

# THE FOUNDATION OF ST. BENEDICT OF NURSIA

England & Wales · Charity number 1077627

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1999-09-30

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

## Contact

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**Address** c/o Charles Russell Speechlys LLP  
5 Fleet Place  
London  
EC4M 7RD

**Phone** 02074276485

## Activities

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**Objects:** THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THEM FOR THE FOLLOWING OBJECT ("THE OBJECT") NAMELY THE ADVANCEMENT OF THE ROMAN CATHOLIC FAITH THROUGHOUT THE WORLD INCLUDING IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING THE PROMOTION OF THE BENEDICTINE ORDER

**Activities:** Advancing the Roman Catholic Faith throughout the world

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- Ghana
- Hong Kong
- India
- Senegal
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-06-30	£238,487	£520,543	-	-
2023-06-30	£248,993	£184,304	-	-
2022-06-30	£204,483	£381,821	-	-
2021-06-30	£200,682	£52,065	-	-
2020-06-30	£175,275	£140,796	-	-

## Trustees

Name	Role	Appointed
Amaury de la Rochefoucauld		2018-10-19
SIMON PATRICK WEIL		1999-06-30
STANISLAS DE LA ROCHEFOUCAULD		2014-12-15
XAVIER JACQUES JEAN-PAUL DE LA ROCHEFOUCAULD		1999-06-30

**THE FOUNDATION OF ST. BENEDICT OF NURSIA**

England & Wales - Charity number 1077627

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# Accounts

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REGISTERED CHARITY NUMBER: 1077627

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024  
FOR  
THE FOUNDATION OF ST BENEDICT OF NURSIA**

Berringers LLP  
Chartered Accountants  
Lygon House  
50 London Road  
Bromley  
Kent  
BR1 3RA

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

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for the year ended 30 June 2024**

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**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**for the year ended 30 June 2024**

<b>TRUSTEES</b>	A De La Rochfoucauld S De La Rochfoucauld X J J P De La Rochfoucauld S P Weil
<b>PRINCIPAL ADDRESS</b>	c/o Charles Russell Speechlys LLP 5 Fleet Place Farringdon London EC4M 7RD
<b>REGISTERED CHARITY NUMBER</b>	1077627
<b>INDEPENDENT EXAMINER</b>	Berringers LLP Chartered Accountants Lygon House 50 London Road Bromley Kent BR1 3RA
<b>SOLICITORS</b>	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

## THE FOUNDATION OF ST BENEDICT OF NURSIA

### REPORT OF THE TRUSTEES for the year ended 30 June 2024

The trustees present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Charity was established as a charity in 1999 with the specific charitable object of the advancement of the Roman Catholic faith throughout the world, including in particular, the promotion of the Benedictine Order and has applied the Charity Fund and the income derived from it accordingly.

At a meeting held on 4 June 2004, the Trustees resolved to establish a restricted fund within the Foundation with the relevant moneys only being used to support the maintenance and improvement of the monastery at Palendriai in Lithuania.

In general terms, the Trustees continue to consider the position at their half yearly meetings and donations are made as they deem appropriate. The Charity is invested with a view to the Charity being able to continue its grant making activities for the future. Rathbones have been appointed as investment advisors to the Trustees.

The Foundation continued its mission by making substantial gifts throughout the year to various foundations. Total Donations amounted of £459,873 for fiscal year 2024 (2023: £119,696).

The Funds received from The St Benedict of Nursia Foundation (USA) are held under the strict terms of The Expenditure Responsibility Grant Agreements (ERGA's). The Trustees have created a separate 'Contingency' Fund and transferred £468,947 in 2019 to allow ease of reporting on their use and to ensure funds are utilised in accordance with the agreements. Any future receipts from them will be added to this fund which as at 30 June 2024 had a value of £851,225 (2023: £802,243).

##### **Public benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular the guidance on charities for the advancement of religion, when reviewing the Charity's aims and objectives and in planning future activities and deciding on the grants for the year. The Objectives and Activities section of the report provides a brief summary of activities undertaken.

##### **Grantmaking**

The trustees made grants to Benedictine institutions to further enable them to promote the Catholic faith and support the Benedictine Order.

Full details of grants made during the year are given in note 5 to the accounts.

## THE FOUNDATION OF ST BENEDICT OF NURSIA

### REPORT OF THE TRUSTEES for the year ended 30 June 2024

#### FINANCIAL REVIEW

##### Financial review and reserves policy

The Trustees do not seek to raise money from the general public since funding is obtained from private donations. Rathbones have been appointed to manage the accounts and these are split as to a Discretionary Fund, