
- We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures such as:
 - I. Review of controls set in place by the Trustees and management
 - II. Enquiry of Trustees and management as to whether they consider fraud or other irregularities may have occurred or where such opportunity might exist
 - III. Challenge of Trustee/ management assumptions with regard to accounting estimates
 - IV. Identification and testing of journal entries, particularly those which may appear to be unusual by size or nature.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

AUDITORS REPORT TO THE MEMBERS OF THE MONASTERY OF ST FRANCIS AND GORTON TRUST (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements, or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we are less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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.

Royce Peeling Green Limited

Martin Chatten
For an on behalf of Royce Peeling Green Limited
Chartered Accountants
Statutory Auditor

26 September 2024
Date.....

The Copper Room
Deva City Office Park
Trinity Way
Manchester M3 7BG

Royce Peeling Green Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED DECEMBER 31st 2023
(including the income and expenditure account)

		Unrestricted funds	Restricted Funds	Total	Unrestricted funds	Restricted Funds	Total
	Notes	2023	2023	2023	2022	2022	2022
		£	£	£	£	£	£
INCOME							
Public donations		203,992	-	203,992	12,967	-	12,967
Charitable activities	3	3,814	24,805	28,619	-	-	-
Other trading activities	4	1,069,901	-	1,069,901	1,122,297	-	1,122,297
TOTAL INCOME		1,277,707	24,805	1,302,512	1,135,264	-	1,135,264
EXPENDITURE							
Cost of raising funds	6	1,016,466	132,957	1,149,423	943,938	280,435	1,224,373
Charitable activities	7	51,104	-	51,104	11,398	-	11,398
TOTAL EXPENDITURE		1,067,570	132,957	1,200,527	955,336	280,435	1,235,771
NET INCOME/ (EXPENDITURE)	11	210,137	(108,152)	101,985	179,928	(280,435)	(100,507)
Transfers between funds		-	-	-	-	-	-
NET MOVEMENT IN FUNDS		210,137	(108,152)	101,985	179,928	(280,435)	(100,507)
RECONCILIATION OF FUNDS:							
Balances brought forward	18	3,830,109	5,271,391	9,101,500	3,650,181	5,551,826	9,202,007
Balances carried forward	18	4,040,246	5,163,239	9,203,485	3,830,109	5,271,391	9,101,500

The notes on pages 20 to 32 form part of these financial statements

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

PARENT CHARITY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED DECEMBER 31st 2023
(including the income and expenditure account)

		Unrestricted funds		Restricted Funds	Total	Unrestricted funds		Restricted Funds	Total
	Notes	2023	2023	2023	2023	2022	2022	2022	2022
		£	£	£	£	£	£	£	£
INCOME									
Public donations		203,992	-	203,992		12,967	-	-	12,967
Charitable activities	3	3,814	24,805	28,619		-	-	-	-
Other trading activities	4	144,433	-	144,433		261,300	-	-	261,300
TOTAL INCOME		352,239	24,805	377,044		274,267	-	-	274,267
EXPENDITURE									
Cost of raising funds	6	228,049	132,957	361,006		144,601	280,435	-	425,036
Charitable activities	7	51,104	-	51,104		11,398	-	-	11,398
TOTAL EXPENDITURE		279,153	132,957	412,110		155,999	280,435	-	436,434
NET INCOME/ (EXPENDITURE)		73,086	(108,152)	(35,066)		118,268	(280,435)	-	(162,167)
Transfers between funds		-	-	-		-	-	-	-
NET MOVEMENT IN FUNDS	11	73,086	(108,152)	(35,066)		118,268	(280,435)	-	(162,167)
RECONCILIATION OF FUNDS:									
Balances brought forward - as restated	18	3,967,857	5,271,391	9,239,248		3,849,589	5,551,826	-	9,401,415
Balances carried forward	18	4,040,943	5,163,239	9,204,182		3,967,857	5,271,391	-	9,239,248

The notes on pages 20 to 32 form part of these financial statements

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

GROUP BALANCE SHEET
AS AT DECEMBER 31st 2023

	Notes	£	2023 £	£	As restated 2022 £
FIXED ASSETS					
Tangible Assets	12		2,359,407		2,406,091
Heritage Assets	13		<u>6,997,177</u>		<u>6,997,177</u>
			9,356,584		9,403,268
CURRENT ASSETS					
Stock		40,341		41,170	
Debtors	15	195,680		47,055	
Cash at Bank and in Hand		<u>359,807</u>		<u>328,749</u>	
		595,828		416,974	
CREDITORS					
Amounts falling due in one year	16	<u>(315,474)</u>		<u>(286,256)</u>	
NET CURRENT ASSETS			280,354		130,718
TOTAL ASSETS LESS CURRENT LIABILITIES			9,636,938		9,533,986
LONG TERM CREDITORS					
Amounts falling due after more than one year	17		<u>(433,452)</u>		<u>(432,486)</u>
NET ASSETS			<u>9,203,486</u>		<u>9,101,500</u>
FUNDS					
Restricted funds	18		5,163,239		5,271,391
<u>Unrestricted funds</u>					
Designated funds	18	3,734,893		3,654,956	
General funds	18	305,354		175,153	
Total unrestricted funds			<u>4,040,247</u>		<u>3,830,109</u>
TOTAL FUNDS	18		<u>9,203,486</u>		<u>9,101,500</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

26 September 2024

Approved by the Board of Directors and authorised for issue on

Paul Griffiths

Paul Griffiths

DIRECTOR

Company registration number: 03251869

The notes on pages 20 to 32 form part of these financial statements

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

PARENT CHARITY BALANCE SHEET
AS AT DECEMBER 31st 2023

	Notes	£	2023 £	As restated 2022 £	£
FIXED ASSETS					
Tangible Assets	12		2,359,407		2,406,091
Heritage Assets	13		6,997,177		6,997,177
Investments	14		100		100
			<u>9,356,684</u>		<u>9,403,368</u>
CURRENT ASSETS					
Stock			-		-
Debtors	15	175,682		97,122	
Cash at Bank and in Hand			<u>307,173</u>		<u>227,087</u>
		482,855		324,209	
CREDITORS					
Amounts falling due in one year	16	<u>(201,905)</u>		<u>(55,843)</u>	
NET CURRENT ASSETS			280,950		268,366
TOTAL ASSETS LESS CURRENT LIABILITIES			9,637,634		9,671,734
LONG TERM CREDITORS					
Amounts falling due after more than one year	17		<u>(433,452)</u>		<u>(432,486)</u>
NET ASSETS			<u>9,204,182</u>		<u>9,329,248</u>
FUNDS					
Restricted funds	18		5,163,239		5,271,390
<u>Unrestricted funds</u>					
Designated funds	18	3,734,893		3,654,956	
General funds	18	306,050		312,902	
			<u>4,040,943</u>		<u>3,967,858</u>
TOTAL FUNDS			<u>9,204,182</u>		<u>9,239,248</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

26 September 2024

Approved by the Board of Directors and authorised for issue on

Paul Griffiths

Paul Griffiths

DIRECTOR

Company registration number: 03251869

The notes on pages 20 to 32 form part of these financial statements.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

GROUP AND PARENT CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31st 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Cash flows from operating activities					
Cash generated from operations	20	54,214	(104,748)	103,242	(150,131)
Investing activities					
Purchase of tangible fixed assets	12	(4,686)	(22,229)	(4,686)	(22,229)
Net cash used in investing activities		(4,686)	(22,229)	(4,686)	(22,229)
Financing activities					
Repayment of borrowings		(18,470)	(23,078)	(18,470)	(23,078)
Net cash used in financing activities	21	(18,470)	(23,078)	(18,470)	(23,078)
Net (decrease)/ increase in cash and cash equivalents		31,058	(150,055)	80,086	(195,438)
Cash and cash equivalents at beginning of year		328,749	478,804	227,087	422,525
Cash and cash equivalents at end of year		359,807	328,749	307,173	227,087
Cash and equivalents consist of:					
Cash at bank and in hand		359,807	328,749	307,173	227,087
Bank overdrafts		-	-	-	-
		359,807	328,749	307,173	227,087

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

NOTES TO THE FINANCIAL STATEMENTS.

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared: under the historic cost convention through the Statement of Financial Activities (SoFA) in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective January 1st 2019; FRS102; and the Companies Act 2006. The Charity constitutes a public benefit entity as defined by FRS102.

Going Concern

At the date of signing these accounts, the group is meeting all its liabilities as they fall due. Detailed financial projections have been prepared for the period to December 31st, 2024. These forecasts predict that the group has adequate resources to meet its liabilities throughout this period without recourse to new borrowing.

In their consideration of insolvency risks, the Trustees have reviewed the reliability and prudence of the assumptions that underpin their financial forecasts. They have also interrogated the charity group's employed staff and relevant advisers, as appropriate. The Trustees are confident that, for reasons explained more fully in the Financial Review Section of the Trustees' Annual Report, the assumptions on which the financial projections are based are robust.

Concerning the group's longer-term financial prospects, the board is confident that the de-risked business model for its trading subsidiary, and the fund-raising potential of the Trusted partner collaborations of the Charity, will eventually enable the group to reduce its indebtedness and further build cash reserves beyond existing levels of £212k. For these reasons, the Trustees are fully satisfied that the Charity's accounts should continue to be prepared on a going concern basis.

In January 2023, the Charity applied to National Lottery Heritage Fund (NLHF) for a Heritage Resilience Grant. In March 2023 NLHF granted the Charity a sum of £232,000 to support the development and exploration of sustainability plans, aimed at securing the future of The Monastery.

This grant will help us with energy costs, overheads and resources over the next 12 to 18 months. The grant will also enable the development of appropriate succession plans and the eventual implementation of a phased and controlled plan of succession. This will involve charity co-founders Elaine and Paul Griffiths and Trustees. This Project work will include a full review of all of our current and future outsourced work to ensure we are getting the best possible value and service in each sector. This will include Food, Beverage, Fundraising, Finance, Cleaning, Facilities & Building Management.

We will also be using some of this grant funding for testing and trialling these two main areas of work over the next 12 months:

- 1) Heritage & Integrated Health Innovation Centre.
- 2) Heritage & Hospitality Solutions.

The Heritage Resilience and Recovery grant will complete in June 2024 and there will be a need for a bigger NLHF grant request in their 2-stage bid process at the end of 2023/24 to take the project to 2026 and beyond.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (continued)

Funds structure

Unrestricted funds are available at the discretion of the Trustees in furtherance of the general objectives of the Charity. From time to time, the Trustees may designate some or all of these funds for specific purposes; however, such designations may be varied or removed at the Trustees absolute discretion.

Restricted funds, donations or other charitable income, subject to specific conditions by the donor or grantor, or by the appeal's nature, restricted the funds to be used for specific areas of the Charity's work. Details of restricted funds at the year-end are given in Note 18.

Designated funds comprise the charity's fixed assets which are no longer subject to restrictions and the associated long-term debt which are unavailable for distribution due to their illiquid nature and fundamental importance to the objects of the Charity.

Income recognition

All income is recognised once the Charity has an entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. The following applies to particular types of income:

Grants, whether of a capital or revenue nature, are recognised when the Charity has an entitlement to the funds, any performance conditions have been met, and it is probable that the income will be received.

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Earned income is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

Deferred income

Income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out, and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure, and the grant conditions are such that unspent grant must be refunded

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party; it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds including those associated with fund-raising activities, managing investments and commercial

Charitable activities costs of undertaking the work of the Charity

The Charity is registered for VAT and can recover all input tax charged. Costs are stated exclusive of VAT where charged.

Allocation of support costs

Support costs are those attributable to functions that assist the Charity's work either by supporting the delivery of charitable activities, or by supporting the generation of funds. They include property costs, back-office functions, staff costs and professional fees. The basis of allocations is set out in Note 8

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (continued)

Pension contributions

The Charity operates a defined contribution pension scheme for its employees, agreeing the contribution rates with each individual. The contributions are paid to a third party who invests the contributions in a money purchase plan. Contributions are charged to the SoFA as they become payable.

Heritage assets

The core of the Monastery is the significant built heritage asset and certain integral features which were restored through various investment phases over some twenty years. These assets are recognised at their cost to the charity but are not depreciated as the Trustees consider the assets to have indefinite lives. Heritage assets are reviewed for potential impairment by the Trustees on at least an annual basis. Should there be any evidence of physical degradation or irreparable damage to these assets their carrying value would be impaired accordingly.

Tangible fixed assets and depreciation

Individual fixed assets costing more than £500 are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis, as set out below.

Depreciation rates are as follows:

Buildings	1%
Kitchen equipment	5 -10%
Equipment & furniture	20%

Investments, gains and losses

Fixed asset investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SoFA includes the net gains and losses arising on revaluation and on disposals throughout the year.

Gains and losses on are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds (net of transaction costs) and the opening carrying value or cost, if acquired during the year. Unrealised gains and losses are calculated on the difference between opening and closing fair values.

Debtors

Trade and other debtors are recognised at the settlement amount due, and prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments

The Charity has only basic financial instruments, which are initially recorded at cost, and with the exception of investments (as set out above) subsequently measured at their settlement value.

Group financial statements

The financial statements consolidate the results of the Charity and its wholly-owned subsidiary, The Monastery Manchester Ltd, on a line-by-line basis.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

NOTES TO THE FINANCIAL STATEMENTS

2. CHANGE IN ACCOUNTING POLICIES

In 2023, having considered best practice across the charity sector and taking relevant advice, the Trustees have changed the accounting policy applied to Heritage assets. The new policy applied is that Heritage assets will be carried at cost and not depreciated due to their enduring value to the Charity. Adjustments to reflect the change in accounting policy have been made in the comparative Statement of Financial Activities and Balance sheets as at 31 December 2022 and 2021. As part of their review the Trustees also identified a mis-classification of certain heritage assets as land and buildings. This mis-classification has also been corrected in these financial statements.

The impact of the change in accounting policy and the correction of the error in asset classification on prior years in respect of both Group and company was as follows:

	31-Dec-22	31-Dec-21
	£	£
Increase in Heritage assets	2,554,743	2,434,041
Decrease in Tangible fixed assets	(772,974)	(790,479)
Increase in Restricted reserves	1,781,769	1,643,562
Reduction in depreciation charges in year	138,207	n/a

3. INCOME FROM CHARITABLE ACTIVITIES

<i>Revenue income</i>	31/12/2023			31/12/2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Project grants	3,814	24,805	28,619	-	-	-
	<u>3,814</u>	<u>24,805</u>	<u>28,619</u>	<u>-</u>	<u>-</u>	<u>-</u>

4. OTHER TRADING ACTIVITIES

	31/12/2023			31/12/2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Rental Income	144,433	-	144,433	105,200	-	105,200
Management charge	-	-	-	150,000	-	150,000
Other income	-	-	-	6,100	-	6,100
Total per charity	<u>144,433</u>	<u>-</u>	<u>144,433</u>	<u>261,300</u>	<u>-</u>	<u>261,300</u>
<i>Less eliminated on consolidation:</i>						
Rent re subsidiary	(60,000)	-	(60,000)	(48,000)	-	(48,000)
Management charge	-	-	-	(150,000)	-	(150,000)
<i>Add subsidiary income</i>	<u>985,468</u>	<u>-</u>	<u>985,468</u>	<u>1,058,997</u>	<u>-</u>	<u>1,058,997</u>
Total per group	<u><u>1,069,901</u></u>	<u><u>-</u></u>	<u><u>1,069,901</u></u>	<u><u>1,122,297</u></u>	<u><u>-</u></u>	<u><u>1,122,297</u></u>

5. INVESTMENT INCOME

Neither of the companies in which the company has investment has paid dividends in the last two years and the Group has not had surplus funds available to invest.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

NOTES TO THE FINANCIAL STATEMENTS

6. COSTS OF RAISING FUNDS

	31/12/2023			As restated 31/12/2022		
	Support of subsidiary	External fundraising	Total	Support of subsidiary	External fundraising	Total
	£	£	£	£	£	£
Direct staff costs	107,097	-	107,097	99,276	-	99,276
Advertising & printing	263	-	263	2,093	-	2,093
Support costs (Note 8)	120,689	132,957	253,646	43,232	280,435	323,667
Total per charity	228,049	132,957	361,006	144,601	280,435	425,036
Analysed as						
Restricted funds						
Depreciation	-	25,860	25,860	-	51,719	51,719
Other costs	-	107,097	107,097	-	163,400	163,400
Grant to subsidiary	-	-	-	-	65,316	65,316
	-	132,957	132,957	-	280,435	280,435
Unrestricted funds						
Depreciation	25,510	-	25,510	29,286	-	29,286
Other costs	202,539	-	202,539	115,315	-	115,315
	228,049	-	228,049	144,601	-	144,601
Total per charity	228,049	132,957	361,006	144,601	280,435	425,036
Eliminated on consolidation			-			(65,316)
Subsidiary			788,417			864,653
Total per group			1,149,423			1,224,373

7. CHARITABLE EXPENDITURE

	31/12/2023			31/12/2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Community provision	51,104	-	51,104	11,398	-	11,398
Per charity & group	51,104	-	51,104	11,398	-	11,398
Analysed between:						
Direct costs	-	12,244	12,244	-	-	-
Support costs	-	38,860	38,860	11,398	-	11,398
	-	51,104	51,104	11,398	-	11,398

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

NOTES TO THE FINANCIAL STATEMENTS

8. SUPPORT & GOVERNANCE COSTS

	31/12/2023				
	The Monastery Manchester Limited				
	Community	Capital project	External Fundraising	Total	
	£	£	£	£	£
Support costs					
Support staff	-	-	-	-	-
Property costs	-	-	(39,947)	-	(39,947)
Depreciation	-	-	51,370	-	51,370
Grant funded projects	-	-	-	-	-
Finance charges & interest	-	-	37,156	-	37,156
Office costs & other costs	-	-	205,067	-	205,067
	-	-	253,646	-	253,646
Governance costs					
Professional fees	12,244	38,860	-	-	51,104
Support staff	-	-	-	-	-
	12,244	38,860	-	-	51,104
Total support costs	12,244	38,860	253,646	-	304,750

	31/12/2022				
	The Monastery Manchester Limited				
	Community	Capital project	External Fundraising	Total	
	£	£	£	£	£
Support costs					
Staff expenses, training & recruitment	-	-	-	-	-
Property costs	-	-	28,646	-	28,646
Depreciation	-	-	81,005	-	81,005
Grant funded projects	-	-	-	-	-
Finance charges & interest	-	-	22,497	-	22,497
Office costs & other costs	-	-	191,519	-	191,519
	-	-	323,667	-	323,667
Governance costs					
Professional fees	11,398	-	-	-	11,398
Support staff	-	-	-	-	-
	11,398	-	-	-	11,398
Total support costs	11,398	-	323,667	-	335,065

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

NOTES TO THE FINANCIAL STATEMENTS

9. TRADING SUBSIDIARY

	31/12/2023	31/12/2022
	£	£
Turnover	985,468	1,058,997
Cost of sales	(352,601)	(435,540)
Gross profit	632,867	623,457
Administration expenses	(495,816)	(627,114)
Other income	-	65,316
Net profit before and after tax (See Note 20)	<u>137,051</u>	<u>61,659</u>

Rent of £60,000 payable to the charity (2022: £48,000), management charges of £nil (2022: £150,000) and other income of £nil (2022: £65,316) are eliminated on consolidation.

Current assets	274,917	162,752
Creditors due within one year	(275,513)	(300,399)
Total net assets/ (liabilities)	<u>(596)</u>	<u>(137,647)</u>

10. PAYROLL COSTS

	31/12/2023	31/12/2022
	£	£
a The group payroll costs are as follows:		
Salaries	304,298	238,465
Social security costs	17,676	14,266
Employer pension contributions	20,274	12,974
	<u>342,248</u>	<u>265,705</u>

One employee earned more than £60,000 but less than £70,000 per annum (2022: one).

b Key management personnel comprise two directors and the key members of staff listed on page 1.

Remuneration & benefits	<u>78,343</u>	<u>80,586</u>
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c The average number of employees was as follows:

	Number	Number
The Monastery Manchester Limited	16	12
Fundraising and events	2	1
	<u>18</u>	<u>13</u>

11. GROUP NET INCOMING RESOURCES

	31/12/2023	31/12/2022
	£	£
This is stated after charging:		
Auditor's remuneration:		
Audit fees - current year	7,500	6,250
Accountancy fees - current year	3,500	3,500
Depreciation other tangible fixed assets	51,370	81,005
Directors' remuneration (Trust directors)	-	-
Trustee's expenses	<u>-</u>	<u>-</u>

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

NOTES TO THE FINANCIAL STATEMENTS

12. TANGIBLE FIXED ASSETS

GROUP & CHARITY

	As restated- see note 2		As restated- see note 2
	Freehold Land & Buildings	Fixtures and Fittings	Total
Cost	£	£	£
As at 1 January 2023	2,585,957	862,493	3,448,450
Additions	-	4,686	4,686
As at 31 December 2023	<u>2,585,957</u>	<u>867,179</u>	<u>3,453,136</u>
Depreciation			
As at 1 January 2023	259,992	782,367	1,042,359
Charged in the year	25,860	25,510	51,370
As at 31 December 2023	<u>285,852</u>	<u>807,877</u>	<u>1,093,729</u>
Net Book Value			
As at 31 December 2023	<u>2,300,105</u>	<u>59,302</u>	<u>2,359,407</u>
As at 31 December 2022	<u>2,325,965</u>	<u>80,126</u>	<u>2,406,091</u>

13. HERITAGE ASSETS

GROUP & CHARITY

	As restated- see note 2
Cost	£
As at 1 January 2023	6,997,177
Additions	-
As at 31 December 2023	<u>6,997,177</u>

There have been no additions to or disposals of heritage assets in the last five years.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

NOTES TO THE FINANCIAL STATEMENTS

14. INVESTMENTS

Name of Subsidiary	Trading activity	2023	2022
		% Shares held	% Shares held
The Monastery Manchester Limited	Management services/ event management	100	100

15. DEBTORS

	Group 31/12/2023	Group 31/12/2022	Charity 31/12/2023	Charity 31/12/2022
	£	£	£	£
Trade debtors	15,011	7,486	-	-
Grants and income receivable	66,914	5,840	66,914	5,840
Amount due from subsidiary	-	-	-	69,986
Other debtors	79,060	-	79,060	-
Prepayments	34,695	33,729	29,708	21,296
	<u>195,680</u>	<u>47,055</u>	<u>175,682</u>	<u>97,122</u>

16. CREDITORS : amounts falling due within one year

	Group 31/12/2023	Group 31/12/2022	Charity 31/12/2023	Charity 31/12/2022
	£	£	£	£
Bank loan (see also note 17)	25,000	44,436	25,000	44,436
Trade creditors	84,171	42,899	4,852	2,867
Amount due to subsidiary	-	-	161,944	-
Social security and other taxes	15,628	5,265	3,230	2,939
Income received in advance	163,618	143,514	-	-
Accruals and other creditors	27,057	50,142	6,879	5,601
	<u>315,474</u>	<u>286,256</u>	<u>201,905</u>	<u>55,843</u>

17. CREDITORS: amounts falling due after more than one year

	Group 31/12/2023	Group 31/12/2022	Charity 31/12/2023	Charity 31/12/2022
	£	£	£	£
Bank loan	433,452	432,486	433,452	432,486
Other loans	-	-	-	-
	<u>433,452</u>	<u>432,486</u>	<u>433,452</u>	<u>432,486</u>

In January 2021 the charity drew down a CBILs loan of £500,000 which is repayable over 12 years from drawdown including an initial 12-month capital repayment holiday. The loan is secured by a first charge over the Charity's freehold land and buildings, guarantee from the subsidiary company and a debenture over its assets.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

NOTES TO THE FINANCIAL STATEMENTS

18. STATEMENT OF FUNDS

GROUP	As restated	Income	2023	Transfers	31/12/2023
	31/12/2022		Expenditure		
	£	£	£	£	£
Unrestricted general funds	3,830,109	1,277,707	(1,067,570)	-	4,040,246
Restricted funds	5,271,391	24,805	(132,957)	-	5,163,239
Total funds	9,101,500	1,302,512	(1,200,527)	-	9,203,485

GROUP	31/12/2021	Income	As restated	Transfers	31/12/2022
			2022		
	£	£	£	£	£
Unrestricted general funds	3,650,181	1,135,264	(955,336)	-	3,830,109
Restricted funds	5,551,826	-	(280,435)	-	5,271,391
Total funds	9,202,007	1,135,264	(1,235,771)	-	9,101,500

		As restated	
		2023	2022
		£	£
Funds analysed between charitable and non-charitable:			
Charity unrestricted and designated		4,040,942	3,967,856
Charity restricted		5,163,239	5,271,391
Trading subsidiary		9,204,181	9,239,247
		(696)	(137,747)
		9,203,485	9,101,500

For details of the prior year restatement see note 2.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

NOTES TO THE FINANCIAL STATEMENTS

18. STATEMENT OF FUNDS

(continued)

CHARITY	2023				31/12/2023 £
	As restated 31/12/2022 £	Income £	Expenditure £	Transfers £	
Unrestricted general funds	3,967,857	352,239	(279,153)	-	4,040,943
Restricted funds:					
Capital grants expended on fixed assets	5,271,391	24,805	(132,957)	-	5,163,239
Total funds	9,239,248	377,044	(412,110)	-	9,204,182
	As restated				
	2022				
CHARITY	31/12/2021 £	Income £	Expenditure £	Transfers £	31/12/2022 £
Unrestricted general funds	3,849,589	274,267	(155,999)	-	3,967,857
Restricted funds:					
Capital grants expended on fixed assets	5,551,826	-	(280,435)	-	5,271,391
Total funds	9,401,415	274,267	(436,434)	-	9,239,248

For details of the prior year restatement see note 2.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

NOTES TO THE FINANCIAL STATEMENTS

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2023 are represented by:	GROUP			Total £
	Unrestricted funds		Restricted funds	
	Designated £	General £	£	
Fixed assets (incl heritage assets)	4,193,345	-	5,163,239	9,356,584
Net current assets/(liabilities)	(25,000)	305,354	-	280,354
Creditors due in more than one year	(433,452)	-	-	(433,452)
	<u>3,734,893</u>	<u>305,354</u>	<u>5,163,239</u>	<u>9,203,486</u>

Fund balances at 31 December 2022 are represented by:	GROUP			Total £
	Unrestricted funds		Restricted funds	
	Designated £	General £	£	
Fixed assets (incl heritage assets)	4,131,878	-	5,271,390	9,403,268
Net current assets/(liabilities)	(44,436)	175,154	-	130,718
Creditors due in more than one year	(432,486)	-	-	(432,486)
	<u>3,654,956</u>	<u>175,154</u>	<u>5,271,390</u>	<u>9,101,500</u>

Fund balances at 31 December 2023 are represented by:	CHARITY			Total £
	Unrestricted funds		Restricted funds	
	Designated £	General £	£	
Fixed assets (incl heritage assets)	4,193,345	100	5,163,239	9,356,684
Net current assets/(liabilities)	(25,000)	305,950	-	280,950
Creditors due in more than one year	(433,452)	-	-	(433,452)
	<u>3,734,893</u>	<u>306,050</u>	<u>5,163,239</u>	<u>9,204,182</u>

Fund balances at 31 December 2022 are represented by:	As restated CHARITY			Total £
	Unrestricted funds		Restricted funds	
	Designated £	General £	£	
Fixed assets (incl heritage assets)	4,131,878	100	5,271,390	9,403,368
Net current assets/(liabilities)	(44,436)	312,802	-	268,366
Creditors due in more than one year	(432,486)	-	-	(432,486)
	<u>3,654,956</u>	<u>312,902</u>	<u>5,271,390</u>	<u>9,239,248</u>

Restricted funds comprise of monies received for the restoration, conservation and maintenance of the former monastery and church of St Francis.

Designated funds comprise the charity's fixed assets which are no longer subject to restrictions and the associated long term debt which are unavailable for distribution due to their illiquid nature and fundamental importance to the objects of the Charity.

For details of the prior year restatement see note 2.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

NOTES TO THE FINANCIAL STATEMENTS

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Group 2023	Group 2022	Charity 2023	As restated Charity 2022
	£	£	£	£
Net movement in funds	101,985	(100,507)	(35,066)	(162,167)
Depreciation and other fixed asset adjustments	51,370	81,005	51,370	81,005
Decrease/ (increase) in stocks	831	1,254	-	-
Decrease/ (increase) in debtors	(148,586)	73,736	(78,560)	(27,120)
(Decrease)/ increase in creditors	48,614	(160,236)	165,498	(41,849)
Net cash generated from/(used in) operating activities	54,214	(104,748)	103,242	(150,131)

21. MOVEMENT IN NET DEBT

GROUP	At 31 December 2023	Cash flows	Non cash flows	At 31 December 2022
	£	£	£	£
Cash and cash equivalents				
Cash at bank and in hand	359,807	31,058	-	328,749
Debt				
Loans	(458,452)	18,470	-	(476,922)
	(98,645)	49,528	-	(148,173)

The parent company had net debt of £151,279 at 31 December 2023 (2022: £249,835).

22. CONSTITUTION

The Charity is a company limited by guarantee and does not have a share capital. In the event of winding up the members are liable to contribute up to £100 each. The number of members at the year-end was 5 (2022: 5).

23. CAPITAL COMMITMENTS

The Group and the parent company had no capital commitments at the year end.

24. TAXATION

The company is a registered charity and is entitled to claim annual exemption from UK corporation tax under sections 466 to 493 of the CTA 2010.

25. RELATED PARTIES

The transactions and balances are disclosed on page 10 of the Trustees' and Directors' Report as related party transactions in accordance with the Charities SORP, FRS 102 and Companies Act 2006.

THE MONASTERY OF ST FRANCIS GORTON TRUST LTD

England & Wales - Charity number 1061457

Accounts

**THE MONASTERY OF ST. FRANCIS AND GORTON
TRUST**

(A company limited by guarantee)

**Trustees' Report and Consolidated Financial
Statements**

For the year ended December 31st 2022

Charity number 1061457

Company number 03251869

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ADMINISTRATIVE INFORMATION

TRUSTEES:

The Trustees who served during the year were as follows;

Paul Griffiths DL (Chairman & Company Secretary)
Jeremy Cole (Resigned 5th March 2022)
Ray Hanks
Tim Isherwood (Resigned 3rd March 2022)
David Oliver
Piers Sturridge
Janet Wallwork

The Trustees are also the company's directors for the purposes of company law.

CHIEF EXECUTIVE

Elaine Griffiths OBE, DL

REGISTERED OFFICE

The Monastery
89 Gorton Lane
Manchester M12 5WF

REGISTERED CHARITY NUMBER

1061457

COMPANY NUMBER

03251869

STATUTORY AUDITORS:

Royce Peeling Green Limited
The Copper Room
Deva City Office Park
Trinity Way
Manchester M3 7BG

BANKERS

The Co-operative Bank
Balloon Street
Manchester M60 4EP

SOLICITORS

Brabners LLP
Horton House
Exchange Flags
Liverpool L2 3YL

CHAIR'S REPORT

2022 was an important year for The Monastery. We entered January with restrictions in place, though out of the shadows of the worst effects of the Covid Pandemic. But it also heralded the beginning of almost a first full year of a new operating model and a powerful vision championed by our Chief Executive, fully supported by Trustees.

Its focus is on the Trust's charitable and community objectives which are delivered within four key pillars of activity:

1. Heritage & Culture
2. Health & Wellbeing
3. Ceremony & Celebration
4. Wisdom & Consciousness

Open daily to the public Sunday-Thursday 10am-4pm with free entry, free activities and free parking has made our heritage site fully accessible to everyone. We offer an Hour of Silence from 12 until 1pm every day for all those who wish to take time out from the stress and pressures of daily life. Every Wednesday Manchester Camerata Orchestra hold their Music Café in the Great Nave for those living with dementia. Other activities range from drop-in sessions for domestic abuse survivors, an anxiety & depression support group right through to free legal advice, yoga, tai chi, sound healing and meditation classes-a multitude of community events. Crucially, via The Sanctuary of Peace and Healing, our precious heritage spaces are used in ways to support and find solutions to some of the mental/physical health and wellbeing needs.

We were delighted to welcome long-time supporter Gorton MP Afzal Khan when he visited to view the work of the LGBTQ+ African Rainbow Family Charity. Andy Burnham, Mayor of Greater Manchester, visited to view the work of Manchester Camerata and its Music Café for people living with Dementia, as did the Leader of Manchester City Council, Bev Craig, and local councillors to observe the same work. The visit also included observation of the work of Sanctuary of Peace and Healing with its focus on mental health and wellbeing.

The year saw a strong public programme of Health & Wellbeing and family and community events. Our Belle Vue Day in May attracted over 600 visitors. The Charity relies on income from grants and public donations, and from its trading subsidiary (The Monastery Manchester) which provides income to the Charity from weddings and events held on a Friday or Saturday. This income ensures the good maintenance and repair of the impressive historic buildings.

Trusted Partners continue to collaborate, and each help The Monastery to deliver its charitable objectives in Education, Skills, Arts & Health.

The year witnessed a high number of legacy events, including weddings taking place. These had been deferred due to the pandemic, some several times. In common with everyone in the UK, we were unable to escape the impact of high energy prices which leapt in October 2022 and peaked in December with an eye-watering Gas bill during the Big Freeze of over £20,000 in just four weeks. Averaging over £10k a month in the early months of 2023, the costs remain 3 times higher than previous typical averages. Gas costs are expected to reduce significantly in the second quarter of 2023.

Among notable achievements in the period is the completion of a Carbon Management Plan for the entire Monastery site. This was produced by ARUP and will prove invaluable in the future as we map out sustainability plans.

We were delighted to welcome the BBC Songs of Praise team as they produced the annual Chorister of the Year and Gospel Choir of the year programmes. The voices of talented individuals resonating through the Nave was very special. The Monastery was built to hold such unique events.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2022

Award recognition came from Bride Book who voted the Monastery County Champion for weddings in the North-West, and from Hitched where Brides and Grooms married here, posted reviews which led to a 5-star award for Best Wedding Reviews. Both awards reinforce just how much The Monastery is appreciated.

Fundraising in the year was tough going with applications for support regularly oversubscribed. We remain immensely grateful for all the support and funding made available by providers in such challenging times.

In January 2023, The Trust submitted a bid to National Lottery Heritage Fund (NLHF) for a Heritage Resilience grant. In March we learnt that (NLHF) was prepared to provide a grant of £232k to support an exploration of future sustainability initiatives. As we strategically plan, and by future proofing The Monastery, we know that this special place is valued, cherished, and appreciated by the community more than ever.

This is an important project for the Charity, as it will enable us to define the new sustainable operational priorities for the ongoing Quinquennial heritage works and Carbon Management Plans. The detailed work will inform the content for the much more detailed stage 2 bid for new boilers, solar, ground source heat pumps and so on. The scoping/market testing exercise is scheduled to be completed by June 2024.

I am immensely grateful for the dedication, resilience and commitment demonstrated by Trustees, Volunteers and Employees, whose efforts are exemplary.

We recently launched 'The Monastery Organ Appeal'. The original Wadsworth Victorian Organ was removed and sold for scrap when the church closed in 1989. The Monastery Trust has been given the unique opportunity to reinstate a Wadsworth (Manchester) organ. The organ has been gifted to us but needs to be repaired and reconfigured before it can be installed. Our vision is to restore and enhance the organ in perfect harmony with the Monastery's acoustics and its exceptional architectural quality.

It is encouraging to report that plans for 2023 envisaged a year ago, are bearing fruit in line with expectations.

Thank you to everyone who has, in any way, supported our work in Gorton.



Paul Griffiths DL

Chairman & Company Secretary-The Monastery of St. Francis & Gorton Trust.

TRUSTEES' AND DIRECTORS' REPORT

The Trustees present the annual report and the audited financial statements of the Charity and its wholly owned subsidiary for the year ended December 31st 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Monastery of St. Francis & Gorton Trust constitution, the Charities Act 2011, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

OBJECTIVES AND ACTIVITIES

A precise version of the Trust's charitable objects are as follows:

- 1) To restore, conserve and maintain the Monastery of St Francis, being of historical & architectural merit.
- 2) To further or benefit the residents of the Gorton district of Manchester and its surrounding areas.
- 3) To advance the education of the public in general including the provision of facilities for education and the education of the public.
- 4) The relief of unemployment for the benefit of the public in such ways as may be thought fit.
- 5) To preserve and protect the health of residents of the Gorton district of Manchester and its surrounding areas.
- 6) The prevention or relief of poverty in the Gorton district of Manchester and its surrounding areas.
- 7) The promotion of equality and diversity for the public benefit by advancing education.
- 8) The promotion of religious harmony for the benefit of the public by educating the public in different religious beliefs.
- 9) Such other exclusively charitable purposes according to the law of England and Wales

Beneficiaries

Beneficiaries of the Charity's work include:

- Children, Young People and Age-Friendly groups.
- Volunteers (adults and young people)
- The People of Manchester and local communities
- Voluntary organisations.
- Community Charity & Community Groups.

In shaping our objectives and planning our activities for the year, the Trustees confirm they have given regard to guidance published by the Charity Commission, including public benefit: running a charity (PB2) guidance.

TRUSTEES' AND DIRECTORS' REPORT

ABOUT US

WHO WE ARE: The Monastery of St. Francis & Gorton Trust is a Building Preservation Trust and registered Charity set up almost 27 years ago to try to save, restore and find a viable new use for Pugin's derelict architectural masterpiece, known locally as Gorton Monastery.

WHAT WE DO: The Trust's charitable mission is to generate enough income to maintain this precious & sacred heritage asset as a local resource, back at the heart of the community once again.

HOW WE DO IT: By law, the Trust has a wholly owned trading subsidiary. This is the Monastery Manchester Ltd-which delivers community, educational and outreach activities and events. This includes charity dinners, community & family life events (weddings, funerals), meetings, community concerts and arts, health & well-being events.

WHY WE DO IT: The Trust constantly strives to be self-sufficient and sustainable by generating its own income through the Charity and the Monastery Manchester. It relies heavily on its volunteers and pro-bono professional support.

YOUR EVENT HELPS US TO HELP OTHERS: Any proceeds from events held by The Monastery Manchester, are donated to the Charitable Trust for ongoing conservation and maintenance work and to support charitable community projects in education, skills, arts & health.

Achievements and Performance

The Monastery has won well over 30 prestigious national & regional awards for its work in regeneration, community benefit, heritage, as a much-loved visitor attraction and unique historic venue. The social & economic Gross Value Added value brought to the City of Manchester by the Monastery since 2007 is truly exceptional.

Considered by Manchester City Council as a strategically significant site, the Trusts diverse activities make possible the free to enter use of the building, while at the same time boosting the economy of Manchester and enhancing its reputation to all visitors... be they local Mancunians or from elsewhere.

This historic and much-loved Manchester landmark continues to play a pivotal role in the improving fortunes of Gorton. The Monastery's restoration is widely credited as the primary catalyst for the area's regeneration. New Homes have been built in Gorton at an unprecedented rate/with 45 new homes completed on a brownfield site on Crossley Street adjacent to The Monastery and a new, One Manchester £15.7million development scheme of 102 apartments and 13 houses is well underway a few hundred yards away on Gorton Lane.

Social & Economic Value

Investment in Gorton- for many local people, the saving of Gorton Monastery was the catalyst for the area's regeneration. Its restoration helped to rebuild confidence and improve people's lives. More than £13million raised by the Charitable Trust to bring the Monastery to this point has encouraged people to move to Gorton because they want to, not because they have to.

Supporting the local economy-The charity group endeavours to source goods and services locally. Spend in Manchester, and money remains in Manchester. We believe strongly in giving back to the community through this virtuous circle of buying goods and services locally.

TRUSTEES' AND DIRECTORS' REPORT

World Monument site saved-almost 27 years in the making it is self-evident that important heritage sites like the Monastery can have a positive social impact. They can help people thrive and develop pride in their communities. Such places can also make people feel better.

Community & Social Value- The charity group adds to its Community and Social value locally by working with a myriad of Community, not-for-profit & charitable partnership groups.

Regeneration & Homes-The Monastery sits at the heart of one of Manchester's key regeneration areas, and it continues to act as a catalyst to regenerate the area. The perception of the area has improved, property prices increased-a virtuous circle of activity.

Employment & Jobs-We continue to employ as many suitably qualified people as possible from the local community, while our reliable volunteer cohort are drawn from the local area.

Volunteers are the heart of The Monastery. In 2022, with fewer employees than ever before, there was increased reliance on volunteers and from the Trust Chair and Trustees throughout the entire year. They donated 7,418 hours of time including travel. Their contribution valued at £169k in the year. In 2013, Trust volunteers were awarded a coveted Queen's Award for Voluntary Service, the highest award for a charity in the UK.

Education & Schools- Activity is building up again with organised visits from local schools.

Environment & Sustainability-work towards ISO 20121 International Sustainable Event Management was suspended due to the Pandemic. The drive to become more sustainable first began in 2012 when UNESCO granted The Monastery status as a Centre of Expertise in Sustainable Development. The new Welcome Wing is Carbon Neutral and has significant Passive House qualities to its construction. This was picked up again in 2022 with the development of a Carbon Management Plan for the site and a link up with Zellar Sustainability platform via the Cooperative Bank.

Colleagues. The new operational model led to a significant reduction in headcount in 2020/2021 as activity was outsourced to external providers. All colleagues are sincerely thanked for their hard work, commitment, and support as we continue to build ourselves up again.

Financial review

Overview

A new operating model in place since August 2021, provides for the Monastery to be open to the Public Sunday through Thursday, with Friday's and Saturday's set aside for weddings and events which provide income from which to maintain the historic property. The Trust's trading subsidiary saw revenues increase to £1,059k (2021: £626k). Operating profit in the subsidiary was £62k (2021: £299k). The charity group consolidated result for the year saw revenues of £1.1m (2021: £1.2m) and net expenditure of £239k (2021: £178k) after depreciation of £219k (2021: £219k).

TRUSTEES' AND DIRECTORS' REPORT

Principal funding sources

Aside from grants, the charity relied on donations from the public in 2022. The Trust's trading subsidiary saw revenues increase to £1,059k (2021: £626k). Revenues were boosted by the fulfilment of legacy weddings and other deferred bookings which took place in the year, but which had earlier been impacted by the pandemic and deferred until 2022. This boost to revenues is unlikely to be repeated in future years as the new operating model restricts such activity Sunday-Thursdays which are public open days.

Reserves policy and financial risk management

Trustees believe that having de-risked its activities by outsourcing and refocusing on core charitable activities, the charity has enhanced its future fund-raising prospects. During 2021, the charity group realised its long-term ambition to build unrestricted reserves to over £200,000. Cash reserves remain at £212,482 at 31 December 2022.

The Trustees are also aware that one of the main risks to be managed relates to their own diligence and competence in overseeing the charity group's affairs. This is particularly pertinent at this time when management and Trustee succession planning is in prospect.

At the time of signing these accounts, the Trustees consider that they have undertaken a rigorous analysis of the main risks of that confront the charity. They have approved appropriate plans that mitigate the risks and have in place appropriate financial reporting procedures to ensure they are able to exercise effective oversight.

Going Concern considerations

The subsidiary is budgeted to achieve a surplus again in 2023, while the Trust looks to raise grant funding to support important initiatives and core costs in the year. Indeed, the application to National Lottery Heritage Fund early in 2023 for Heritage Resilience Funding. In March we learnt that (NLHF) was prepared to provide a grant of £232k to support an exploration of future sustainability initiatives. This grant funding will enable us to define the new sustainable operational priorities for the ongoing Quinquennial heritage works and Carbon Management Plans. The detailed work will inform the content for the much more detailed stage 2 bid for new boilers, solar, ground source heat pumps and so on. The scoping/market testing exercise is scheduled to be completed by June 2024.

At the date of signing these accounts, the group cash flow forecast for the period to December 31st, 2024, predicts that the group will enjoy positive current account balances more than £250k. This projection does not include any potential future funding.

Trustees expect this forecast to reflect a realistic estimate of fundraising income for the next year and that the current projected cash balances will be increased.

Acknowledging that uncertainties remain regarding a challenging economic climate, the Trustees are confident that they are fully entitled to prepare the accounts on a going concern basis.

FUTURE PLANS

The Trustees were delighted to receive confirmation from the National Lottery Heritage Fund in March 2023, that following a bid for grant funding, it was prepared to provide a grant of £232k to support an exploration of future sustainability initiatives from its Heritage Resilience and Recovery Fund.

The Heritage Resilience and Recovery Funding is creating an important project for the Charity. The detail is currently being developed for test and analysis during the second half of 2023, with completion of the scoping/market testing exercise scheduled to be completed by June 2024.

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The Monastery's new operating model with its focus on providing plenty of opportunities for the public to visit, receive help, participate and simply enjoy what is now on offer. Trustees are pleased with the progressive nature and implementation of the new model.

Open to the public Sunday through Thursday from 10 am until 4 pm every day. On Fridays and Saturdays, Weddings and special events can be given exclusivity to generate and maximise commercial income with proceeds helping to maintain the historic building.

The Monastery provide free entry and free parking, donations are encouraged, and tickets sold for specific tours, talks, events, or workshops. Visitors can avail themselves of so much.

- 1) Sanctuary of Peace and Healing-by providing compassionate professional support via this Well-Being Initiative.
- 2) A free drop-in for people dealing with anxiety and depression.
- 3) Free Legal Advice
- 4) Yoga, Tai Chi, Meditation, Mindfulness.
- 5) Daily "HOUR OF SILENCE" in the Great Nave or Private Chapel.
- 6) Dementia Music Cafe, every week in the Nave with Manchester Camerata.
- 7) Guided Tours
- 8) Wisdom Study Centre Library.
- 9) Welcome Wing Cafe & Exhibition.
- 10) Gorton Voice Choir.

National success continues from a Trusted Partnership with Manchester Camerata, which has seen a Dementia Music Café in the Nave for people living with Dementia enjoy substantial media exposure, heaping praise all around for this important work. Crucially participants have a truly wonderful experience, it appears to bring considerable benefits.

Social Impact Reporting Software is proving invaluable as we can monitor, measure and report on the plethora of activities provided to visitors of the Monastery.

The four pillars of activity we are engaged in, embrace the following:

1. Heritage & Culture
2. Health & Wellbeing
3. Ceremony & Celebration
4. Wisdom & Consciousness

STRUCTURE GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee. It is governed by its memorandum and articles of association dated September 19th 1996, as amended by special resolutions dated March 7th 1997, March 19th 1997, February 3rd 2006 and October 23rd 2019. It was registered with the Charity Commission on March 20th 1997.

The Directors acting as the Governing Body have the power to admit or refuse membership to any individuals or corporations. Membership may be terminated by resolution of an extraordinary general meeting called for that purpose by the Governing Body. There are currently five members of the company, each of whom has agreed to contribute a sum not exceeding £100 in the event of the Charity being wound up.

APPOINTMENT, INDUCTION AND TRAINING OF TRUSTEES

The Directors, who are the Trustees, together form the Governing Body. The Trustees who served during the year, together with any changes up to the date of approving this report, are listed on page 1. It is recognised that the changing nature of the Trust's focus, from restoring an important historic building to ensuring that its multi-faceted role is sustainably established. In the year, no new Trustees were appointed.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

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Trustees are appointed for their specialist skills, knowledge and sound judgement. A relevant skill-set is sought that is appropriate for the successful delivery of the trust aims and objectives and its public benefit strategy. These skills inevitably vary as the trust progresses. We set out to establish a complementary board with a broad mix of skills, which satisfy our charitable objectives.

SUCCESSION PLANNING

In this the 27th year since the Charity was formed to save and restore Gorton Monastery, the Trustees remain committed to planning for future changes in the evolving membership of the Board and of its management. The Trust's co-founders Elaine and Paul Griffiths are wholly supportive of a carefully considered approach to succession planning for the two roles they currently occupy and those occupied by existing Trustees.

Trust solicitors Brabners LLP Charity Practice is advising Trustees and help guide the board through the process to conclusion. It is intended to develop measures to commence progressive implementation during 2023/24 and beyond. Any changes to current arrangements will be carefully implemented. It will be a progressive initiative, dovetailing into the Heritage Resilience and Recovery project funded by National Lottery Heritage Fund.

ORGANISATION

The Governing Body, which must have not less than one and not more than 20 members, administers the Charity and meets as necessary and usually not less than six times a year. Through appropriate discussion, the planning into our future community activities helps to ensure that the Trust's vision of its role and purpose is realised. The management skills required, and the abilities of colleagues employed in the business of the Trust and its subsidiary, The Monastery Manchester, are naturally different.

Delegated authority rests with the Chief Executive & co-founder of the Trust Elaine Griffiths OBE, DL. Trust Chairman Paul Griffiths DL is Chairman of the subsidiary. He is actively involved as a volunteer, chair's board meetings throughout the year and fulfils Company Secretary duties. This approach ensures transparency between parent and wholly owned subsidiary. Comprehensive reports are provided to Trustees on performance by way of monthly P&L and management information reports on a stand-alone and consolidated basis. Key Performance Indicators are used to report against targets.

PAY POLICY FOR STAFF

The Trustees of The Monastery of St. Francis & Gorton Trust Limited and its leadership team are the key management personnel of the Charity in charge of directing, controlling, running and operating the Charity. All Trustees freely give their time, and no Trustee received remuneration in the year.

At the end of December 2022, 13 employees were on the books (2021: 9) serving all activities and events in pursuit of our charitable objectives.

RELATED PARTIES

The following transactions and balances are disclosed as related party transactions in accordance with the Charities SRP, FRS 102 and Companies Act 2006. Throughout this year, as in all preceding accounting periods, Mr Paul Griffiths has served as an unpaid Trustee of the Charity, and an unpaid director of The Monastery Manchester Limited (MML), the Charity's trading subsidiary.

During the accounting period, Mr Griffiths donated 2,760 hours to the Trust and The Monastery Manchester, and he continues to make no claims for travelling expenses.

Mr Griffiths also purchased goods for both The Monastery Manchester and the Trust totalling £10,147 (2021: £14,215). This was the expenditure for exceptional items required by The Monastery Manchester and the Trust, where there was no trading account for either company available. The amount has been reclaimed in the proper manner for expenses.

Elaine Griffiths, co-founder and Paul Griffiths' wife, is employed by the Charity as Chief Executive Officer and received gross salary of £65,767 (2021: £65,575). Expenses of £2,309 (2021: £1.4k) were

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YEAR ENDED DECEMBER 31st 2022

reimbursed. This was the expenditure for exceptional items required by The Monastery Manchester and the Trust, where there was no trading account for either company available. The amount has been reclaimed in the proper manner for expenses.

Katy Griffiths, daughter of Elaine and Paul Griffiths, is employed as Sales & Marketing Co-ordinator, she received gross salary of £13,617 (2021: £nil).

RISK MANAGEMENT

The Trustees have a risk management strategy that comprises an annual review of the principal risks and uncertainties the charity faces, coupled with the leadership team's ongoing measurement of risk factors.

ENVIRONMENTAL POLICY

The Monastery is committed to being environmentally responsible in the way it operates. The key components of this policy are addressing climate change, reducing waste and encouraging responsible business practice. This policy is enhanced by virtue of the Charity's drive to achieve the ISO 20121 International standard for sustainable event management. This policy is further enhanced by our long-term relationship with the Co-operative Bank and its ethical policy. We recently signed up to the Zellar sustainability platform as part of this wider initiative.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of The Monastery of St Francis and Gorton Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

STATEMENT OF DISCLOSURE TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- We have taken all the steps that we ought to have taken as directors to make ourselves aware of any relevant audit information and establish that the company's auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

The Auditors, Royce Peeling Green Limited, have expressed their willingness to continue in office and a resolution regarding their appointment and remuneration will be submitted to the Annual General Meeting.

SMALL COMPANY PROVISIONS AND APPROVAL

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Trustees and signed on its behalf by:



P Griffiths
Director

25th July 2023.

AUDITORS REPORT TO THE MEMBERS OF THE MONASTERY OF ST FRANCIS AND GORTON TRUST

Opinion

We have audited the financial statements of The Monastery of St. Francis and Gorton Trust (the 'charitable company' or 'the charity') and its subsidiaries (together 'the Group') for the year ended 31 December 2022 which comprise the group and charity statements of financial activities, the group and charity balance sheets, the group and charity statements of cash flows and notes to the financial statements, including significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 December 2022 and of their incoming resources and application of resources, 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 Companies Act 2006 and 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 financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 group and charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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 other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

AUDITORS REPORT TO THE MEMBERS OF THE MONASTERY OF ST FRANCIS AND GORTON TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' and directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and 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 group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Companies Act 2006 and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below:

- At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the group and the charity and how the Trustees and management seek to comply with them. This helps us to make appropriate risk assessments.
- During the audit we focus on relevant risk areas and review compliance with laws and regulations through making relevant enquiries and corroboration by, for example, reviewing Board Minutes and other documentation.
- We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures such as:
 - I. Review of controls set in place by the Trustees and management
 - II. Enquiry of Trustees and management as to whether they consider fraud or other irregularities may have occurred or where such opportunity might exist
 - III. Challenge of Trustee/ management assumptions with regard to accounting estimates
 - IV. Identification and testing of journal entries, particularly those which may appear to be unusual by size or nature.

AUDITORS REPORT TO THE MEMBERS OF THE MONASTERY OF ST FRANCIS AND GORTON TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements, or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we are less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Royce Peeling Green Limited

Martin Chatten
For an on behalf of Royce Peeling Green Limited
Chartered Accountants
Statutory Auditor

Date 26th July 2023

The Copper Room
Deva City Office Park
Trinity Way
Manchester M3 7BG

Royce Peeling Green Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

GROUP STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure account)
FOR THE YEAR ENDED DECEMBER 31st 2022

	Notes	Unrestricted funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted Funds 2021 £	Total 2021 £
INCOME							
Donations	2	12,967	-	12,967	42,810	-	42,810
Charitable activities	3	-	-	-	74,440	439,700	514,140
Other trading activities	4	1,122,297	-	1,122,297	627,245	-	627,245
Other income		-	-	-	4,704	-	4,704
TOTAL INCOME		1,135,264	-	1,135,264	749,199	439,700	1,188,899
EXPENDITURE							
Cost of raising funds	6	943,938	418,642	1,362,580	374,869	980,728	1,355,597
Charitable activities	7	11,398	-	11,398	11,468	-	11,468
TOTAL EXPENDITURE		955,336	418,642	1,373,978	386,337	980,728	1,367,065
Net gains/losses on investments		-	-	-	-	-	-
NET INCOME/ (EXPENDITURE)	11	179,928	(418,642)	(238,714)	362,862	(541,028)	(178,166)
Transfers between funds		-	-	-	-	-	-
NET MOVEMENT IN FUNDS		179,928	(418,642)	(238,714)	362,862	(541,028)	(178,166)
RECONCILIATION OF FUNDS:							
Balances brought forward	18	3,650,181	3,908,265	7,558,446	3,287,319	4,449,293	7,736,612
Balances carried forward	18	3,830,109	3,489,623	7,319,732	3,650,181	3,908,265	7,558,446

The notes on pages 21 to 34 form part of these financial statements

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

PARENT CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure account)
FOR THE YEAR ENDED DECEMBER 31st 2022

	Notes	Unrestricted funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted Funds 2021 £	Total 2021 £
INCOME							
Donations	2	12,967	-	12,967	42,810	-	42,810
Charitable activities	3	-	-	-	74,440	439,700	514,140
Other trading activities	4	261,300	-	261,300	36,868	-	36,868
TOTAL INCOME		274,267	-	274,267	154,118	439,700	593,818
EXPENDITURE							
Cost of raising funds	6	144,601	418,642	563,243	78,713	980,728	1,059,441
Charitable activities	7	11,398	-	11,398	11,468	-	11,468
TOTAL EXPENDITURE		155,999	418,642	574,641	90,181	980,728	1,070,909
Net gains/losses on investments		-	-	-	-	-	-
NET INCOME/ (EXPENDITURE)		118,268	(418,642)	(300,374)	63,937	(541,028)	(477,091)
Transfers between funds		-	-	-	-	-	-
NET MOVEMENT IN FUNDS	11	118,268	(418,642)	(300,374)	63,937	(541,028)	(477,091)
RECONCILIATION OF FUNDS:							
Balances brought forward	18	3,849,588	3,908,265	7,757,853	3,785,651	4,449,293	8,234,944
Balances carried forward	18	3,967,856	3,489,623	7,457,479	3,849,588	3,908,265	7,757,853

The notes on pages 21 to 34 form part of these financial statements

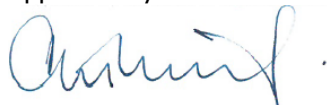
THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

GROUP BALANCE SHEET
AS AT DECEMBER 31st 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible Assets	12		3,179,065		3,255,347
Heritage Assets	13		<u>4,442,434</u>		<u>4,563,136</u>
			7,621,499		7,818,483
CURRENT ASSETS					
Stock		41,171		42,424	
Debtors	15	47,055		112,137	
Cash at Bank and in Hand		<u>328,749</u>		<u>478,804</u>	
		416,975		633,365	
CREDITORS					
Amounts falling due in one year	16	<u>(286,256)</u>		<u>(393,402)</u>	
NET CURRENT ASSETS					
			130,719		239,963
TOTAL ASSETS LESS CURRENT LIABILITIES					
LONG TERM CREDITORS					
Amounts falling due after more than one year	17		<u>(432,486)</u>		<u>(500,000)</u>
NET ASSETS					
			<u>7,319,732</u>		<u>7,558,446</u>
FUNDS					
Restricted funds	18		3,489,623		3,908,265
<u>Unrestricted funds</u>					
Designated funds	18	3,655,055		3,601,747	
General funds	18	175,054		48,434	
Total unrestricted funds			<u>3,830,109</u>		<u>3,650,181</u>
TOTAL FUNDS					
	18		<u>7,319,732</u>		<u>7,558,446</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors and authorised for issue on 25th July 2023.



Paul Griffiths

DIRECTOR

Company registration number: 03251869

The notes on pages 21 to 34 form part of these financial statements

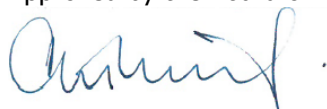
THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

PARENT CHARITY BALANCE SHEET
AS AT DECEMBER 31st 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible Assets	12		3,179,065		3,255,347
Heritage Assets	13		4,442,434		4,563,136
Investments	14		100		100
			<u>7,621,599</u>		<u>7,818,583</u>
CURRENT ASSETS					
Stock			-		-
Debtors	15	97,122		75,464	
Cash at Bank and in Hand		<u>227,087</u>		<u>422,525</u>	
		324,209		497,989	
CREDITORS					
Amounts falling due in one year	16	<u>(55,843)</u>		<u>(58,719)</u>	
			<u>268,366</u>		<u>439,270</u>
NET CURRENT ASSETS			268,366		439,270
TOTAL ASSETS LESS CURRENT LIABILITIES			7,889,965		8,257,853
LONG TERM CREDITORS					
Amounts falling due after more than one year	17		(432,486)		(500,000)
NET ASSETS			<u>7,457,479</u>		<u>7,757,853</u>
FUNDS					
Restricted funds	18		3,489,623		3,908,265
<u>Unrestricted funds</u>					
Designated funds	18	3,655,055		3,601,747	
General funds	18	312,801		247,841	
			<u>3,967,856</u>		<u>3,849,588</u>
TOTAL FUNDS			<u>7,457,479</u>		<u>7,757,853</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors and authorised for issue on 25th July 2023.



Paul Griffiths
DIRECTOR

Company registration number: 03251869

The notes on pages 21 to 34 form part of these financial statements.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

GROUP AND PARENT CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31st 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cash flows from operating activities					
Cash generated from operations	20	(104,748)	130,256	(150,131)	84,971
Investing activities					
Purchase of tangible fixed assets	12	(22,229)	(6,424)	(22,229)	(6,424)
Proceeds from disposal of tangible fixed assets		-	-	-	-
Net cash used in investing activities		(22,229)	(6,424)	(22,229)	(6,424)
Financing activities					
New borrowings		-	500,000	-	500,000
Repayment of borrowings		(23,078)	(405,961)	(23,078)	(405,961)
Net cash used in financing activities	21	(23,078)	94,039	(23,078)	94,039
Net (decrease)/ increase in cash and cash equivalents		(150,055)	217,871	(195,438)	172,586
Cash and cash equivalents at beginning of year		478,784	260,913	422,525	249,939
Cash and cash equivalents at end of year		328,749	478,784	227,087	422,525
Cash and equivalents consist of:					
Cash at bank and in hand		328,749	478,784	227,087	422,525
Bank overdrafts		-	-	-	-
		328,749	478,784	227,087	422,525

NOTES TO THE FINANCIAL STATEMENTS.

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared: under the historic cost convention through the Statement of Financial Activities (SoFA); in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective January 1st 2015; FRS102; and the Companies Act 2006. The Charity constitutes a public benefit entity as defined by FRS102.

Going Concern

At the date of signing these accounts, the group is meeting all its liabilities as they fall due. Detailed financial projections have been prepared for the period to December 31st, 2024. These forecasts predict that the group has adequate resources to meet its liabilities throughout this period without recourse to new borrowing.

In their consideration of insolvency risks, the Trustees have reviewed the reliability and prudence of the assumptions that underpin their financial forecasts. They have also interrogated the charity group's employed staff and relevant advisers, as appropriate. The Trustees are confident that, for reasons explained more fully in the Financial Review Section of the Trustees' Annual Report, the assumptions on which the financial projections are based are robust.

Concerning the group's longer-term financial prospects, the board is confident that the de-risked business model for its trading subsidiary, and the fund-raising potential of the Trusted partner collaborations of the Charity, will eventually enable the group to reduce its indebtedness and further build cash reserves beyond existing levels of £212k. For these reasons, the Trustees are fully satisfied that the Charity's accounts should continue to be prepared on a going concern basis.

In January 2023, the Charity applied to National Lottery Heritage Fund (NLHF) for a Heritage Resilience Grant. In March 2023 NLHF granted the Charity a sum of £232,000 to support the development and exploration of sustainability plans, aimed at securing the future of The Monastery.

This grant will help us with energy costs, overheads and resources over the next 12 to 18 months. The grant will also enable the development of appropriate succession plans and the eventual implementation of a phased and controlled plan of succession. This will involve charity co-founders Elaine and Paul Griffiths and Trustees. This Project work will include a full review of all of our current and future outsourced work to ensure we are getting the best possible value and service in each sector. This will include Food, Beverage, Fundraising, Finance, Cleaning, Facilities & Building Management.

We will also be using some of this grant funding for testing and trialling these two main areas of work over the next 12 months:

- 1) Heritage & Integrated Health Innovation Centre.
- 2) Heritage & Hospitality Solutions.

The Heritage Resilience and Recovery grant will complete in June 2024 and there will be a need for a bigger NLHF grant request in their 2-stage bid process at the end of 2023/24 to take the project to 2026 and beyond.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (continued)

Funds structure

Unrestricted funds are available at the discretion of the Trustees in furtherance of the general objectives of the Charity. From time to time, the Trustees may designate some or all of these funds for specific purposes; however, such designations may be varied or removed at the Trustees absolute discretion.

Restricted funds, donations or other charitable income, subject to specific conditions by the donor or grantor, or by the appeal's nature, restricted the funds to be used for specific areas of the Charity's work. Details of restricted funds at the year-end are given in Note 18.

Designated funds comprise the charity's fixed assets which are no longer subject to restrictions and the associated long term debt which are unavailable for distribution due to their illiquid nature and fundamental importance to the objects of the Charity.

Income recognition

All income is recognised once the Charity has an entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. The following applies to particular types of income:

Grants, whether of a capital or revenue nature, are recognised when the Charity has an entitlement to the funds, any performance conditions have been met, and it is probable that the income will be received.

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Earned income is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

Deferred income

Income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out, and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure, and the grant conditions are such that unspent grant must be refunded

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party; it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds including those associated with fund-raising activities, managing investments and commercial

Charitable activities costs of undertaking the work of the Charity

The Charity is registered for VAT and can recover all input tax charged. Costs are stated exclusive of VAT where charged.

Allocation of support costs

Support costs are those attributable to functions that assist the Charity's work either by supporting the delivery of charitable activities, or by supporting the generation of funds. They include property costs, back-office functions, staff costs and professional fees. The basis of allocations is set out in Note 8

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (continued)

Pension contributions

The Charity operates a defined contribution pension scheme for its employees, agreeing the contribution rates with each individual. The contributions are paid to a third party who invests the contributions in a money purchase plan. Contributions are charged to the SoFA as they become payable.

Tangible and heritage fixed assets and depreciation

Individual fixed assets costing more than £500 are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis, as set out below.

Depreciation rates are as follows:

Buildings	2%	
Kitchen equipment	5 -10%	
Church fittings	Nil	The residual value is not expected to decline over the asset's life.
Equipment & furniture	20%	

Investments, gains and losses

Fixed asset investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SoFA includes the net gains and losses arising on revaluation and on disposals throughout the year.

Gains and losses on are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds (net of transaction costs) and the opening carrying value or cost, if acquired during the year. Unrealised gains and losses are calculated on the difference between opening and closing fair values.

Debtors

Trade and other debtors are recognised at the settlement amount due, and prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments

The Charity has only basic financial instruments, which are initially recorded at cost, and with the exception of investments (as set out above) subsequently measured at their settlement value.

Group financial statements

The financial statements consolidate the results of the Charity and its wholly-owned subsidiary, The Monastery Manchester Ltd, on a line-by-line basis.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

2. DONATIONS

	31/12/2022			31/12/2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Public donations	12,967	-	12,967	42,810	-	42,810
	12,967	-	12,967	42,810	-	42,810

3. INCOME FROM CHARITABLE ACTIVITIES

<i>Revenue income</i>	31/12/2022			31/12/2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Project grants	-	-	-	74,440	439,700	514,140
	-	-	-	74,440	439,700	514,140

4. OTHER TRADING ACTIVITIES

	31/12/2022			31/12/2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Rental Income	105,200	-	105,200	36,000	-	36,000
Management charge	150,000	-	150,000	-	-	-
Other income	6,100	-	6,100	868	-	868
Total per charity	261,300	-	261,300	36,868	-	36,868
<i>Less eliminated on consolidation:</i>						
Rent re subsidiary	(48,000)	-	(48,000)	(36,000)	-	(36,000)
Management charge	(150,000)	-	(150,000)	-	-	-
<i>Add subsidiary income</i>	1,058,997	-	1,058,997	626,377	-	626,377
Total per group	1,122,297	-	1,122,297	627,245	-	627,245

5. INVESTMENT INCOME

Neither of the companies in which the company has investment has paid dividends in the last two years and the Group has not had surplus funds available to invest.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

6. COSTS OF RAISING FUNDS

	31/12/2022			31/12/2021		
	Support of subsidiary £	External fundraising £	Total £	Support of subsidiary £	External fundraising £	Total £
Direct staff costs	99,276	-	99,276	51,984	-	51,984
Advertising & printing	2,093	-	2,093	4,326	-	4,326
Support costs (Note 8)	233,158	228,716	461,874	309,366	693,765	1,003,131
Total per charity	334,527	228,716	563,243	365,676	693,765	1,059,441
Analysed as						
Restricted funds						
Depreciation	189,926	-	189,926	189,399	-	189,399
Other costs	-	163,400	163,400	97,564	530,765	628,329
Grant to subsidiary	-	65,316	65,316	-	163,000	163,000
	189,926	228,716	418,642	286,963	693,765	980,728
Unrestricted funds						
Depreciation	29,286	-	29,286	29,751	-	29,751
Other costs	115,315	-	115,315	48,962	-	48,962
	144,601	-	144,601	78,713	-	78,713
Total per charity	334,527	228,716	563,243	365,676	693,765	1,059,441
Eliminated on consolidation			(65,316)			(163,000)
Subsidiary			864,653			459,156
Total per group			1,362,580			1,355,597

7. CHARITABLE EXPENDITURE

	31/12/2022			31/12/2021		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Community provision	11,398	-	11,398	11,468	-	11,468
Per charity & group	11,398	-	11,398	11,468	-	11,468
Analysed between:						
Direct costs	-	-	-	500	-	500
Support costs	11,398	-	11,398	10,968	-	10,968
	11,398	-	11,398	11,468	-	11,468

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

8. SUPPORT & GOVERNANCE COSTS

	31/12/2022				
	The				
	Monastery				
	Community	Capital project	Manchester Limited	External Fundraising	Total
<i>Support costs</i>	£	£	£	£	£
Support staff	-	-	-	-	-
Property costs	-	-	28,646	-	28,646
Depreciation	-	-	219,212	-	219,212
Grant funded projects	-	-	-	-	-
Finance charges & interest	-	-	22,497	-	22,497
Office costs & other costs	-	-	191,519	-	191,519
	-	-	461,874	-	461,874
	<i>Governance costs</i>				
Professional fees	11,398	-	-	-	11,398
Support staff	-	-	-	-	-
	11,398	-	-	-	11,398
<i>Total support costs</i>	11,398	-	461,874	-	473,272

	31/12/2021				
	The				
	Monastery				
	Community	Capital project	Manchester Limited	External Fundraising	Total
<i>Support costs</i>	£	£	£	£	£
Staff expenses, training & recruitment	-	-	-	-	-
Property costs	-	-	32,571	-	32,571
Depreciation	-	-	219,150	-	219,150
Grant funded projects	-	693,765	-	-	693,765
Finance charges & interest	-	-	2,724	-	2,724
Office costs & other costs	-	-	9,341	45,580	54,921
	-	693,765	263,786	45,580	1,003,131
	<i>Governance costs</i>				
Professional fees	10,968	-	-	-	10,968
Support staff	-	-	-	-	-
	10,968	-	-	-	10,968
<i>Total support costs</i>	10,968	693,765	263,786	45,580	1,014,099

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

9. TRADING SUBSIDIARY

	31/12/2022	31/12/2021
	£	£
Turnover	1,058,997	626,377
Cost of sales	(435,540)	(223,761)
Gross profit	623,457	402,616
Administration expenses	(627,114)	(271,395)
Other income	65,316	167,704
Net profit before and after tax (See Note 20)	<u>61,659</u>	<u>298,925</u>

Rent of £48,000 payable to charity (2021: rent £36,000), management charges of £150,000 (2021: £nil), income from sale of services to the charity of £nil (2021: £35,000) and other income of £65,316 (2021: £163,000) are eliminated on consolidation.

Current assets	162,752	149,493
Creditors due within one year	(300,399)	(348,799)
Total net assets	<u>(137,647)</u>	<u>(199,306)</u>

10. PAYROLL COSTS

	31/12/2022	31/12/2021
	£	£
a The group payroll costs are as follows:		
Salaries	238,465	171,569
Social security costs	14,266	9,362
Employer pension contributions	12,974	10,787
	<u>265,705</u>	<u>191,718</u>

One employee earned more than £60,000 but less than £70,000 per annum (2021: one).

- b** Key management personnel comprise two directors and the key members of staff listed on page 1.

Remuneration & benefits	<u>80,586</u>	<u>88,114</u>
-------------------------	---------------	---------------

	Number	Number
c The average number of employees was as follows:		
The Monastery Manchester Limited	12	8
Fundraising and events	1	1
	<u>13</u>	<u>9</u>

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

11. GROUP NET INCOMING RESOURCES

	31/12/2022	31/12/2021
This is stated after charging:	£	£
Auditors remuneration:		
Audit fees - current year	6,250	5,250
Accountancy fees - current year	3,500	3,500
Depreciation other tangible fixed assets	219,212	219,150
Directors' remuneration (Trust directors)	-	-
Trustee's expenses	-	-

12. TANGIBLE FIXED ASSETS

GROUP & CHARITY

	Freehold Land & Buildings	Fixtures and Fittings	Total
Cost	£	£	£
As at 1 January 2022	3,461,429	840,264	4,301,693
Additions	-	22,229	22,229
As at 31 December 2022	<u>3,461,429</u>	<u>862,493</u>	<u>4,323,922</u>

Depreciation

As at 1 January 2022	293,266	753,080	1,046,346
Charged in the year	69,224	29,287	98,511
As at 31 December 2022	<u>362,490</u>	<u>782,367</u>	<u>1,144,857</u>

Net Book Value

As at 31 December 2022	<u>3,098,939</u>	<u>80,126</u>	<u>3,179,065</u>
As at 31 December 2021	<u>3,168,163</u>	<u>87,184</u>	<u>3,255,347</u>

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

13. HERITAGE ASSETS

GROUP & CHARITY

	Freehold Land & Buildings	Church Fittings	Total
Cost	£	£	£
As at 1 January 2022	6,034,974	86,750	6,121,724
Additions	-	-	-
As at 31 December 2022	6,034,974	86,750	6,121,724

Depreciation

As at 1 January 2022	1,557,565	1,023	1,558,588
Charged in the year	120,702	-	120,702
As at 31 December 2022	1,678,267	1,023	1,679,290

Net Book Value

As at 31 December 2022	4,356,707	85,727	4,442,434
As at 31 December 2021	4,477,409	85,727	4,563,136

14. INVESTMENTS

Name of Subsidiary	Trading activity	2022 %	2021 %
		Shares held	Shares held
The Monastery Manchester Limited	Management services and event management	100	100
The Angels (Manchester) Limited	Dormant	100	100

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

15. DEBTORS

	Group 31/12/2022	Group 31/12/2021	Charity 31/12/2022	Charity 31/12/2021
	£	£	£	£
Trade debtors	7,486	35,818	-	-
Grants & income receivable	5,840	43,970	5,840	43,970
Amount due from subsidiary	-	-	69,986	-
Other debtors	-	-	-	5,462
Prepayments	33,729	32,349	21,296	26,032
	<u>47,055</u>	<u>112,137</u>	<u>97,122</u>	<u>75,464</u>

16. CREDITORS

amounts falling due within one year

	Group 31/12/2022	Group 31/12/2021	Charity 31/12/2022	Charity 31/12/2021
	£	£	£	£
Bank loan (see also note 17)	44,436	-	44,436	-
Trade creditors	42,899	77,611	2,867	20,422
Amount due to subsidiary	-	-	-	8,735
Social security and other taxes	5,265	7,021	2,939	-
Income received in advance	143,514	272,213	-	-
Accruals & other creditors	50,142	36,557	5,601	29,562
	<u>286,256</u>	<u>393,402</u>	<u>55,843</u>	<u>58,719</u>

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

17. CREDITORS

Amounts falling due after more than one year	Group	Group	Charity	Charity
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	£	£	£	£
Bank loan	432,486	500,000	432,486	500,000
Other loans	-	-	-	-
	<u>432,486</u>	<u>500,000</u>	<u>432,486</u>	<u>500,000</u>

In January 2021 the charity drew down a CBILs loan of £500,000 which is repayable over 12 years from drawdown including an initial 12-month capital repayment holiday. The loan is secured by a first charge over the Charity's freehold land and buildings, guarantee from the subsidiary company and a debenture over its assets.

18. STATEMENT OF FUNDS

GROUP	31/12/2021	2022			31/12/2022
		Income	Expenditure	Transfers	
	£	£	£	£	£
Unrestricted general funds	3,650,181	1,135,264	(955,336)	-	3,830,109
Restricted funds	3,908,265	-	(418,642)	-	3,489,623
Total funds	<u>7,558,446</u>	<u>1,135,264</u>	<u>(1,373,978)</u>	<u>-</u>	<u>7,319,732</u>

GROUP	31/12/2020	2021			31/12/2021
		Income	Expenditure	Transfers	
	£	£	£	£	£
Unrestricted general funds	3,287,319	749,199	(386,337)	-	3,650,181
Restricted funds	4,449,293	439,700	(980,728)	-	3,908,265
Total funds	<u>7,736,612</u>	<u>1,188,899</u>	<u>(1,367,065)</u>	<u>-</u>	<u>7,558,446</u>

Funds analysed between charitable and non-charitable:

	2022	2021
	£	£
Charity unrestricted and designated	3,967,856	3,849,588
Charity restricted	3,489,623	3,908,265
	<u>7,457,479</u>	<u>7,757,853</u>
Trading subsidiary	(137,747)	(199,407)
	<u>7,319,732</u>	<u>7,558,446</u>

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

18. STATEMENT OF FUNDS

(continued)

CHARITY	31/12/2021 £	Income £	2022		31/12/2022 £
			Expenditure £	Transfers £	
Unrestricted general funds	3,849,588	274,267	(155,999)	-	3,967,856
	3,849,588	274,267	(155,999)	-	3,967,856
Restricted funds:					
Culture Recovery Fund	260,484	-	(418,642)	158,158	-
Capital grants expended on fixed assets	3,647,781	-	-	(158,158)	3,489,623
	3,908,265	-	(418,642)	-	3,489,623
Total funds	7,757,853	274,267	(574,641)	-	7,457,479
CHARITY	31/12/2020 £	Income £	2021		31/12/2021 £
			Expenditure £	Transfers £	
Unrestricted general funds	3,785,651	154,118	(90,181)	-	3,849,588
	3,785,651	154,118	(90,181)	-	3,849,588
Restricted funds:					
Heritage Emergency Fund	40,629	-	(40,629)	-	-
Culture Recovery Fund	571,484	439,700	(750,700)	-	260,484
Capital grants expended on fixed assets	3,837,180	-	(189,399)	-	3,647,781
	4,449,293	439,700	(980,728)	-	3,908,265
Total funds	8,234,944	593,818	(1,070,909)	-	7,757,853

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2022 are represented by:	Unrestricted funds		GROUP Restricted funds	Total £
	Designated	General		
	£	£	£	
Fixed assets	3,713,234	-	3,908,265	7,621,499
Net current assets/(liabilities)	(44,436)	593,797	(418,642)	130,719
Creditors due in more than one year	(432,486)	-	-	(432,486)
	<u>3,236,312</u>	<u>593,797</u>	<u>3,489,623</u>	<u>7,319,732</u>

Fund balances at 31 December 2021 are represented by:	Unrestricted funds		GROUP Restricted funds	Total £
	Designated	General		
	£	£	£	
Fixed assets	4,101,747	-	3,716,835	7,818,582
Net current assets/(liabilities)	-	48,434	191,430	239,864
Creditors due in more than one year	(500,000)	-	-	(500,000)
	<u>3,601,747</u>	<u>48,434</u>	<u>3,908,265</u>	<u>7,558,446</u>

Fund balances at 31 December 2022 are represented by:	Unrestricted funds		CHARITY Restricted funds	Total £
	Designated	General		
	£	£	£	
Fixed assets	4,131,977	-	3,489,623	7,621,599
Net current assets/(liabilities)	(44,436)	312,802	-	268,366
Creditors due in more than one year	(432,486)	-	-	(432,486)
	<u>3,655,055</u>	<u>312,802</u>	<u>3,489,623</u>	<u>7,457,479</u>

Fund balances at 31 December 2021 are represented by:	Unrestricted funds		CHARITY Restricted funds	Total £
	Designated	General		
	£	£	£	
Fixed assets	4,101,747	-	3,716,835	7,818,582
Net current assets/(liabilities)	-	247,842	191,429	439,271
Creditors due in more than one year	(500,000)	-	-	(500,000)
	<u>3,601,747</u>	<u>247,842</u>	<u>3,908,264</u>	<u>7,757,853</u>

Restricted funds comprise of monies received for the restoration, conservation and maintenance of the former monastery and church of St Francis.

Designated funds comprise the charity's fixed assets which are no longer subject to restrictions and the associated long term debt which are unavailable for distribution due to their illiquid nature and fundamental importance to the objects of the Charity.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Net movement in funds	(238,714)	(178,166)	(300,374)	(477,091)
Depreciation and other fixed asset adjustments	219,212	219,150	219,212	219,150
Decrease/ (increase) in stocks	1,254	5,257	-	-
Decrease/ (increase) in debtors	73,736	258,872	(27,120)	327,305
(Decrease)/ increase in creditors	(160,236)	(174,857)	(41,849)	15,607
Net cash generated from/(used in) operating activities	<u>(104,748)</u>	<u>130,256</u>	<u>(150,131)</u>	<u>84,971</u>

21. MOVEMENT IN NET DEBT

GROUP	At 31 December 2022	Cash flows	Non cash flows	At 31 December 2021
	£	£	£	£
Cash and cash equivalents				
Cash at bank and in hand	328,749	(150,055)	-	478,804
Debt				
Loans	(476,922)	23,078	-	(500,000)
	<u>(148,173)</u>	<u>(126,977)</u>	<u>-</u>	<u>(21,196)</u>

The parent company had net debt of £249,835 at 31 December 2022 (2021: £77,475).

22. CONSTITUTION

The Charity is a company limited by guarantee and does not have a share capital. In the event of winding up the members are liable to contribute up to £100 each. The number of members at the year-end was 5 (2021 -5).

23. CAPITAL COMMITMENTS

The Group and the parent company had no capital commitments at the year end.

24. TAXATION

The company is a registered charity and is entitled to claim annual exemption from UK corporation tax under sections 466 to 493 of the CTA 2010.

25. RELATED PARTIES

The transactions and balances are disclosed on page 10 of the Trustees' and Directors' Report as related party transactions in accordance with the Charities SORP, FRS 102 and Companies Act 2006.

THE MONASTERY OF ST FRANCIS GORTON TRUST LTD

England & Wales - Charity number 1061457

Accounts

THE MONASTERY OF ST. FRANCIS AND GORTON TRUST

(A company limited by guarantee)

**Trustees' Report and Consolidated Financial
Statements**

For the year ended December 31st 2021

Charity number 1061457

Company number 03251869

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ADMINISTRATIVE INFORMATION

TRUSTEES:

The trustees who served during the year were as follows;

Paul Griffiths DL (Chairman & Company Secretary)
Jeremy Cole
Ray Hanks
Tim Isherwood
David Oliver
Piers Sturridge
Janet Wallwork

The trustees are also the company's directors for the purposes of company law.

CHIEF EXECUTIVE AND SENIOR LEADERSHIP TEAM

Elaine Griffiths OBE, DL. Chief Executive
Jackie Ormiston, Finance & Operations Director (resigned 31 March 2021)

REGISTERED OFFICE

The Monastery
89 Gorton Lane
Manchester M12 5WF

REGISTERED CHARITY NUMBER

1061457

COMPANY NUMBER

03251869

STATUTORY AUDITORS:

Royce Peeling Green Limited
The Copper Room
Deva City Office Park
Trinity Way
Manchester M3 7BG

BANKERS

The Co-operative Bank
Balloon Street
Manchester M60 4EP

SOLICITORS

Brabners LLP
Horton House
Exchange Flags
Liverpool L2 3YL

CHAIR'S REPORT

This important year witnessed the end of the Covid Pandemic and The Monastery was able to re-open to the Public once again in August 2021.

As with so many endings, this one created a new beginning for our Modern-Day Monastery in the way that it continues to serve the people of Manchester in innovative new ways.

During the challenging times of national lockdown the trustees decided that when we re-opened all the Trust's activity would be refocused on its charitable and community objectives. Our priority was to offer our precious heritage spaces in ways to support and find solutions to the complex mental and physical health and wellbeing needs of a society emerging from enforced isolation.

The Sanctuary of Peace and Healing was launched to the community in September 2021. 700 visitors shared in the 'Lifting the Spirits of the City' day as our free listening, counselling, drop-ins and support services were launched, led by over 30 fully trained volunteers.

Open daily to the public Sunday-Thursday 10am-4pm with free entry, free activities and free parking has made our heritage site fully accessible to everyone. We offer an Hour of Silence from 12 until 1pm every day for all those who wish to take time out from the stress and pressures of daily life. Every Wednesday Manchester Camerata Orchestra hold their Music Café in the Great Nave with for those living with dementia and their carers. Other activities range from drop in sessions for domestic abuse survivors, an anxiety & depression support group right through to free legal advice, yoga, tai chi, sound healing and meditation classes.

The Monastery has outsourced many areas of its work to other charities and specialist organisations who share and operate from our heritage building. We collaborate with these Trusted Partners to share resources and achieve even more in these challenging times. Partners include Manchester Camerata, Heritage Print Pattern Archive, African Rainbow Family **and Fork & Field Catering all enable** The Monastery to deliver its charitable objectives in Education, Skills, Arts & Health.

Trading subsidiary activity has been limited to exclusive use only on Fridays and Saturdays and after 4pm on other days for weddings, dinners and other private hire events.

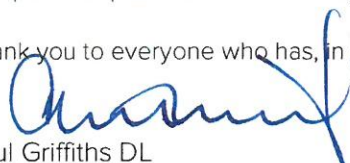
We are grateful for the grant funding received during the pandemic which enabled the Monastery to survive and to help us to serve our community even more in the future.

The changes implemented have proven positive as we de-risk operations and have reduced the cost base and headcount, outsourcing catering, restructuring debt on favourable terms over a longer time-period, while providing opportunities to fund raise with Trusted Partners and through strengthened financial oversight.

I am immensely grateful for the dedication and commitment demonstrated by Trustees, Volunteers and Employees whose efforts throughout recent significant challenges has been exemplary.

The current year of 2022 brings another award as Manchester's Best Wedding Venue and it is encouraging to report that plans for 2022 envisaged a year ago, are bearing fruit in line with expectations.

Thank you to everyone who has, in any way, supported our work in Gorton.



Paul Griffiths DL

Chairman & Company Secretary -The Monastery of St. Francis & Gorton Trust

TRUSTEES' AND DIRECTORS' REPORT

The Trustees present the annual report and the audited financial statements of the Charity and its wholly-owned subsidiary for the year ended December 31st 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Monastery of St. Francis & Gorton Trust constitution, the Charities Act 2011, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

OBJECTIVES AND ACTIVITIES

A precise version of the Trust's charitable objects are as follows:

- 1) To restore, conserve and maintain the Monastery of St Francis, being of historical & architectural merit.
- 2) To further or benefit the residents of the Gorton district of Manchester and its surrounding areas.
- 3) To advance the education of the public in general including the provision of facilities for education and the education of the public.
- 4) The relief of unemployment for the benefit of the public in such ways as may be thought fit.
- 5) To preserve and protect the health of residents of the Gorton district of Manchester and its surrounding areas.
- 6) The prevention or relief of poverty in the Gorton district of Manchester and its surrounding areas.
- 7) The promotion of equality and diversity for the public benefit by advancing education.
- 8) The promotion of religious harmony for the benefit of the public by educating the public in different religious beliefs.
- 9) Such other exclusively charitable purposes according to the law of England and Wales

Beneficiaries

Beneficiaries of the Charity's work include:

- Children, Young People and Age-Friendly groups.
- Volunteers (adults and young people).
- The People of Manchester and local communities.
- Voluntary organisations.
- Community Charity & Community Groups.

In shaping our objectives and planning our activities for the year, the trustees confirm they have given regard to guidance published by the Charity Commission, including public benefit: running a charity (PB2) guidance.

Following the worst effects of the Covid Pandemic, the Monastery re-opened to the public in August 2021. The charity was fortunate to secure grants and loans backed by the government-this enabling the continuation of our services as we built ourselves up again.

TRUSTEES' AND DIRECTORS' REPORT

ABOUT US

WHO WE ARE: The Monastery of St. Francis & Gorton Trust is a Building Preservation Trust and registered Charity set up almost 25 years ago to try to save, restore and find a viable new use for Pugin's derelict architectural masterpiece, known locally as Gorton Monastery.

WHAT WE DO: The Trust's charitable mission is to generate enough income to maintain this precious & sacred heritage asset as a local resource, back at the heart of the community once again.

HOW WE DO IT: By law, the Trust has a wholly owned trading subsidiary. This is the Monastery Manchester Ltd-which delivers community, educational and outreach activities and events. This includes charity dinners, community & family life events (weddings, funerals), meetings, community concerts and arts, health & well-being events.

WHY WE DO IT: The Trust constantly strives to be self-sufficient and sustainable by generating its own income through the Charity and the Monastery Manchester. It relies heavily on its volunteers and pro-bono professional support.

YOUR EVENT HELPS US TO HELP OTHERS: Any proceeds from events held by The Monastery Manchester, are donated to the Charitable Trust for ongoing conservation and maintenance work and to support charitable community projects in education, skills, arts & health.

Achievements and Performance

The Monastery has won over 30 prestigious national & regional awards for its work in regeneration, community benefit, heritage, as a visitor attraction and unique historic venue. The social & economic value brought to the City of Manchester by the Monastery since 2007 exceeds £20 million Gross Value Added.

Considered by Manchester City Council as a strategically significant site, the Trusts diverse activities make possible the free to enter use of the building, while at the same time boosting the economy of Manchester and enhancing its reputation to all visitors...be they local Mancunians or from elsewhere.

This Manchester landmark continues to play a pivotal role in the improving fortunes of Gorton. The Monastery's restoration is widely credited as the primary catalyst for the area's regeneration. New Homes are being built in Gorton at an unprecedented rate/with 45 new homes completed on a brownfield site on Crossley Street adjacent to The Monastery and a new, One Manchester £15.7million development scheme of 102 apartments and 13 houses is underway a few hundred yards away on Gorton Lane.

Social & Economic Value

Investment in Gorton- for many local people, the saving of Gorton Monastery was the catalyst for the area's regeneration. Its restoration helped to rebuild confidence and improve people's lives. The more than £12million raised by the Trust to bring the Monastery to this point has encouraged people to move to Gorton because they want to, not because they have to.

Supporting the local economy-The charity group endeavours to source goods and services locally. Spend in Manchester, and money remains in Manchester. We believe strongly in giving back to the community through this virtuous circle of buying goods and services locally.

TRUSTEES' AND DIRECTORS' REPORT

World Monument site saved- Over 26 years in the making it is self-evident that important heritage sites can have a positive social impact. They can help people thrive and develop pride in their communities. Such places can also make people feel better.

Community & Social Value- The charity group usually adds to its Community and Social value locally by working with a myriad of Community not-for-profit & charitable partnership groups. In 2021 as we began recovery from Covid Pandemic this activity was initially limited, but we did what we could.

Regeneration & Homes- The Monastery sits at the heart of one of Manchester's key regeneration areas, and it continues to act as a catalyst to regenerate the area. The perception of the area has improved, property prices increased.

Employment & Jobs- We continue to employ as many suitably qualified people as possible from the local community, while our reliable volunteer cohort are drawn from the local area.

Volunteers are the heart of The Monastery. In 2021, there was increased reliance on volunteers from August when we re-opened, and from the Trust Chair and Trustees throughout the entire year. They donated 5,240 hours of time including travel. Their contribution was valued at £172k in the year. In 2013, Trust volunteers were awarded a coveted Queen's Award for Voluntary Service, the highest award for a charity in the UK.

Education & Schools- Activity limited to the final quarter of 2021 only, due to impact of the pandemic.

Environment & Sustainability-work towards ISO 20121 International Sustainable Event Management was suspended due to the Pandemic. The drive to become more sustainable first began in 2012 when UNESCO granted The Monastery status as a Centre of Expertise in Sustainable Development. The new Welcome Wing is Carbon Neutral and has significant Passive House qualities to its construction. This was picked up again in 2022 with the development of a Carbon Management Plan for the site.

Operating Highlights:

Aside from funerals and the occasional severely restricted Covid rule weddings, the Monastery remained closed to the public through 2021, until August. Despite this, the Trust's trading subsidiary saw revenues increase to £626k (2020: £314k). Operating profit in the subsidiary was £136k (2020: loss of £312k). The charity group consolidated result for the year saw revenues of £1.2m (2020: £1.3m) and net expenditure of £178k (2020: £355k net income) after depreciation of £219k (2020: £232k).

Colleagues. The new operational model adopted partially as a result of the pandemic, led to a significant reduction in headcount in 2020/2021 as activity was outsourced to external providers. All colleagues are sincerely thanked for their hard work, commitment and support as we build ourselves up once again.

Financial review

Overview

The accounts for this year reveal a strongly contrasting position between the charitable parent and its trading subsidiary (Monastery Manchester) and between the Statement of Financial Activities (SoFA) and the Balance Sheet.

Monastery Manchester Limited generated a profit of £136k excluding intra group support. The Trust generated a loss of £477k as it incurred the planned costs funded by restricted funds received in the current and prior years. The group overall, boosted by continued grant support and reserves is not facing any short-term solvency or cash flow problems.

TRUSTEES' AND DIRECTORS' REPORT

Enforced closure (March 2020 to August 2021) provided an opportunity to rethink all our charitable activities. The changes introduced enhance the charity's public benefit focus.

Principal funding sources

The charity group benefited from Culture Recovery Fund grants and local support grants. Aside from grants, the charity relied on donations from the public in 2021. The Trust's trading subsidiary saw revenues increase to £626k (2020: £314k).

Reserves policy and financial risk management

Trustees believe that having been well supported with grants during the pandemic and having de-risked its activities by outsourcing and refocusing on core charitable activities, the charity has enhanced its future fund-raising prospects. During 2021, the charity group realised its long-term ambition to build cash reserves to over £200,000. It stands at £207,000.

Although the Pandemic is yet to run its course, the Trustees can draw attention to the effectiveness of the extraordinary public funding entrusted to them. Setting aside for the time being the safeguarding of the future public benefit potential.

Trustees are also aware that one of the main risks to be managed relates to their own diligence and competence in overseeing the charity group's affairs. This is particularly pertinent at this time when management succession planning is in prospect.

At the time of signing these accounts, the Trustees consider that they have undertaken a rigorous analysis of the main risks that confront the charity. They have approved appropriate plans that mitigate the risks and have in place appropriate financial reporting procedures to ensure they are able to exercise effective oversight.

Going Concern considerations

The subsidiary is budgeted to achieve a surplus in 2022, while the Trust looks to raise grant funding to support important initiatives and core costs in the year.

At the date of signing these accounts, the up to date group cash flow forecast for the period to December 31st 2023, predicts that the group will enjoy positive current account balances in excess of £250k. This projection does not include any potential future funding.

Trustees expect this forecast to reflect a realistic estimate of fundraising income for the next year and that the current projected cash balances will be increased.

Acknowledging that uncertainties remain regarding a challenging economic climate, the Trustees are confident that they are fully entitled to prepare the accounts on a going concern basis.

FUTURE PLANS

The forced temporary closure of activities in 2020/ 2021 due to the pandemic focused attention on reducing core costs and investigation of strategic opportunities.

- 1) The Financial Plan has reduced costs to circa £700k per annum.
- 2) The Trust will build on its role of becoming a hub of a vibrant community of charitable activities- delivering the Charity's aims.
- 3) *Debt was refinanced over a long-term repayment plan.*

The Monastery re-opened its doors to the public in August 2nd 2021. Since then, aside from Government instigated closure measures which impacted January 2022, we have remained open throughout.

The new operating model is focused on providing plenty of opportunities for the public to visit, receive help, participate and simply enjoy what is now on offer. Trustees are pleased with the progressive nature and implementation of the new model introduced during 2021.

The Monastery was re-opened to visitors and the public on August 2nd 2021, Sunday through Thursday from 10 am until 4 pm every day. On Fridays and Saturdays, Weddings and special events will be given exclusivity to generate and maximise commercial income, helping maintain the historic building.

The Monastery is free entry and free parking, but we ask for donations and sell tickets for specific tours, talks, events, or workshops. Visitors can avail themselves of so much;

- 1) Sanctuary of Peace and Healing- "Lifting the Spirits of the City" by providing compassionate professional support via this Well-Being Initiative.
- 2) A free drop-in for people dealing with anxiety and depression.
- 3) Free Legal Advice
- 4) Be Well.
- 5) Yoga, Tai Chi, Meditation, Mind-Moodling
- 6) Daily "HOUR OF SILENCE" in the Great Nave or Private Chapel.
- 7) Dementia Music Cafe, every week in the Nave with Manchester Camerata.
- 8) Guided Tours
- 9) Wisdom Study Centre Library.
- 10) Welcome Wing Cafe & Exhibition.
- 11) Gorton Voice Choir.
- 12) Cosy Co meeting hub.

Huge early National success has come from a Trusted Partnership with Manchester Camerata, which has seen a Dementia Music Café in the Nave for people living with Dementia. Substantial media exposure followed, heaping praise all around for this important work.

A Culture Recovery Fund Grant in 2021, enabled the greening of the site while improving its urban landscape and sustainability.

Social Impact Reporting Software is proving invaluable as we are able to monitor, measure and report on the plethora of activities provided to visitors of the Monastery.

The four pillars of activity we are engaged in, embrace the following:

1. Heritage & Culture
2. Health & Wellbeing
3. Ceremony & Celebration
4. Wisdom & Consciousness

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2021

STRUCTURE GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee. It is governed by its Memorandum and articles of association dated September 19th 1996 as amended by special resolutions dated March 7th 1997, March 19th 1997, February 3rd 2006 and May 2019. It was registered with the Charity Commission on March 20th 1997.

The Directors acting as the Governing Body have the power to admit or refuse membership to any individuals or corporations. Membership may be terminated by resolution of an extraordinary general meeting called for that purpose by the Governing Body. There are currently five members of the company, each of whom has agreed to contribute a sum not exceeding £100 in the event of the Charity being wound up.

APPOINTMENT, INDUCTION AND TRAINING OF TRUSTEES

The Directors, who are the Trustees, together form the Governing Body. The Trustees who served during the year, together with any changes up to the date of approving this report, are listed on page 1. It is recognised that the changing nature of the Trust's focus, from restoring an important historic building to ensuring that its multi-faceted role is sustainably established. In the year, no new trustees were appointed.

Trustees are appointed for their specialist skills, knowledge and sound judgement. A relevant skill-set is sought that is appropriate for the successful delivery of the trust aims and objectives and its public benefit strategy. These skills inevitably vary as the trust progresses. We set out to establish a complementary board with a broad mix of skills, which satisfy our charitable objectives.

SUCCESSION PLANNING

In this the 26th year since the Charity was formed to save and restore Gorton Monastery, the Trustees remain committed to planning for future changes in the evolving membership of the Board and of its management. The two co-founders Elaine and Paul Griffiths, are also wholly supportive of a carefully considered approach to succession planning for the two roles they currently occupy and those occupied by existing trustees.

Trust solicitors Brabners LLP's Charity Practice is advising Trustees and help guide the board through the process to conclusion. It is intended to adopt measures to commence progressive implementation during 2023 and beyond. Any changes to current arrangements will be carefully implemented over a period of time.

ORGANISATION

The Governing Body, which must have not less than one and not more than 20 members, administers the Charity and meets as necessary and usually not less than six times a year. Through appropriate discussion, the planning into our future community activities helps to ensure that the Trust's vision of its role and purpose is realised. The management skills required and the abilities of colleagues employed in the business of the Trust and its subsidiary The Monastery Manchester are naturally different.

Delegated authority rests with the Chief Executive & co-founder of the Trust Elaine Griffiths OBE, DL. Trust Chairman Paul Griffiths DL, is also Chairman of the subsidiary. He is actively involved as a volunteer, chairing board meetings throughout the year and fulfilling Company Secretary duties. This approach ensures transparency between parent and wholly owned subsidiary. Comprehensive reports are provided to trustees on performance by way of monthly P&L and management information reports on a stand-alone and consolidated basis. Key Performance Indicators are reported against targets.

PAY POLICY FOR STAFF

The trustees of The Monastery of St. Francis & Gorton Trust Limited and its leadership team are the key management personnel of the Charity in charge of directing, controlling, running and operating the Charity. All trustees freely give their time, and no trustee received remuneration in the year.

At the end of December 2021, 9 employees were paid and on the books (2020: 30, including our bank of casual staff) serving all activities and events in pursuit of our charitable objectives.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2021

RELATED PARTIES

The following transactions and balances are disclosed as related party transactions in accordance with the Charities SRP, FRS 102 and Companies Act 2006. Throughout this year, as in all preceding accounting periods, Mr Paul Griffiths has served as an unpaid Trustee of the Charity, and an unpaid director of The Monastery Manchester Limited (MML), the Charity's trading subsidiary.

During the accounting period, Mr Griffiths donated more than 2,800 hours to the Trust and The Monastery Manchester, and he continues to make no claims for travelling expenses.

Mr Griffiths also purchased goods for both The Monastery Manchester and the Trust totalling £14,215. (2020: £8,926). This was the expenditure for exceptional items required by The Monastery Manchester and the Trust, where there was no trading account for either company available. The amount has been reimbursed in the proper manner for expenses.

Elaine Griffiths, co-founder and Paul Griffiths' wife, is employed by the Charity as Chief Executive Officer and received gross salary of £65,575 (2020: £57,027). In addition, expenses of £1.4k (2020: £2.6k) were reimbursed.

RISK MANAGEMENT

The trustees have a risk management strategy that comprises an annual review of the principal risks and uncertainties the charity faces, coupled with the leadership team's ongoing measurement of risk factors.

ENVIRONMENTAL POLICY

The Monastery is committed to being environmentally responsible in the way it operates. The key components of this policy are addressing climate change, reducing waste and encouraging responsible business practice. This policy is enhanced by virtue of the Charity's drive to achieve the ISO 20121 International standard for sustainable event management. This policy is further enhanced by our long-term relationship with the Co-operative Bank and its ethical policy.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of The Monastery of St Francis and Gorton Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- There is no relevant audit information of which the company's auditors are unaware; and
- We have taken all the steps that we ought to have taken as directors to make ourselves aware of any relevant audit information and establish that the company's auditors are aware of that information.

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

SMALL COMPANY PROVISIONS AND APPROVAL

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Trustees and signed on its behalf by:



P Griffiths
Director

29 September 2022

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2021

AUDITORS REPORT TO THE MEMBERS OF THE MONASTERY OF ST FRANCIS AND GORTON TRUST

Opinion

We have audited the financial statements of The Monastery of St. Francis & Gorton Trust (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of their incoming resources and application of resources, 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 Companies Act 2006 and 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 financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 financial statements 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 other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

AUDITORS REPORT TO THE MEMBERS OF THE MONASTERY OF ST FRANCIS AND GORTON TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' and directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Companies Act 2006 and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below:

- At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the charity and how the trustees and management seek to comply with them. This helps us to make appropriate risk assessments.
- During the audit we focus on relevant risk areas and review compliance with laws and regulations through making relevant enquiries and corroboration by, for example, reviewing Board Minutes and other documentation.
- We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures such as:
 - I. Review of controls set in place by the trustees and management
 - II. Enquiry of trustees and management as to whether they consider fraud or other irregularities may have occurred or where such opportunity might exist
 - III. Challenge of trustee/ management assumptions with regard to accounting estimates
 - IV. Identification and testing of journal entries, particularly those which may appear to be unusual by size or nature.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2021

AUDITORS REPORT TO THE MEMBERS OF THE MONASTERY OF ST FRANCIS AND GORTON TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements, or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we are less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Martin Chatten
For an on behalf of Royce Peeling Green Limited
Chartered Accountants
Statutory Auditor

Date.....

The Copper Room
Deva City Office Park
Trinity Way
Manchester M3 7BG

Royce Peeling Green Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2021

GROUP STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure account)
FOR THE YEAR ENDED DECEMBER 31st 2021

	Notes	Unrestricted funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted Funds 2020 £	Total 2020 £
INCOME							
Donations	2	42,810	-	42,810	4,015	-	4,015
Charitable activities	3	75,308	439,700	515,008	88,727	925,500	1,014,227
Other trading activities	4	626,377	-	626,377	314,229	-	314,229
Other income		4,704	-	4,704	-	-	-
TOTAL INCOME		749,199	439,700	1,188,899	406,971	925,500	1,332,471
EXPENDITURE							
Cost of raising funds	6	374,869	980,728	1,355,597	619,474	332,270	951,744
Charitable activities	7	11,468	-	11,468	25,456	-	25,456
TOTAL EXPENDITURE		386,337	980,728	1,367,065	644,930	332,270	977,200
Net gains/losses on investments		-	-	-	-	-	-
NET INCOME/ (EXPENDITURE)	11	362,862	(541,028)	(178,166)	(237,959)	593,230	355,271
Transfers between funds		-	-	-	170,607	(170,607)	-
NET MOVEMENT IN FUNDS		362,862	(541,028)	(178,166)	(67,352)	422,623	355,271
RECONCILIATION OF FUNDS:							
Balances brought forward	18	3,287,319	4,449,293	7,736,612	3,354,671	4,026,670	7,381,341
Balances carried forward	18	3,650,181	3,908,265	7,558,446	3,287,319	4,449,293	7,736,612

The notes on pages 20 to 34 form part of these financial statements

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2021

PARENT CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure account)
FOR THE YEAR ENDED DECEMBER 31st 2021

		Unrestricted funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Restated Unrestricted funds 2020 £	Restated Restricted Funds 2020 £	Restated Total 2020 £
Notes							
INCOME							
Donations	2	42,810	-	42,810	4,015	-	4,015
Charitable activities	3	75,308	439,700	515,008	88,727	925,500	1,014,227
Other trading activities	4	36,000	-	36,000	48,000	-	48,000
TOTAL INCOME		154,118	439,700	593,818	140,742	925,500	1,066,242
EXPENDITURE							
Cost of raising funds	6	78,713	980,728	1,059,441	41,408	332,270	373,678
Charitable activities	7	11,468	-	11,468	25,456	-	25,456
TOTAL EXPENDITURE		90,181	980,728	1,070,909	66,864	332,270	399,134
Net gains/losses on Investments		-	-	-	-	-	-
NET INCOME/ (EXPENDITURE)		63,937	(541,028)	(477,091)	73,878	593,230	667,108
Transfers between funds		-	-	-	170,607	(170,607)	-
NET MOVEMENT IN FUNDS	11	63,937	(541,028)	(477,091)	244,485	422,623	667,108
RECONCILIATION OF FUNDS:							
Balances brought forward	18	3,785,651	4,449,293	8,234,944	3,541,166	4,026,670	7,567,836
Balances carried forward	18	3,849,588	3,908,265	7,757,853	3,785,651	4,449,293	8,234,944

The notes on pages 20 to 34 form part of these financial statements

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2021

GROUP BALANCE SHEET
AS AT DECEMBER 31st 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	12		7,818,583		8,031,309
CURRENT ASSETS					
Stock		42,425		47,682	
Debtors	14	112,056		370,928	
Cash at Bank and in Hand		478,784		260,913	
		<u>633,265</u>		<u>679,523</u>	
CREDITORS					
Amounts falling due in one year	16	<u>(393,402)</u>		<u>(650,026)</u>	
NET CURRENT ASSETS			<u>239,863</u>		<u>29,497</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,058,446		8,060,806
LONG TERM CREDITORS	17				
Amount falling due beyond one year			<u>(500,000)</u>		<u>(324,194)</u>
NET ASSETS			<u>7,558,446</u>		<u>7,736,612</u>
FUNDS					
Restricted funds	18		3,908,265		4,449,293
<u>Unrestricted funds</u>					
Designated funds	18	3,601,747		3,869,935	
General funds	18	48,434		(582,616)	
Total unrestricted funds			<u>3,650,181</u>		<u>3,287,319</u>
TOTAL FUNDS	18		<u>7,558,446</u>		<u>7,736,612</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors and authorised for issue on 29 September 2022.



Paul Griffiths

DIRECTOR

Company registration number: 03251869

The notes on pages 20 to 34 form part of these financial statements

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2021

PARENT CHARITY BALANCE SHEET
AS AT DECEMBER 31st 2021

	Notes	2021	2020 (Restated)
		£	£
FIXED ASSETS			
Tangible Assets	12	3,255,347	3,347,729
Heritage Assets	13	4,563,136	4,683,480
Investments	14	100	100
		7,818,583	8,031,309
CURRENT ASSETS			
Stock		-	-
Debtors	15	75,464	402,769
Cash at Bank and in Hand		422,525	249,939
		497,989	662,708
CREDITORS			
Amounts falling due in one year	16	(58,719)	(124,879)
		439,270	527,829
NET CURRENT ASSETS			
		439,270	527,829
TOTAL ASSETS LESS CURRENT LIABILITIES			
		8,257,853	8,559,138
LONG TERM CREDITORS			
Amount falling due beyond one year	17	(500,000)	(324,194)
NET ASSETS			
		7,757,853	8,234,944
FUNDS			
Restricted funds	18	3,908,265	4,449,293
<u>Unrestricted funds</u>			
Designated funds	18	3,601,747	3,869,935
General funds	18	247,841	(82,284)
		3,849,588	3,785,651
TOTAL FUNDS			
		7,757,853	8,234,944

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors and authorised for issue on 29 September 2022.


Paul Griffiths

DIRECTOR

Company registration number: 03251869

The notes on pages 20 to 34 form part of these financial statements.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2021

GROUP AND PARENT CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31st 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Cash flows from operating activities					
Cash generated from operations	20	130,256	331,994	84,971	420,712
Investing activities					
Purchase of tangible fixed assets		(6,424)	(1,833)	(6,424)	(1,833)
Proceeds from disposal of tangible fixed assets		-	-	-	-
Net cash used in investing activities		(6,424)	(1,833)	(6,424)	(1,833)
Financing activities					
New borrowings		500,000	-	500,000	-
Repayment of borrowings		(405,961)	(105,111)	(405,961)	(171,547)
Net cash used in financing activities	21	94,039	(105,111)	94,039	(171,547)
Net (decrease)/ increase in cash and cash equivalents		217,871	225,050	172,586	247,332
Cash and cash equivalents at beginning of year		260,913	35,863	249,939	2,607
Cash and cash equivalents at end of year		478,784	260,913	422,525	249,939
Cash and equivalents consist of:					
Cash at bank and in hand		478,784	260,913	422,525	249,939
Bank overdrafts		-	-	-	-
		478,784	260,913	422,525	249,939

NOTES TO THE FINANCIAL STATEMENTS.

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared: under the historic cost convention, as modified by the revaluation of investments (as set out below) through the Statement of Financial Activities (SoFA); in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective January 1st 2015; FRS102; and the Companies Act 2006. The Charity constitutes a public benefit entity as defined by FRS102.

Going Concern

In this accounting period, the Trustees refinanced the charity's existing borrowings and secured additional grant funding and applied these funds:

- 1) To undertake essential maintenance and repair work to protect the charity's heritage assets.
- 2) To invest in various strategic initiatives in preparation for re-opening in August 2021.
- 3) To boost reserves and provide secure medium-term affordable loans for the period beyond the pandemic.
- 4) To fund routine revenue costs, not matched by routine income.

At the date of signing these accounts, the group is meeting all its liabilities as they fall due. Detailed financial projections have been prepared for the period to December 31st 2023. These forecasts predict that the group has adequate resources to meet its liabilities throughout this period without recourse to new borrowing.

In their consideration of insolvency risks, the Trustees have reviewed the reliability and prudence of the assumptions that underpin their financial forecasts. They have also interrogated the charity group's employed staff and relevant advisers, as appropriate. The Trustees are confident that, for reasons explained more fully in the Financial Review Section of the Trustees Annual Report, the assumptions on which the financial projections are based are robust.

Concerning the group's longer-term financial prospects, the board is confident that the de-risked business model for the trading subsidiary, and the fund raising potential generated from the Trusted Partner collaborations of the Charity, will enable the group reduce its indebtedness and further build cash reserves beyond existing levels of £207k. For these reasons, the trustees are fully satisfied that the accounts should continue to be prepared on a going concern basis.

Funds structure

Unrestricted funds are available at the discretion of the trustees in furtherance of the general objectives of the Charity. From time to time, the trustees may designate some or all of these funds for specific purposes; however, such designations may be varied or removed at the Trustees absolute discretion.

Restricted funds, donations or other charitable income, subject to specific conditions by the donor or grantor, or by the appeal's nature, restricted the funds to be used for specific areas of the Charity's work. Details of restricted funds at the year-end are given in Note 18.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES (continued)

Income recognition

All income is recognised once the Charity has an entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. The following applies to particular types of income:

Grants, whether of a capital or revenue nature, are recognised when the Charity has an entitlement to the funds, any performance conditions have been met, and it is probable that the income will be received.

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Earned income is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

Deferred income

Income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out, and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure, and the grant conditions are such that unspent grant must be refunded

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party; it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds	including those associated with fund-raising activities, managing investments and commercial
Charitable activities	costs of undertaking the work of the Charity

The Charity is registered for VAT and can recover all input tax charged. Costs are stated exclusive of VAT where charged.

Allocation of support costs

Support costs are those attributable to functions that assist the Charity's work either by supporting the delivery of charitable activities, or by supporting the generation of funds. They include property costs, back-office functions, staff costs and professional fees. The basis of allocations is set out in Note 8

Pension contributions

The Charity operates a defined contribution pension scheme for its employees, agreeing the contribution rates with each individual. The contributions are paid to a third party who invests the contributions in a money purchase plan. Contributions are charged to the SoFA as they become payable.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Individual fixed assets costing more than £500 are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis, as set out below.

Depreciation rates are as follows:

Buildings	2%	
Kitchen equipment	5 -10%	
Church fittings	Nil	The residual value is not expected to decline over the asset's life.
Equipment & furniture	20%	

Investments, gains and losses

Fixed asset investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SoFA includes the net gains and losses arising on revaluation and on disposals throughout the year.

Gains and losses on are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds (net of transaction costs) and the opening carrying value or cost, if acquired during the year. Unrealised gains and losses are calculated on the difference between opening and closing fair values.

Debtors

Trade and other debtors are recognised at the settlement amount due, and prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments

The Charity has only basic financial instruments, which are initially recorded at cost, and with the exception of investments (as set out above) subsequently measured at their settlement value.

Group financial statements

The financial statements consolidate the results of the Charity and its wholly-owned subsidiary, The Monastery Manchester Ltd, on a line-by-line basis.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2021

NOTES TO THE FINANCIAL STATEMENTS

2 DONATIONS

	31/12/2021			31/12/2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Other donations	42,810	-	42,810	4,015	-	4,015
	42,810	-	42,810	4,015	-	4,015

3 INCOME FROM CHARITABLE ACTIVITIES

<i>Revenue income</i>	31/12/2021			31/12/2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Project grants	75,308	439,700	515,008	88,727	925,500	1,014,227
	75,308	439,700	515,008	88,727	925,500	1,014,227

4 OTHER TRADING ACTIVITIES

	31/12/2021			31/12/2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Rental Income	36,000	-	36,000	48,000	-	48,000
Merchandise & cafe sales	-	-	-	-	-	-
Total per charity	36,000	-	36,000	48,000	-	48,000
<i>Less eliminated on consolidation:</i>						
Rent re subsidiary	(36,000)	-	(36,000)	(48,000)	-	(48,000)
Add subsidiary income	626,377	-	626,377	314,229	-	314,229
Total per group	626,377	-	626,377	314,229	-	314,229

5. INVESTMENT INCOME

Neither of the companies in which the Group has investment have paid dividends in the last two years and the Group has not had surplus funds available to invest.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2021

NOTES TO THE FINANCIAL STATEMENTS

6. COSTS OF RAISING FUNDS

	31/12/2021			31/12/2020 (Restated)		
	Support of subsidiary £	External fundraising £	Total £	Support of subsidiary £	External fundraising £	Total £
Direct staff costs	51,984	-	51,984	3,815	34,332	38,147
Advertising & printing	4,326	-	4,326	-	23,409	23,409
Support costs	309,366	693,765	1,003,131	291,824	20,298	312,122
Total per charity	365,676	693,765	1,059,441	295,639	78,039	373,678
Analysed as						
Restricted funds						
Depreciation	189,399	-	189,399	189,490	-	189,490
Other costs	97,564	530,765	628,329	64,741	78,039	142,780
Grant to subsidiary	-	163,000	163,000	-	-	-
	286,963	693,765	980,728	254,231	78,039	332,270
Unrestricted funds						
Depreciation	29,751	-	29,751	41,408	-	41,408
Other costs	48,962	-	48,962	-	-	-
	78,713	-	78,713	41,408	-	41,408
Total per charity	365,676	693,765	1,059,441	295,639	78,039	373,678
Eliminated on consolidation			(163,000)			-
Subsidiary			459,156			578,066
Total per group			1,355,597			951,744

7. CHARITABLE EXPENDITURE

	31/12/2021			31/12/2020		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Community provision	11,468	-	11,468	25,456	-	25,456
Capital project	-	-	-	-	-	-
Per charity & group	11,468	-	11,468	25,456	-	25,456
Analysed between:						
Direct costs	500	-	500	3,596	-	3,596
Support costs	10,968	-	10,968	21,860	-	21,860
	11,468	-	11,468	25,456	-	25,456

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2021

NOTES TO THE FINANCIAL STATEMENTS

8. SUPPORT & GOVERNANCE COSTS

	31/12/2021				Total £
	Community £	Capital project £	MM Ltd £	External Fundraising £	
Support costs					
Support staff	-	-	-	-	-
Property costs	-	-	32,571	-	32,571
Depreciation	-	-	219,150	-	219,150
Grant funded projects	-	693,765	-	-	693,765
Finance charges & interest	-	-	2,724	-	2,724
Office costs & other costs	-	-	9,341	45,580	54,921
	-	693,765	263,786	45,580	1,003,131
Governance costs					
Professional fees	10,968	-	-	-	10,968
Support staff	-	-	-	-	-
	10,968	-	-	-	10,968
Total support costs	10,968	693,765	263,786	45,580	1,014,099

	31/12/2020 (Restated)				Total £
	Community £	Capital project £	MM Ltd £	External Fundraising £	
Support costs					
Staff expenses, training & recruitment	-	-	85	588	673
Property costs	-	-	39,873	831	40,704
Depreciation	-	-	226,761	4,137	230,898
Finance charges & interest	-	-	21,050	-	21,050
Office costs & other costs	-	-	2,784	11,776	14,560
	-	-	290,553	17,332	307,885
Governance costs					
Professional fees	21,860	-	-	-	21,860
Support staff	-	-	1,271	2,967	4,238
	21,860	-	1,271	2,967	26,098
Total support costs	21,860	-	291,824	20,299	333,983

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2021

NOTES TO THE FINANCIAL STATEMENTS

9. TRADING SUBSIDIARY

	31/12/2021	31/12/2020
	£	£
Turnover	626,377	314,231
Cost of sales	(223,761)	(358,605)
Gross profit	402,616	(44,274)
Administration expenses	(271,395)	(267,461)
Other income	167,704	-
Net profit before and after tax (See Note 20)	<u>298,925</u>	<u>(311,835)</u>

Rent of £36,000 payable to charity (2020: rent £48,000), income from sale of services to the charity of £35,000 (2020: £nil) and other income of £163,000 (2020: £nil) are eliminated on consolidation.

Current assets	149,493	75,570
Creditors due within one year	(348,799)	(573,801)
Total net assets	<u>(199,306)</u>	<u>(498,231)</u>

10. PAYROLL COSTS

	31/12/2021	31/12/2020
	£	£
a The group payroll costs are as follows:		
Salaries	171,569	371,451
Social security costs	9,362	15,249
Employer pension contributions	10,787	5,761
	<u>191,718</u>	<u>392,461</u>

One employee earned more than £60,000 but less than £70,000 per annum (2020: one).

b Key management personnel comprise two directors and the key members of staff listed on page 1.

Remuneration & benefits	<u>88,114</u>	<u>125,081</u>
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c The average number of employees was as follows:

	Number	Number
MM Ltd	8	29
Fundraising and events	1	1
	<u>9</u>	<u>30</u>

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2021

NOTES TO THE FINANCIAL STATEMENTS

11. GROUP NET INCOMING RESOURCES

	31/12/2021	31/12/2020
This is stated after charging:	£	£
Auditors remuneration:		
Audit fees - current year	5,250	6,000
Accountancy fees - current year	3,500	4,000
Depreciation other tangible fixed assets	219,150	230,898
Directors' remuneration (Trust directors)	-	-
Trustee's expenses	-	-
	<u> </u>	<u> </u>

12. TANGIBLE FIXED ASSETS

GROUP & CHARITY

	Freehold Land & Buildings £	Fixtures and Fittings £	Total £
Cost			
As at 1 January 2021	3,461,429	833,840	4,295,269
Additions	-	6,424	6,424
As at 31 December 2021	<u>3,461,429</u>	<u>840,264</u>	<u>4,301,693</u>
Depreciation			
As at 1 January 2021	224,041	723,499	947,540
Charged in the year	69,225	29,581	98,806
As at 31 December 2021	<u>293,266</u>	<u>753,080</u>	<u>1,046,346</u>
Net Book Value			
As at 31 December 2021	<u>3,168,163</u>	<u>87,184</u>	<u>3,255,347</u>
As at 31 December 2020	<u>3,237,388</u>	<u>110,341</u>	<u>3,347,729</u>

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2021

NOTES TO THE FINANCIAL STATEMENTS

13. HERITAGE ASSETS

GROUP & CHARITY

	Freehold Land & Buildings	Church Fittings	Total
Cost	£	£	£
As at 1 January 2021	6,034,974	86,750	6,121,724
Additions	-	-	-
As at 31 December 2021	6,034,974	86,750	6,121,724
Depreciation			
As at 1 January 2021	1,437,221	1,023	1,438,244
Charged in the year	120,344	-	120,344
As at 31 December 2021	1,557,565	1,023	1,558,588
Net Book Value			
As at 31 December 2021	4,477,409	85,727	4,563,136
As at 31 December 2020	4,597,753	85,727	4,683,480

14. INVESTMENTS

Name of Subsidiary	Trading activity	2021 % Shares held	2020 % Shares held
The Monastery Manchester Ltd	Management services and event management	100	100
The Angels (Manchester) Limited	Dormant	100	100

The Monastery Manchester Ltd is entitled to claim exemption from audit for the year ended 31 December 2021 under S479A of the Companies Act 2006 due to the fact that the parent company has provided a guarantee over its liabilities.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2021

NOTES TO THE FINANCIAL STATEMENTS

15. DEBTORS

			Restated	
	Group 31/12/2021	Group 31/12/2020	Charity 31/12/2021	Charity 31/12/2020
	£	£	£	£
Trade debtors	35,818	5,303	-	-
Grants & income receivable	43,970	345,900	43,970	345,900
Amount due from subsidiary	-	-	-	48,651
Other debtors	-	-	5,462	-
Prepayments	32,268	19,725	26,032	8,218
	112,056	370,928	75,464	402,769

The amount due from the subsidiary company was disclosed in creditors in the prior year financial statements; this has been corrected.

16. CREDITORS

amounts falling due within one year

			Restated	
	Group 31/12/2021	Group 31/12/2020	Charity 31/12/2021	Charity 31/12/2020
	£	£	£	£
Bank loan	-	-	-	-
Loan from Architectural Heritage Fund	-	81,767	-	81,767
Trade creditors	77,611	62,317	20,422	31,422
Amount due to subsidiary	-	-	8,735	-
Social security and other taxes	7,021	12,178	-	894
Income received in advance	272,213	416,513	-	-
Accruals & other creditors	36,557	77,251	29,562	10,796
	393,402	650,026	58,719	124,879

The amount due from the subsidiary company was disclosed in creditors in the prior year financial statements; this has been corrected.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2021

NOTES TO THE FINANCIAL STATEMENTS

17. CREDITORS

Amounts falling due after more than one year

	Group 31/12/2021	Group 31/12/2020	Charity 31/12/2021	Charity 31/12/2020
	£	£	£	£
Bank loan	500,000	-	500,000	-
Other loans	-	55,000	-	55,000
Loan from Architectural Heritage Fund	-	269,194	-	269,194
	500,000	324,194	500,000	324,194

In January 2021 the charity drew down a CBILs loan of £500,000 which is repayable over 12 years from drawdown including an initial 12-month capital repayment holiday. The loan is secured by a first charge over the Charity's freehold land and buildings, guarantee from the subsidiary company and a debenture over its assets.

The loan from the Architectural Heritage Fund was repaid in full in 2021.

18. STATEMENT OF FUNDS

GROUP	2021				
	31/12/2020	Income	Expenditure	Transfers	31/12/2021
	£	£	£	£	£
Unrestricted general funds	3,287,319	749,199	(386,337)	-	3,650,181
Restricted funds	4,449,343	439,700	(980,728)	-	3,908,265
Total funds	7,736,612	1,188,899	(1,367,065)	-	7,558,446

GROUP	2020				
	31/12/2020	Income	Expenditure	Transfers	31/12/2020
	£	£	£	£	£
Unrestricted general funds	3,354,671	406,971	(644,930)	170,607	3,287,319
Restricted funds	4,026,670	925,500	(332,270)	(170,607)	4,449,343
Total funds	7,381,341	1,332,471	(977,200)	-	7,736,612

Funds analysed between charitable and non-charitable:

	2021	2020
	£	£
Charity unrestricted and designated	3,849,588	3,785,651
Charity restricted	3,908,265	4,449,293
	7,757,853	8,234,944
Trading subsidiary	(199,407)	(498,332)
	7,558,446	7,736,612

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2021

NOTES TO THE FINANCIAL STATEMENTS

18. STATEMENT OF FUNDS

(continued)

COMPANY	2021				
	31/12/2020	Income	Expenditure	Transfers	31/12/2021
	£	£	£	£	£
Unrestricted general funds	3,785,651	154,118	(90,181)	-	3,849,588
	3,785,651	154,118	(90,181)	-	3,849,588
Restricted funds:					
Heritage Emergency Fund	40,629	-	(40,629)	-	-
Culture Recovery Fund	571,484	439,700	(750,700)	-	260,484
Capital grants expended on fixed assets	3,837,180	-	(189,399)	-	3,647,781
	4,449,293	439,700	(980,728)	-	3,908,265
Total funds	8,234,944	593,818	(1,070,909)	-	7,757,853

COMPANY	2020				
	3/1/2020	Income	Restated Expenditure	Restated Transfers	31/12/2021
	£	£	£	£	£
Unrestricted general funds	3,541,166	140,742	(66,864)	170,607	3,785,651
	3,541,166	140,742	(66,864)	170,607	3,785,651
Restricted funds:					
Heritage Emergency Fund	-	233,700	(22,464)	(170,607)	40,629
Culture Recovery Fund	-	691,800	(120,316)	-	571,484
Capital grants expended on fixed assets	4,026,670	-	(189,490)	-	3,837,180
	4,026,670	925,500	(332,270)	(170,607)	4,449,293
Total funds	7,567,836	1,066,242	(399,134)	-	8,234,944

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2021

NOTES TO THE FINANCIAL STATEMENTS

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2021 are represented by:	Unrestricted funds		GROUP Restricted funds	Total
	Designated	General		
	£	£	£	£
Fixed assets	4,101,747	-	3,718,836	7,818,583
Net current assets/(liabilities)	-	48,434	191,429	239,863
Creditors due in more than one year	(500,000)	-	-	(500,000)
	3,601,747	48,434	3,908,265	7,558,446

Fund balances at 31 December 2020 are represented by:	GROUP			
	Fixed assets	4,194,129	-	3,837,180
Net current assets/(liabilities)	-	(582,616)	612,113	29,497
Creditors due in more than one year	(324,194)	-	-	(324,194)
	3,869,935	(582,616)	4,449,293	7,736,612

Fund balances at 31 December 2021 are represented by:	Unrestricted funds		COMPANY Restricted funds	Total
	Designated	General		
	£	£	£	£
Fixed assets	4,101,747	-	3,718,836	7,818,583
Net current assets/(liabilities)	-	247,841	191,429	439,270
Creditors due in more than one year	(500,000)	-	-	(500,000)
	3,601,747	247,841	3,908,265	7,757,583

Fund balances at 31 December 2020 are represented by:	COMPANY			
	Fixed assets	4,194,129	-	3,837,180
Net current assets/(liabilities)	-	(84,284)	612,113	527,829
Creditors due in more than one year	(324,194)	-	-	(324,194)
	3,869,935	(84,284)	4,449,293	8,234,944

Designated funds comprise the charity's fixed assets which are no longer subject to restrictions and the associated long term debt which are unavailable for distribution due to their illiquid nature and fundamental importance to the objects of the Charity.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2021

NOTES TO THE FINANCIAL STATEMENTS

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Net movement in funds	(178,166)	355,271	(477,091)	667,108
Depreciation and other fixed asset adjustments	219,150	230,899	219,150	230,899
Decrease/ (increase) in stocks	5,257	17,293	-	-
Decrease/ (increase) in debtors	258,872	(342,896)	327,305	(347,010)
(Decrease)/ increase in creditors	(174,857)	71,427	15,607	(130,285)
Net cash generated from/(used in) operating activities	130,256	331,994	84,971	420,712

21. MOVEMENT IN NET DEBT

Group	At 31 December 2021	Cash flows	Non cash flows	At 31 December 2020
	£	£	£	£
Cash and cash equivalents				
Cash at bank and in hand	478,784	217,871	-	260,913
Debt				
Loans	(500,000)	(94,039)	-	(405,961)
	(21,216)	123,832	-	(145,048)

The parent company had net debt of £77,475 at 31 December 2021 (2020: £156,022).

22. CONSTITUTION

The Charity is a company limited by guarantee and does not have a share capital. In the event of winding up the members are liable to contribute up to £100 each. The number of members at the year-end was 5 (2020 -7).

23. CAPITAL COMMITMENTS

The Group and the parent company had no capital commitments at the year end.

NOTES TO THE FINANCIAL STATEMENTS

24. CONTINGENT LIABILITIES

Total funding received for both capital and revenue costs from major funders is as follows:

	£'000
Heritage Lottery Fund	4,733
ERDF	3,647
NWDA	330

Grants from the Heritage Lottery Fund (HLF) are potentially repayable in full or part if the land and buildings are disposed of or the company is wound up. The land and buildings cannot be disposed of without the prior consent of HLF. There is a second charge over the company's assets in favour of HLF. The company is required by the HLF to maintain the property in good repair following restoration.

ERDF funding is repayable in the event of the project not being completed or it achieving its objectives, or there is a change in use of the Monastery within 20 years.

A term of the grant from NWDA is that the property cannot be disposed of during its useful economic life without their prior written consent and in the event of a disposal NWDA is entitled to some or all of the proceeds in proportion to their contribution.

These liabilities are not expected to crystallise.

25. TAXATION

The company is a registered charity and is entitled to claim annual exemption from UK corporation tax under sections 466 to 493 of the CTA 2010.

26. RELATED PARTIES

The transactions and balances are disclosed on page 9 of the Trustees' and Directors' Report as related party transactions in accordance with the Charities SORP, FRS 102 and Companies Act 2006.

27. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made to re-analyse a transfer between funds of £170,607 which had previously been netted off expenditures. This does not change net assets or the surplus for the year previously report in the SoFA.

THE MONASTERY OF ST FRANCIS GORTON TRUST LTD

England & Wales - Charity number 1061457

Accounts

THE MONASTERY OF ST. FRANCIS AND GORTON TRUST

(A company limited by guarantee)

Trustees' Report and Consolidated Financial Statements

For the year ended December 31st 2020

Charity number 1061457

Company number 03251869

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
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FOR THE YEAR ENDED DECEMBER 31st 2020

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**THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED DECEMBER 31st 2020**

TRUSTEES:

The trustees who served during the year were as follows;

Paul Griffiths DL (Chairman & Company Secretary)
Jeremy Cole
Ray Hanks
Tim Isherwood
David Oliver
Piers Sturridge
Janet Wallwork

The trustees are also the company's directors for the purposes of company law.

CHIEF EXECUTIVE AND SENIOR LEADERSHIP TEAM

Elaine Griffiths OBE, DL. Chief Executive
Jackie Ormiston, Finance & Operations Director

REGISTERED OFFICE

The Monastery
89 Gorton Lane
Manchester
M12 5WF

REGISTERED CHARITY NUMBER

1061457

COMPANY NUMBER

03251869

STATUTORY AUDITORS:

Chittenden Horley Ltd
Chartered Accountants & Registered Auditors
456, Chester Road
Old Trafford
Manchester
M16 9HD.

BANKERS

The Co-operative Bank
Balloon Street
Manchester
M60 4EP

SOLICITORS

Brabners LLP
Horton House
Exchange Flags
Liverpool
L2 3YL.

**THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
CHAIR'S REPORT FOR THE YEAR ENDED DECEMBER 31 2020**

It is usual for this brief statement to reflect on the Charity's activities and its volunteers and staff's hard work during the last financial year. However, as in my report last year, I have once again failed to follow the usual precedent. Notwithstanding the continuing uncertainty occasioned by the COVID 19 pandemic, my assessment of the Monastery's position and prospects is now unashamedly positive.

The most apposite word in my vocabulary that conveys the essence of what has and is happening to the Charity in 2020, and subsequently, is **metamorphosis**.

Although the physical structure and integrity of the Charity's heritage assets remains reassuringly unchanged, the COVID 19 pandemic has accelerated a remarkable process of change in the shape of the Charity's work.

The lockdown closure period, which extended over almost three quarters of 2020, represented the metaphorical pupation stage of the transformation. During 2020 the Charity has refocused on its primary community benefit objectives. Whilst commercial trading remains an important constituent element of future activities, it will no longer be the lynchpin of the Charity's business economics.

Although the Pandemic has been the backdrop for this metamorphosis, yet it is the exceptional public funding support that has provided the financial shelter for the transformation. Happily, the strategic vision for the Monastery's future as a community heritage asset has been supported with more than £1m of new public money. These funds have enabled the Charity to continue to meet all its liabilities as they fall due and continue investing for the future.

I should not pretend that there are no significant financial challenges ahead in 2022 and beyond. However, for the reasons summarised below, and stated more fully in the Trustees' Report, the charity group's future has been significantly de-risked.

The total payroll cost base of the charity group has been significantly reduced
A substantial element of the operational risk associated with the catering activity has been avoided through outsourcing
Significant elements of debt have been restructured, relieving short-term financial pressures
The opportunities for fund-raising have been substantially enhanced by embedding other not-for-profit partners in the property
Financial oversight has been strengthened and successfully adapted to the new business model.

Therefore, notwithstanding the undoubted societal and personal harm that COVID has caused, both directly and indirectly, I commend this year's Annual Report and Accounts, as it conveys good news in hard times. Furthermore, with the benefit of a degree of hindsight, I am confident that by the end of 2022, the public and practical benefits arising from our metamorphosis will be plain to see.

Thank you to everyone who has, in any way, supported our work in Gorton.

Paul Griffiths

Paul Griffiths DL
Chairman & Company Secretary -The Monastery of St. Francis & Gorton Trust.

December 22nd 2021

**THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31st 2020**

The trustees present the annual report and the audited financial statements of the Charity and its wholly-owned subsidiary for the year ended December 31st 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Monastery of St. Francis & Gorton Trust constitution, the charities act 2011, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

OBJECTIVES AND ACTIVITIES

A precise version of the Trust's charitable objects are as follows:

- 1) To restore, conserve and maintain the Monastery of St Francis, being of historical & architectural merit.
- 2) To further or benefit the residents of the Gorton district of Manchester and its surrounding areas.
- 3) To advance the education of the public in general including the provision of facilities for education and the education of the public.
- 4) The relief of unemployment for the benefit of the public in such ways as may be thought fit.
- 5) To preserve and protect the health of residents of the Gorton district of Manchester and its surrounding areas.
- 6) The prevention or relief of poverty in the Gorton district of Manchester and its surrounding areas.
- 7) The promotion of equality and diversity for the public benefit by advancing education.
- 8) The promotion of religious harmony for the benefit of the public by educating the public in different religious beliefs.
- 9) Such other exclusively charitable purposes according to the law of England and Wales

Beneficiaries

Beneficiaries of the Charity's work include:

- Children, Young People and Age-Friendly groups.
- Volunteers (adults and young people)
- The People of Manchester and local communities
- Voluntary organisations.
- Community Charity & Community Groups.

In shaping our objectives and planning our activities for the year, the trustees confirm they have given regard to guidance published by the Charity Commission, including public benefit: running a charity (PB2) guidance.

2020 was dominated by the Covid Pandemic, with facilities closed from March 2020, re-opening to the public on August 2nd 2021. The Charity was fortunate to secure grants and loans backed by the government. This ensured the Trust was able to survive the effects of the Pandemic. Under normal circumstances, there is a reliance on its own efforts and activities and public donations to maintain the heritage asset.

ABOUT US

WHO WE ARE: The Monastery of St. Francis & Gorton Trust is a Building Preservation Trust and registered Charity set up almost 25 years ago to try to save, restore and find a viable new use for Pugin's derelict architectural masterpiece, known locally as Gorton Monastery.

WHAT WE DO: The Trust's charitable mission is to generate enough income to maintain this precious & sacred heritage asset as a local resource, back at the heart of the community once again.

HOW WE DO IT: By law, the Trust has a wholly owned trading subsidiary. This is the Monastery Manchester Ltd-which delivers community, educational and outreach activities and events. This includes charity dinners, community & family life events (weddings, funerals), meetings, community concerts and arts, health & well-being events.

WHY WE DO IT: The Trust constantly strives to be self-sufficient and sustainable by generating its own income through the Charity and the Monastery Manchester. It relies heavily on its volunteers and pro-bono professional support.

YOUR EVENT HELPS US TO HELP OTHERS: Any proceeds from events held by The Monastery Manchester, are donated to the Charitable Trust for ongoing conservation and maintenance work and to support charitable community projects in education, skills, arts & health.

Achievements and Performance

The Monastery has won over 30 prestigious national & regional awards for its work in regeneration, community benefit, heritage, as a visitor attraction and unique events venue. The social & economic value brought to the City of Manchester by the Monastery since 2007 exceeds £20 million Gross Value Added.

Considered by Manchester City Council as a strategically significant site, the Trusts diverse activities make possible the free to enter use of the building, while at the same time boosting the economy of Manchester and enhancing its reputation to all visitors...be they local Mancunians or from elsewhere.

This Manchester landmark continues to play a pivotal role in the improving fortunes of Gorton. The Monastery's restoration is widely credited as the primary catalyst for the area's regeneration. New Homes are being built in Gorton at an unprecedented rate/with 45 new homes under construction on a brownfield site on Crossley Street adjacent to The Monastery and a new, One Manchester £15.7million development scheme of 102 apartments and 13 houses is underway a few hundred yards away on Gorton Lane.

Social & Economic Value

Investment in Gorton- for many local people, the saving of Gorton Monastery was the catalyst for the area's regeneration. Its restoration helped to rebuild confidence and improve people's lives. The more than £12million raised by the Trust to bring the Monastery to this point has encouraged people to move to Gorton because they want to, not because they have to.

Supporting the local economy-The charity group endeavours to source goods and services locally. Spend in Manchester, and money remains in Manchester. We believe strongly in giving back to the community through this virtuous circle of buying goods and services.

World Monument site saved-Over 25 years in the making it is self-evident that important heritage sites can have a positive social impact. They can help people thrive and develop pride in their communities. Such places can also make people feel better.

Community & Social Value- The charity group usually adds to its Community and Social value locally by working with a myriad of Community not-for-profit & charitable partnership groups. In 2020 Covid Pandemic limited activity, but we did what we could.

Regeneration & Homes-The Monastery sits at the heart of one of Manchester's key regeneration areas, and it continues to act as a catalyst to regenerate the area. The perception of the area has improved, property prices increased.

Employment & Jobs-Local employment continued to March 2020, when the world changed. By September, sadly, a number of jobs were lost through redundancy.

Volunteers are the heart of The Monastery. In 2020, there was reliance on volunteers for the first quarter and from the Chairman and Trustees throughout the entire year. They donated 3,792 hours of time, including travel. Their contribution was worth £167k in the year. In 2013, volunteers were awarded with a Queen's Award for Voluntary Service, the highest award.

Education & Schools-Limited due to the Pandemic to the first quarter of 2020 only.

Environment & Sustainability-work towards ISO 20121 International Sustainable Event Management was suspended due to the Pandemic. The drive to become more sustainable first began in 2012 when UNESCO granted The Monastery status as a Centre of Expertise in Sustainable Development. The new Welcome Wing is Carbon Neutral and has significant Passive House qualities to its construction. We will pick this up again in 2022.

Operating Highlights:

The Covid Pandemic had a huge impact in the year on the Trust's trading subsidiary, The Monastery Manchester. It saw an 84% decrease in operating profit in the period to a loss of (£312k) (2019: £22k) on revenues of £201k. The prior year was £1.2m revenue. The consolidated result for the year saw revenues of £1.3m (2019: £1.4m) and net income of £355k (2019: £11k) after depreciation of £232k in the year.

Colleagues. As a result of the Covid-19 Pandemic, it was regrettable as the organisation prepared for a new way of operating, that eight employees, plus part-time casual workers jobs were lost to redundancy. They and others who remain are sincerely thanked for their hard work, commitment and support to the Trust, especially during what proved to be an extremely difficult year.

Financial review

Overview

The accounts for this year reveal a strongly contrasting position between the charitable parent and its trading subsidiary (Monastery Manchester) and between the Statement of Financial Activities (SoFA) and the Balance Sheet.

Monastery Manchester Limited has incurred a deficit of more than £300k. On the other hand, the exceptional public grant support awarded to its parent charity (MSFGT) has underpinned a substantial improvement in the net current asset position of the Charity and the charity group. The entire £500k net current liabilities balance reported at the end of 2019 has now been eliminated. Therefore, notwithstanding the devastating impact of COVID 19, the charity group is not facing any short-term solvency or cash flow problems.

With the benefit of hindsight, the period of closure (from March 2020 to August 2021) has provided an unparalleled opportunity for metamorphosis. The resultant transformation of the Charity's modus operandi has enhanced rather than compromised its public benefit focus. This is explained in more detail in the Future Plans section of this report.

From a purely financial perspective, the following summary highlights the critical changes that have occurred and identifies the challenges to be addressed in subsequent accounting periods

Change element	Implications	Future challenges
Subsidiary de-risked, primarily through outsourcing	Reduction in burden of operational management Much reduced fixed costs with business risks being shared with outsourced caterers Reduction in gross income potential and profits Expected savings in business rates (including significant retrospective adjustments)	Hangover financial burden from previous losses and fulfilment obligations to customers who booked before the Pandemic The necessity of relying on significant financial support from charitable parent The requirement to devise and monitor appropriate cost allocations between subsidiary and its parent
Charity's significantly increased collaborative activity with other public benefit entities	The various collaborating entities with accommodation and projects based at the Monastery pay rent and/or contribute to service costs to reduce the Charity's exposure to establishment costs. Fund-raising synergies arise from many of these collaborative activities. MSFGT's prospects for reducing the Charity's exposure to its own establishment costs are reduced.	The Charity's residual core costs for which it must secure grant support is circa £150k per annum. A comprehensive funding strategy to address this requirement is presently in development The allocation of income between MSFGT and its resident collaborators is expected to be the subject of serious negotiation
Group debt refinanced and additional funds raised to secure short-term needs and contingencies	The charity group has been able to act strategically and invest in organisational development work that will bear fruit in future periods The Charity's debt servicing costs are reduced, and the debt repayment period has been extended. There is presently a significant contingency buffer to enable the Charity to adapt to developing events	It is anticipated that the charity group's cash balances will decline during 2022. There is, therefore, a limited window of time in which the charity group's total operations must become cash positive Although the projected debt servicing and repayment burden is manageable, it is nonetheless significant. From 2023 this will act as a drag on the group's financial capacity for further investment.

Principal funding sources

Whereas in recent past years, over 90 per cent of the charity group's revenue has been trading income, in the calendar year 2020, this income only accounted for less than 30% of total revenue.

The charity group has been able to meet its liabilities because more than £1m of public funding has been credited in these accounts to offset essential expenditure.

Almost all of this assistance has been provided under the following grant schemes.

Principal funding sources (continued)

Local Restriction Support Grants - £530k
Heritage Emergency Fund - £190k
Cultural Recovery Fund - £346k
COVID Job Retention Scheme - £130k

Furthermore, additional funding has been received this year and allocated to expenditure in 2021.

Reserves policy and financial risk management

In their report last year, the Trustees acknowledged that the devastating short-term impact of the COVID 19 pandemic on the hospitality and events industry had created additional uncertainty in relation to financial risk oversight.

Although the Pandemic is yet to run its course, the Trustees can draw attention to the effectiveness of the extraordinary public funding entrusted to them. Setting aside for the time being the safeguarding of the future public benefit potential, the Charity's financial position is now greatly improved. Having de-risked its activities, enhanced its future fund-raising prospects, and secured its longer-term financing needs, the charity group is now better placed to realise its long-standing ambition to eradicate historical deficits and build unrestricted funds to at least £200,000.

In the preceding financial overview, the Trustees have demonstrated that they are fully alert to the various challenges that must be overcome if this goal is to be attained.

Trustees are also aware that one of the main risks to be managed relates to their own diligence and competence in overseeing the charity group's affairs. This is particularly pertinent at this time when management succession planning is in prospect.

In summary, at the time of signing these accounts, the Trustees consider that they have undertaken a thoroughgoing and rigorous analysis of the main risks that confront the Charity. They have approved appropriate plans that mitigate these risks and have put in place appropriate financial reporting procedures to ensure they are able to exercise effective oversight of future progress.

Going Concern considerations

In view of the continuing deficit on free reserves in the charity group, the Trustees acknowledge that there are uncertainties about the group's ability to continue as a going concern

The Charity has no pre-existing legal obligation to support its trading subsidiary. However, the Trustees have considered that it is in the interests of the Charity to protect both its reputation and the members of the public who are creditors of the subsidiary. Therefore, the Charity is committed to continuing to provide financial support to the subsidiary. Accordingly, in December 2021, the Charity has formally guaranteed the financial obligations of the subsidiary by filing a notice at Companies House under Section 479(c) of the Companies Act, 2006 in respect of the financial year ended December 31st 2021. The subsidiary is budgeted to achieve a significant surplus in 2022, but it is expected to continue requiring significant group support for several years.

At the date of signing these accounts, the current group cash flow forecast for the period to December 31st 2022, predicts that the group will enjoy positive current account balances in excess of £200k. This projection does not include any presently unsecured future funding.

The Trustees expect this forecast to be updated before March 31st 2022, to reflect a realistic but prudent estimate of fund-raising income for this next year and that, accordingly, the currently projected cash balances will be increased.

Acknowledging that uncertainties remain regarding future restrictions associated with COVID 19, the Trustees are confident that they are fully entitled to prepare the accounts on a going concern basis.

FUTURE PLANS

The catalytic effect of the Pandemic

The forced temporary closure of activities in 2020/21 has necessarily focused attention on reducing core costs and investigation of strategic opportunities for reducing future financial risks.

1. The financial plan envisions reducing costs to circa £700k per annum.
2. The Monastery Trust will become the hub of a vibrant community of charitable activities so that the Charity's aims are delivered vicariously rather than directly, thus reducing financial exposures.
3. Debt has been restricted with significantly reduced debt service costs and a longer-term repayment plan.

The Trust has secured significant public funding to facilitate survival, restructuring and re-imagining future operations. It was also able to secure short-term cash flow due to refinancing with government-backed bank facilities.

The Monastery re-opened its doors to the public on August 2nd 2021, until that point, activity was limited due to the Pandemic to Funerals and the occasional (very restricted numbers) weddings.

In terms of the new operating model and its implementation, trustees are pleased with the progress made and continue through to implementation now the Monastery is open again.

The proper execution of the plan is clearly very important to maximise the potential.

This is how things are taking shape,

The Monastery was re-opened to visitors and the public on August 2nd 2021. Sunday through Thursday from 10 am until 4 pm every day. On Friday's and Saturday's, Weddings and special events will be given exclusivity to generate and maximise commercial income, helping maintain the historic building.

The Monastery will be free entry and free parking, but we ask for donations and sell tickets for specific tours, talks, events, or workshops.

There was a focus on family/community/health & well-being summer programme in August 2021.

There is an "HOUR OF SILENCE" on offer every day, either in the Great Nave or the Private Chapel.

Huge early National success has come from a Trusted Partnership with Manchester Camerata, which has seen a Dementia Music Café in the Nave for people living with Dementia. Substantial media exposure followed, heaping praise all around for this important work.

It is intended to launch a new fund-raising appeal and launch our new visitor attraction, the "Franciscan Footsteps", an Augmented Reality self-guided tour early in 2022. There will be a PR push, linking with local schools and partner organisations to deliver new events to new audiences.

On a separate note, and thanks to the recent Culture Recovery Fund Grant funding, we're also intending to do much more on sustainability and greening the site and on improving the urban landscape linked to educational and interpretation initiatives.

There is a focus on aligning all activities in such a way as to enable proper output measurements using Social Impact Reporting Software.

The four pillars of activity we are engaged in embrace the following:

- 1; Heritage & Culture**
- 2; Health & Wellbeing**
- 3; Ceremony & Celebration**
- 4; Wisdom & Consciousness**

Note 25 to the accounts provides a brief note of significant non-adjusting post balance sheet date events.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee. It is governed by its memorandum and articles of association dated September 19th 1996 as amended by special resolutions dated March 7th 1997, March 19th 1997, February 3rd 2006 and May 2019. It was registered with the Charity Commission on March 20th 1997.

The Directors acting as the Governing Body have the power to admit or refuse membership to any individuals or corporations. Membership may be terminated by resolution of an extraordinary general meeting called for that purpose by the Governing Body.

There are currently seven members of the company, each of whom has agreed to contribute a sum not exceeding £100 in the event of the Charity being wound up.

APPOINTMENT, INDUCTION AND TRAINING OF TRUSTEES

The Directors, who are the Trustees, together form the Governing Body. The Trustees who served during the year, together with any changes up to the date of approving this report, are listed on page 1. It is recognised that the changing nature of the Trust's focus, from restoring an important historic building to ensuring that its multi-faceted role is sustainably established. In the year, no new trustees were appointed.

Trustees are appointed for their specialist skills, knowledge and sound judgement. A relevant skill-set is sought that is appropriate for the successful delivery of the trust aims and objectives and its public benefit strategy. These skills inevitably vary as the trust progresses. We set out to establish a complementary board with a broad mix of skills, which satisfy our charitable objectives.

SUCCESSION PLANNING

In this the 25th year since the Charity was formed to save and restore Gorton Monastery, the Trustees remain committed to planning for future changes in the evolving membership of the Board and of its management. The two co-founders Elaine and Paul Griffiths, are also wholly supportive of a carefully considered approach to succession planning for the two roles they currently occupy and those occupied by existing trustees.

To assist Trustees in this important and progressive initiative, Trust solicitors Brabners LLP via its Charity Practice, are appointed to support the Board and help it navigate through this important process. It is envisaged that a skills matrix of future trustee requirements will be developed during the first quarter of 2022.

Inter-alia, terms of office will be reviewed along with the timing outlook for any changes to current arrangements as the Trust carefully plans a migration to new future arrangements.

ORGANISATION

The Governing Body, which must have not less than one and not more than 20 members, administers the Charity and meets as necessary and usually not less than six times a year. Through appropriate discussion, the planning into our future community activities helps to ensure that the Trust's vision of its role and purpose is realised. The management skills required and the abilities of colleagues employed in the business of the Trust and its subsidiary The Monastery Manchester are naturally different.

Delegated authority rests with the Chief Executive & co-founder of the Trust Elaine Griffiths OBE, DL. Trust Chairman Paul Griffiths is also Chairman of the subsidiary. He is actively involved as a volunteer, chairing board meetings throughout the year and fulfilling Company Secretary duties. This approach ensures transparency between parent and wholly owned subsidiary. Comprehensive reports are provided to trustees on performance by way of monthly P&L and management information reports on a stand-alone and consolidated basis. Key Performance Indicators are reported against targets.

PAY POLICY FOR STAFF

The trustees of The Monastery of St. Francis & Gorton Trust Limited and its leadership team are the key management personnel of the Charity in charge of directing, controlling, running and operating the Charity. All trustees freely give their time, and no trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 26 to the accounts.

The average salary in the year of The Monastery's five heads of department, which includes its Chief Executive, was £37,610 per annum (2019: £43k per annum). In the year, the average pension contributions to this group were £1,755 (2019: £1,677) pension contributions started in August 2015.

At the end of December 2020, 7 employees were paid and on the books. (2019: 53, including our bank of casual staff) serving all activities and events in pursuit of our charitable objectives.

RELATED PARTIES

The following transactions and balances are disclosed as related party transactions in accordance with the Charities SRP, FRS 102 and Companies Act 2006. Throughout this year, as in all preceding accounting periods, Mr Paul Griffiths has served as an unpaid Trustee of the Charity, and an unpaid director of The Monastery Manchester Limited (MML), the Charity's trading subsidiary.

During the accounting period, Mr Griffiths donated more than 3,000 hours to the Trust and The Monastery Manchester, and he continues to make no claims for travelling expenses.

Mr Griffiths also purchased goods for both The Monastery Manchester and the Trust totalling £8,926. (2019: £13,400). This was the expenditure for exceptional items required by The Monastery Manchester and the Trust, where there was no trading account for either company available. The amount has been reclaimed in the proper manner for expenses.

Elaine Griffiths, co-founder and Paul Griffiths' wife, is employed by the Charity as Chief Executive Officer received gross remuneration (including pension) of £57,027 (2019 £61,212). Expenses of £2.6k (2019: £2.6k).

RISK MANAGEMENT

The trustees have a risk management strategy that comprises an annual review of the principal risks and uncertainties the charity faces, coupled with the leadership team's ongoing measurement of risk factors.

ENVIRONMENTAL POLICY

The Monastery is committed to being environmentally responsible in the way it operates. The key components of this policy are addressing climate change, reducing waste and encouraging responsible business practice. This policy is enhanced by virtue of the Charity's drive to achieve the ISO 20121 International standard for sustainable event management.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of The Monastery of St Francis and Gorton Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- We have taken all the steps that we ought to have taken as directors to make ourselves aware of any relevant audit information and establish that the company's auditors are aware of that information.

[The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.]

**THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
TRUSTEES' AND DIRECTORS' ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31st 2020**

SMALL COMPANY PROVISIONS AND APPROVAL

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Trustees and signed on its behalf by:

Paul Griffiths

P GRIFFITHS – Director

Date: 22nd December 2021.

AUDITORS REPORT TO THE MEMBERS OF THE MONASTERY OF ST FRANCIS AND GORTON TRUST FOR THE YEAR ENDED DECEMBER 31 2020

Opinion

We have audited the financial statements of The Monastery Of St Francis And Gorton Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended December 31st 2020, which comprise The Group and Company Statements of Financial Activities, the Group and Company Balance Sheets the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at December 31st 2020, and of the group's and parent charity's incoming resources and application of resources, including 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 Companies Act 2006 and 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 financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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.

Material uncertainty related to going concern

We draw attention to Note 1 to the financial statements, and the Financial Review section of the Trustee's Annual Report.

The various issues referred to in these disclosures indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the [directors' report] for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the [strategic report and the]⁷ directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to [prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

AUDITORS REPORT TO THE MEMBERS OF THE MONASTERY OF ST FRANCIS AND GORTON TRUST FOR THE YEAR ENDED DECEMBER 31 2020

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out in the Directors' and Trustees' Annual Report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the groups and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed Auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

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

- the engagement RI 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 company through discussions with the directors and other management, and from our commercial knowledge and experience of the computer manufacturing and supply sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statement 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 and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the company's remuneration policies.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 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 the financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators.

No instances of material non-compliance were identified.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**AUDITORS REPORT TO THE MEMBERS OF THE MONASTERY OF ST FRANCIS AND GORTON TRUST
FOR THE YEAR ENDED DECEMBER 31 2020**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company'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 charitable company's members and its 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Chittenden Horley Limited

Geoffrey Horley MBA FCA DChA – Senior statutory Auditor

For and on behalf of:
Chittenden Horley Limited
Chartered Accountants and Statutory Auditors
456 Chester Road
Old Trafford
Manchester M16 9HD

Date: December 23 2021



Chittenden Horley Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST
GROUP STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
FOR THE YEAR ENDED DECEMBER 31ST 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 31/12/2020 £	Total 03/01/2020 £
Incoming resources from generated funds:					
Donations	2	4,015	-	4,015	23,655
Charitable activities	3	88,727	925,500	1,014,227	-
Other trading activities	4	314,229	-	314,229	1,248,415
Investment income - bank interest	5	-	-	-	-
TOTAL INCOME		<u>406,971</u>	<u>925,500</u>	<u>1,332,471</u>	<u>1,272,070</u>
EXPENDITURE					
Costs of raising funds	6	448,867	502,877	951,744	1,519,036
Expenditure on charitable activities	7	25,457	-	25,457	25,956
TOTAL EXPENDITURE		<u>474,323</u>	<u>502,877</u>	<u>977,200</u>	<u>1,544,992</u>
Net gains/losses on investments		-	-	-	-
NET INCOME/(EXPENDITURE)	11	<u>(67,352)</u>	<u>422,623</u>	<u>355,271</u>	<u>(272,922)</u>
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		<u>(67,352)</u>	<u>422,623</u>	<u>355,271</u>	<u>(272,922)</u>
RECONCILIATION OF FUNDS:					
Balances brought forward	17	<u>3,354,671</u>	<u>4,026,670</u>	<u>7,381,341</u>	<u>7,654,263</u>
Balances carried forward	17	<u>3,287,319</u>	<u>4,449,293</u>	<u>7,736,612</u>	<u>7,381,341</u>

The notes on pages 19 to 30 form part of these financial statements

THE MONASTERY OF ST FRANCIS AND GORTON TRUST
PARENT CHARITY STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
FOR THE YEAR ENDED DECEMBER 31ST 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 31/12/2020 £	Total 03/01/2020 £
Incoming resources from generated funds:					
Donations	2	4,015	-	4,015	23,655
Charitable activities	3	88,727	925,500	1,014,227	-
Other trading activities	4	48,000	-	48,000	120,253
Investment income - bank interest	5	-	-	-	-
TOTAL INCOME		140,742	925,500	1,066,242	143,908
EXPENDITURE					
Costs of raising funds	6	(129,199)	502,877	373,678	392,301
Expenditure on charitable activities	7	25,457	-	25,457	25,956
TOTAL EXPENDITURE		(103,743)	502,877	399,134	418,257
Net gains/losses on investments		-	-	-	-
NET INCOME/(EXPENDITURE)		244,485	422,623	667,108	(274,349)
Transfers between funds					
NET MOVEMENT IN FUNDS	11	244,485	422,623	667,108	(274,349)
RECONCILIATION OF FUNDS:					
Balances brought forward	17	3,541,166	4,026,670	7,567,836	7,842,185
Balances carried forward	17	3,785,651	4,449,293	8,234,944	7,567,836

The notes on pages 19 to 30 form part of these financial statements

**THE MONASTERY OF ST FRANCIS AND GORTON TRUST
GROUP BALANCE SHEET AS AT DECEMBER 31ST 2020**

		Dec 31st 2020 £	Dec 31st 2020 £	3rd Jan 2020 £	3rd Jan 2020 £
FIXED ASSETS					
Tangible Assets	12		8,031,309		8,261,274
CURRENT ASSETS					
Stock		47,682		64,975	
Debtors	14	370,928		28,032	
Cash at Bank and in Hand		<u>260,913</u>		<u>35,862</u>	
		679,523		128,869	
CREDITORS					
Amounts falling due in one year	15	<u>650,026</u>		<u>647,710</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>29,497</u>		<u>(518,841)</u>
			8,060,806		7,742,433
LONG TERM CREDITORS					
Amount falling due beyond one year	16		324,194		361,092
NET ASSETS			<u><u>7,736,612</u></u>		<u><u>7,381,341</u></u>
FUNDS					
Unrestricted					
General fund	17	3,785,651		3,541,166	
Non charity trading funds		<u>(498,332)</u>		<u>(186,495)</u>	
			3,287,319		3,354,671
Restricted	17		<u>4,449,293</u>		<u>4,026,670</u>
TOTAL FUNDS			<u><u>7,736,612</u></u>		<u><u>7,381,341</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 19 to 30 form part of these financial statements

Approved by the Board of Directors and authorised for issue on 22nd December 2021.

Paul Griffiths

Paul Griffiths
DIRECTOR

Company registration number: 03251869

THE MONASTERY OF ST FRANCIS AND GORTON TRUST
PARENT CHARITY BALANCE SHEET AS AT DECEMBER 31ST 2020

		Dec 31st 2020 £	Dec 31st 2020 £	3rd Jan 2020 £	3rd Jan 2020 £
FIXED ASSETS					
Tangible Assets	12		3,347,729		3,457,161
Heritage Assets	13		4,683,480		4,804,114
Investments	14		<u>100</u>		<u>100</u>
			8,031,309		8,261,375
CURRENT ASSETS					
Stock			-		-
Debtors	14	354,118		7,108	
Cash at Bank and in Hand		<u>249,939</u>		<u>2,606</u>	
		604,057		9,714	
CREDITORS					
Amounts falling due in one year	15		<u>76,228</u>	<u>342,160</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>527,829</u>		<u>(332,446)</u>
			8,559,138		7,928,929
LONG TERM CREDITORS					
Amount falling due beyond one year	16		324,194		361,093
NET ASSETS			<u><u>8,234,944</u></u>		<u><u>7,567,836</u></u>
FUNDS					
Unrestricted					
General funds	17		3,785,651		3,541,166
Restricted	17		<u>4,449,293</u>		<u>4,026,670</u>
TOTAL FUNDS			<u><u>8,234,944</u></u>		<u><u>7,567,836</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 19 to 30 form part of these financial statements

Approved by the Board of Directors and authorised for issue on 22nd December 2021

Paul Griffiths

Paul Griffiths
DIRECTOR

Company registration number: 03251869

THE MONASTERY OF ST FRANCIS AND GORTON TRUST
GROUP AND PARENT CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31ST 2020

		Group 31/12/2020	Group 03/01/2020	Charity 31/12/2020	Charity 03/01/2020
	Notes	£	£	£	£
Cash used in operating activities	19	331,994	34,230	420,712	64,266
Cashflows from investing activities					
Interest and dividends					-
Purchase of tangible fixed assets		(1,833)	(12,813)	(1,833)	(12,812)
Payments to acquire investments		-	-	-	-
Cash provided by/(used in) investing activities		(1,833)	(12,813)	(1,833)	(12,812)
Cashflows from financing activities					
Proceeds from new borrowings		-	-	-	-
Repayment of borrowing		(105,111)	(57,480)	(171,547)	(57,480)
Cash used in financing activities		(105,111)	(57,480)	(171,547)	(57,480)
Increase/(decrease) in cash & cash equivalents in the year		225,050	(36,063)	247,332	(6,026)
Cash and cash equivalents brought forward		35,863	71,926	2,607	8,633
Cash and cash equivalents carried forward		260,913	35,863	249,939	2,607
Cash and cash equivalents consist of:					
Cash at bank and in hand		260,913	35,863	249,939	2,607
bank overdraft		-	-	-	-
		260,913	35,863	249,939	2,607

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared: under the historic cost convention, as modified by the revaluation of investments (as set out below) through the Statement of Financial Activities (SoFA); in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective January 1st 2015; FRS102; and the Companies Act 2006. The Charity constitutes a public benefit entity as defined by FRS102.

Going Concern

The directors acknowledge that the continuing uncertainty occasioned by the COVID 19 pandemic, in the context of the charity group's deficiency in free reserves, prompts concern about whether it remains appropriate to prepare these accounts on a going concern basis.

In this accounting period, the Trustees have been ambitious in securing circa £m from all these sources and have applied these funds for four purposes as agreed with the various funders

1. To fund routine revenue costs incurred during the Pandemic that were not matched by routine income.
2. To undertake essential maintenance and repair work to protect the Charity's heritage assets
3. To invest in various strategic initiatives that underpin a financially viable business model in the post-pandemic period
4. To reduce the deficit on free reserves and provide secure medium-term affordable loans for the recovery period

The combined effect of this work has been successful in stabilising the charity group's financial position. At the date of signing of these accounts, the group is meeting all its liabilities as they fall due. Detailed financial projections have been prepared for the period to December 31st, 2022. These forecasts predict that, without any reliance on future fund-raising, the group has adequate resources to meet all its liabilities throughout this period without recourse to new borrowing.

In their consideration of insolvency risks, the Trustees have reviewed the reliability and prudence of the assumptions that underpin their financial forecasts. They have also interrogated the charity group's employed staff and relevant advisers, as appropriate. The Trustees acknowledge that, if there are significant future restrictions on activity relating to the COVID 19 pandemic, then unplanned deficits might be incurred that would derail the charity group's plans. Nonetheless, the Trustees consider that while this risk is not remote, it is unlikely to crystallise. Apart from this issue, the Trustees are confident that, for reasons explained more fully in the Financial Review Section of the Trustees Annual Report, the assumptions on which the financial projections are based are robust.

Regarding the group's longer-term financial prospects, the Board is confident that the de-risked business model for the trading subsidiary, and the enhanced fund-raising potential generated from the partnership collaborations of the Charity, will enable the charity group to reduce its indebtedness and build reserves. For these reasons, the Trustees are fully satisfied that the Charity's accounts should continue to be prepared on a going concern basis.

Funds structure

Unrestricted funds are available at the discretion of the trustees in furtherance of the general objectives of the Charity. From time to time, the trustees may designate some or all of these funds for specific purposes; however, such designations may be varied or removed at the Trustees absolute discretion.

Restricted funds, donations or other charitable income, subject to specific conditions by the donor or grantor, or by the appeal's nature, restricted the funds to be used for specific areas of the Charity's work. Details of restricted funds at the year-end are given in Note 18.

Income recognition

All income is recognised once the Charity has an entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. The following applies to particular types of income:

Grants, whether of a capital or revenue nature, are recognised when the Charity has an entitlement to the funds, any performance conditions have been met, and it is probable that the income will be received.

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Earned income is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

Deferred income

Income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out, and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure, and the grant conditions are such that unspent grant must be refunded

1 ACCOUNTING POLICIES (continued)

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party; it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds	including those associated with fund-raising activities, managing investments and commercial trading by the subsidiary company.
Charitable activities	costs of undertaking the work of the Charity

The Charity is registered for VAT and can recover all input tax charged. Costs are stated exclusive of VAT where charged.

Allocation of support costs

Support costs are those attributable to functions that assist the Charity's work either by supporting the delivery of charitable activities, or by supporting the generation of funds. They include property costs, back-office functions, staff costs and professional fees. The basis of allocations is set out in Note 8.

Pension contributions

The Charity operates a defined contribution pension scheme for its employees, agreeing the contribution rates with each individual. The contributions are paid to a third party who invests the contributions in a money purchase plan. Contributions are charged to the SoFA as they become payable.

Tangible fixed assets and depreciation

Individual fixed assets costing more than £500 are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis, as set out below.

Depreciation rates are as follows:

Building	nil%	
Kitchen equipment	5%/10%	
Church fittings	nil	because the residual value is not expected to decline over the asset's life.
Equipment & furniture	20%	

Investments, gains and losses

Fixed asset investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SoFA includes the net gains and losses arising on revaluation and on disposals throughout the year.

Gains and losses on are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds (net of transaction costs) and the opening carrying value or cost, if acquired during the year. Unrealised gains and losses are calculated on the difference between opening and closing fair values.

Debtors

Trade and other debtors are recognised at the settlement amount due, and prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments

The Charity has only basic financial instruments, which are initially recorded at cost, and with the exception of investments (as set out above) subsequently measured at their settlement value.

Group financial statements

The financial statements consolidate the results of the Charity and its wholly-owned subsidiary, The Monastery Manchester Ltd, on a line-by-line basis.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31ST 2020

	31/12/2020			03/01/2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
2 DONATIONS						
Friends donations & subscriptions	-	-	-	-	-	-
Other donations	4,015	-	4,015	23,655	-	23,655
	<u>4,015</u>	<u>-</u>	<u>4,015</u>	<u>23,655</u>	<u>-</u>	<u>23,655</u>

3 INCOME FROM CHARITABLE ACTIVITIES

Revenue income

Project grants	88,727	925,500	1,014,227	-	-	-
	<u>88,727</u>	<u>925,500</u>	<u>1,014,227</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>88,727</u>	<u>925,500</u>	<u>1,014,227</u>	<u>-</u>	<u>-</u>	<u>-</u>

4 OTHER TRADING ACTIVITIES

Rental income	48,000	-	48,000	115,500	-	120,000
Merchandise & cafe sales	-	-	-	1,539	-	253
Total per charity	<u>48,000</u>	<u>-</u>	<u>48,000</u>	<u>117,039</u>	<u>-</u>	<u>120,253</u>
<i>Less eliminated on consolidation:</i>						
Rent re Monastery Manchester L	(48,000)	-	(48,000)	(115,500)	-	(115,500)
Add Subsidiary income	314,229	-	314,229	1,326,816	-	1,326,816
Total per Group	<u>314,229</u>	<u>-</u>	<u>314,229</u>	<u>1,328,355</u>	<u>-</u>	<u>1,331,569</u>

5 INVESTMENT INCOME

Neither of the companies in which the Group has investments have paid dividends in the last two years and the Group has not had surplus funds available to invest.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31ST 2020

6 COSTS OF RAISING FUNDS	Support of	External	Total	Support of	External	Total
	MM Ltd	Fundraising	31/12/2020	MM Ltd	Fundraising	03/01/2020
	£	£	£	£	£	£
Direct staff costs	3,814	34,332	38,146	7,291	65,617	72,908
Merchandise for resale	-	56	56	-	13	13
Advertising & printing	-	23,353	23,353	-	3,008	3,008
Support costs	291,824	20,298	312,123	300,928	15,444	316,372
	<u>295,639</u>	<u>78,039</u>	<u>373,678</u>	<u>308,219</u>	<u>84,082</u>	<u>392,301</u>
Charged to restricted funds:						
Depreciation	189,490	-	189,490	187,301	-	187,301
Other costs	243,644	69,743	313,387	-	-	-
	433,134	69,743	502,877	187,301	-	187,301
Balance charged to unrestricted fur	(137,495)	8,296	(129,199)	120,918	84,082	205,000
Total per charity	<u>295,639</u>	<u>78,039</u>	<u>373,678</u>	<u>308,219</u>	<u>84,082</u>	<u>392,301</u>
Charity costs as above			373,678			392,301
Monastery Manchester Ltd (net of rent charge)			578,066			1,126,735
Per Group			<u>951,744</u>			<u>1,519,036</u>

7 CHARITABLE EXPENDITURE	31/12/2020			03/01/2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Community provision	25,457	-	25,457	10,844	-	10,844
Capital project	-	-	-	15,112	-	15,112
Per charity	<u>25,457</u>	<u>-</u>	<u>25,457</u>	<u>25,956</u>	<u>-</u>	<u>25,956</u>
Less eliminated on consolidation:						
Charges from MM Ltd	-	-	-	-	-	-
Per Group	<u>25,457</u>	<u>-</u>	<u>25,457</u>	<u>25,956</u>	<u>-</u>	<u>25,956</u>

Expenditure in the charity is analysed as follows:

	Direct Costs	Direct Salaries	Support Costs	Total
	£	£	£	£
2020				
Community and charity operations	3,597	-	21,860	25,457
Capital project	-	-	-	-
	<u>3,597</u>	<u>-</u>	<u>21,860</u>	<u>25,457</u>
2019				
Community and charity operations	-	-	10,844	10,844
Capital project	-	-	15,112	15,112
	<u>-</u>	<u>-</u>	<u>25,956</u>	<u>25,956</u>

8 SUPPORT & GOVERNANCE COSTS

	31/12/2020					03/01/2020
	Community	Capital Project	MM Ltd	External fundraising	Total	Total
	£	£	£	£	£	£
Support costs						
Support staff	-	-	-	-	-	-
Staff expenses, training & recruitment	-	-	85	588	673	2,569
Property costs	-	-	39,873	831	40,704	34,036
Depreciation	-	-	226,761	10,346	237,107	235,101
Finance & management services	-	-	-	-	-	-
Finance charges & interest	-	-	21,050	-	21,050	30,152
Office costs & other costs	-	-	2,784	5,567	8,351	14,901
	-	-	290,553	17,331	307,885	316,759
Governance costs						
Professional fees	21,860	-	0	-	21,860	17,467
Support staff	-	-	1,271	2,967	4,238	8,101
	21,860	-	1,271	2,967	26,098	25,568
Total support costs	21,860	-	291,824	20,298	333,983	342,327

	03/01/2020				
	Community	Capital Project	MM Ltd	External fundraising	Total
	£	£	£	£	£
Support costs					
Staff expenses, training & recruitment	-	514	257	1,798	2,569
Property costs	-	681	32,675	681	34,037
Depreciation	-	1,333	232,434	1,334	235,101
Finance & management services	-	-	-	-	-
Finance charges & interest	-	-	30,152	-	30,152
Office costs & other costs	-	5,961	2,980	5,960	14,901
	-	8,489	298,498	9,773	316,760
Governance costs					
Professional fees	10,844	6,623	-	-	17,467
Support staff	-	-	2,430	5,671	8,101
	10,844	6,623	2,430	5,671	25,568
Total support costs	10,844	15,112	300,928	15,444	342,328

Direct costs of the capital project are shown after capitalising costs written off in the prior year to revenue.

Support costs are allocated as follows:

Staff costs Estimate of time spent
 Other costs Estimate of use of resources

9 TRADING SUBSIDIARY

The results and balance sheet for the trading subsidiary, The Monastery Manchester Limited, are set below.

	31/12/2020	03/01/2020
	£	£
Turnover	314,231	1,248,162
Cost of sales	<u>358,605</u>	<u>635,929</u>
Gross Profit	(44,374)	612,233
Administration expenses	<u>267,461</u>	<u>610,806</u>
	(311,835)	1,427
Net profit before and after tax (See Note 20)	<u>(311,835)</u>	<u>1,427</u>

Rent of £120,000 payable to the charity (prior period - rent £115,000) and income from sale of services to the charity of £35,000 (prior period £nil) are eliminated on consolidation.

Current assets	75,570	119,154
Creditors due within one year	<u>(573,801)</u>	<u>(305,550)</u>
Total net assets	<u>(498,231)</u>	<u>(186,396)</u>

The Trust has a second subsidiary company, The Angels (Manchester) Limited, which has not traded at any time.

10 PAYROLL COSTS

a The group payroll costs are as follows:

Salaries	371,451	615,788
Employer pension contributions	5,761	11,973
Social security costs	<u>15,249</u>	<u>38,466</u>
	<u>392,461</u>	<u>666,227</u>

One employee earned more than £60,000 pa in the band £60k - £70k, (2019 - two).

b The key management personnel consist of the directors (who do are all volunteers) and the key members of staff as listed on page one.

Remuneration benefits	<u>125,081</u>	<u>154,719</u>
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c The average number of employees was as follows:-

	Number	Number
Charitable	-	-
MM Ltd	29	47
Fundraising and events	<u>1</u>	<u>1</u>
	<u>30</u>	<u>48</u>

11 GROUP NET INCOMING RESOURCES

This is stated after charging:

Auditors remuneration:-

Audit fees - current year	6,000	5,000
Accountancy fees - current year	4,000	3,130
Accountancy fees - under accrual prior year	-	(6,552)
Depreciation assets held on finance leases		
Depreciation other tangible fixed assets	230,898	231,595
Directors' remuneration (Trust directors)	-	-
Trustee's expenses (see Note 21)	<u>-</u>	<u>-</u>

THE MONASTERY OF ST FRANCIS AND GORTON TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31ST 2020

12 TANGIBLE FIXED ASSETS

GROUP Cost	Freehold	Kitchen	Church	Equipment	Total
	Land & Buildings £	Equipment £	Fittings £	& Furniture £	
As at January 3 2020	3,461,429	360,617	-	472,390	4,294,436
Additions	-	-	-	1,833	1,833
Disposals				(1,000)	(1,000)
As at December 31 2020	<u>3,461,429</u>	<u>360,617</u>	<u>-</u>	<u>473,223</u>	<u>4,295,269</u>
Depreciation					
As at January 3 2020	155,185	264,663	-	417,428	837,276
Provided	68,856	20,717	-	20,691	110,264
Elim on disposal	-	-	-	-	-
As at December 31 2020	<u>224,041</u>	<u>285,380</u>	<u>-</u>	<u>438,119</u>	<u>947,540</u>
Net Book Value					
As at December 31 2020	<u>3,237,388</u>	<u>75,237</u>	<u>-</u>	<u>35,104</u>	<u>3,347,729</u>
As at January 3 2020	<u>3,306,244</u>	<u>95,954</u>	<u>-</u>	<u>54,962</u>	<u>3,457,160</u>

13 HERITAGE ASSETS

GROUP & CHARITY Cost	Freehold	Church	Total
	Land & Buildings £	Fittings £	
As at January 3 2020	6,034,974	86,750	6,121,724
Additions	-	-	-
As at December 31 2020	<u>6,034,974</u>	<u>86,750</u>	<u>6,121,724</u>
Depreciation			
As at January 3 2020	1,316,587	1,023	1,317,610
Provided	120,634	-	120,634
As at December 31 2020	<u>1,437,221</u>	<u>1,023</u>	<u>1,438,244</u>
Net Book Value			
As at December 31 2020	<u>4,597,753</u>	<u>85,727</u>	<u>4,683,480</u>
As at January 3 2020	<u>4,718,387</u>	<u>85,727</u>	<u>4,804,114</u>

14 INVESTMENTS

Name of Subsidiary	Trading activity	% Shares held
The Monastery Manchester Ltd	Management services and event management	100
The Angels (Manchester) Limited	Dormant	100
The Monastery Manchester Ltd		<u>100</u>
The Angels Limited		<u>-</u>
		<u>100</u>

THE MONASTERY OF ST FRANCIS AND GORTON TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31ST 2020

	Group 31/12/2020	Group 03/01/2020	Company 31/12/2020	Company 03/01/2020
	£	£	£	£
14 DEBTORS				
Trade debtors	5,303	6,857	-	-
Grants & income receivable	345,900	-	345,900	-
VAT refundable	-	-	-	-
Prepayments	19,725	26,068	8,218	11,321
Other debtors	-	-	-	-
	<u>370,928</u>	<u>32,925</u>	<u>354,118</u>	<u>11,321</u>

15 CREDITORS falling due within one year

Bank overdraft and loan	-	50,000	-	50,000
Finance lease creditor	-	-	-	-
Working Capital Loan from Architectural Heritage Fund	81,767	75,000	81,767	75,000
Trade creditors	62,317	151,180	31,422	13,357
Amount due to The Monastery Manchester Ltd	187	138	(48,651)	66,436
Social security and other taxes	12,178	26,078	894	7,004
Income received in advance	416,513	191,201	-	-
Accruals & other creditors	77,064	65,089	10,796	6,065
	<u>650,026</u>	<u>558,686</u>	<u>76,228</u>	<u>217,862</u>

16 CREDITORS falling due after more than one year

Bank loan due in 2 - 5 years	-	-	-	-
Other loans	55,000	150,675	55,000	150,675
Finance lease creditors due in 2 - 5 years	-	-	-	-
Working Capital Loan from Architectural Heritage Fund	269,194	210,417	269,194	210,417
	<u>324,194</u>	<u>361,092</u>	<u>324,194</u>	<u>361,092</u>

The loan from the Architectural Heritage Fund is secured by a first charge over the charity's freehold land and buildings and is due to be repaid no later than the end of 2022.

The total minimum commitments under finance leases, including interest, are as follows:

Within one year	-	-	-	7,115
Between 2 and 5 years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,115</u>

17. STATEMENT OF FUNDS

GROUP	2019				b/f and c/f 03/01/2020	2020			
	04/01/2019	Income	Expenditure	transfers		Income	Expenditure	transfers	31/12/2020
Unrestricted Funds:	£	£	£	£	£	£	£	£	
General fund	3,440,292	1,272,070	(1,357,691)	-	3,354,671	406,971	(474,323)	-	3,287,319
	3,440,292	1,272,070	(1,357,691)	-	3,354,671	406,971	(474,323)	-	3,287,319
Restricted Funds:									
As below	4,213,971	-	(187,301)	-	4,026,670	925,500	(502,877)	-	4,449,293
	4,213,971	-	(187,301)	-	4,026,670	925,500	(502,877)	-	4,449,293
Total Funds	7,654,263	1,272,070	(1,544,992)	-	7,381,341	1,332,471	(977,200)	-	7,736,612

Funds analysed between charitable and non-charitable:

	2019	2020
	£	£
Charity unrestricted and designated	3,785,651	3,541,166
Charity restricted	4,449,293	4,026,670
Trading subsidiary	8,234,944	7,567,836
	(498,332)	(186,495)
	<u>7,736,612</u>	<u>7,381,341</u>

COMPANY	2019				b/f and c/f 03/01/2020	2020			
	04/01/2019	Income	Expenditure	gains/losses & transfers		Income	Expenditure	transfers	31/12/2020
Unrestricted Funds:	£	£	£	£	£	£	£	£	
General fund	3,628,214	143,908	(230,956)	-	3,541,166	140,742	103,743	-	3,785,651
	3,628,214	143,908	(230,956)	-	3,541,166	140,742	103,743	-	3,785,651
Restricted Funds:									
Heritage Emergency Fund	-	-	-	-	-	233,700	(193,071)	-	40,629
Culture Recovery Fund	-	-	-	-	-	691,800	(120,316)	-	571,484
Capital grants expended on fixed assets	4,213,971	-	(187,301)	-	4,026,670	-	(189,490)	-	3,837,180
	4,213,971	-	(187,301)	-	4,026,670	925,500	(502,877)	-	4,449,293
Total Funds	7,842,185	143,908	(418,257)	-	7,567,836	1,066,242	(399,134)	-	8,234,944

17 STATEMENT OF FUNDS (continued)

Transfers and unrealised losses	2020	2019
	£	£
Unrealised losses on investments	-	-
Transfers from restricted funds - capital grants expended but no continuing restrictions	-	3,937,659
	<u>-</u>	<u>3,937,659</u>

Capital grants expended

This represents amounts received and expended on the purchase of fixed assets after charging depreciation on those assets to date, where there are continuing restrictions on the use and disposal of the assets.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Company fund balances at December 31 2020

are represented by:-

	Unrestricted funds	Restricted Funds	Total
	£	£	£
Fixed assets	4,194,129	3,837,180	8,031,309
Net current assets/(liabilities)	(84,284)	612,113	527,829
Creditors due in more than one year	(324,194)	-	(324,194)
	<u>3,785,651</u>	<u>4,449,293</u>	<u>8,234,944</u>

Company fund balances at January 3 2020

are represented by:-

Fixed assets	4,269,594	4,213,971	8,261,375
Net current assets/(liabilities)	(332,446)	-	(332,446)
Creditors due in more than one year	(361,093)	-	(361,093)
	<u>3,576,055</u>	<u>4,213,971</u>	<u>7,567,836</u>

19 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Group 2020	Group 2019	Charity 2020	Charity 2019
	£	£	£	£
Net movement in funds	355,271	(272,922)	667,108	(274,349)
Depreciation and other fixed asset adjustments	231,798	235,103	231,798	235,103
Deduct interest income shown in investing activities		-	-	-
Deduct gains/add back losses on investments	-	-	-	-
Decrease/(increase) in stocks	17,293	3,131	-	-
Decrease/(increase) in debtors	(342,896)	4,893	(347,010)	4,213
Increase/(decrease) in creditors	70,528	64,025	(131,184)	(103,148)
Net cash generated from/(used in) operating activities	<u>331,994</u>	<u>34,230</u>	<u>420,712</u>	<u>(138,181)</u>

20 MOVEMENT IN NET DEBT

Movement in net debt:	At 03/01/20	cashflows	Finance leases	Other non cash	At 31/12/20
Group	£	£	£	£	£
Cash and cash equivalents					
Cash at bank and in hand	35,863	225,050	-	-	260,913
Debt					
Loans etc.	(486,092)	80,131	-	-	(405,961)
Cash and cash equivalents net of debt	<u>(450,229)</u>				<u>(145,048)</u>

There are no borrowings in the subsidiary.

21 CONSTITUTION

The Company is limited by guarantee and does not have a share capital. In the event of winding up the members are liable to contribute up to £100 each. The number of members at the year end was 10 (2015 -11).

22 CAPITAL COMMITMENTS

The company had no capital commitments at the year end.

23 TAXATION

The company is a registered charity and is entitled to claim annual exemption from UK corporation tax under sections 466 to 493 of the CTA 2010.

24 CONTINGENT LIABILITY - CAPITAL GRANT

The grant from the Heritage Lottery Fund (HLF) is potentially repayable in full or part if the land and buildings are disposed of or the company is wound up. The land and buildings cannot be disposed of without the prior consent of HLF. There is a second charge over the company's assets in favour of HLF.

The company is required by the HLF to maintain the property in good repair following restoration.

The ERDF funding is repayable in the event of the project not being completed or it achieving its objectives, or there is a change in use of the Monastery within 20 years.

A term of the grant from NWDA is that the property cannot be disposed off during its useful economic life without their prior written consent and in the event of a disposal NWDA is entitled to some or all of the proceeds in proportion to their contribution. These liabilities are not expected to crystallise.

Total funding received for both capital and revenue costs from the major funders is as follows:

	£ '000
Heritage Lottery Fund	4,733
ERDF	3,647
NWDA	330
English Heritage	<u>476</u>

25 NON-ADJUSTING POST BALANCE SHEET DATE EVENTS

In the eleven months between the date of these accounts and the date of approval (December 2021), there have been material events that have impacted on the charity group's financial position and prospects as set out below:

The charity's loan with AHF has been replaced by a term loan with Co-operative Bank, guaranteed by the government. The debts interest cost is significantly reduced and the repayments period extended.

Further government grants have been received which have improved the financial capacity of the charity group to adapt its activities and meet other non-recurring costs.

The trading activities of Monastery Manchester Limited have recommenced from August 2021. In December 2021, the charity formally guaranteed the liabilities of its subsidiary at December 31 2021 under the provisions of Section 479(c) of the Companies Act,2006.

26 RELATED PARTIES

The transactions and balances are disclosed on page 9 of the Trustees' Annual Report as related party transactions in accordance with the Charities SORP, FRS 102 and Companies Act 2006.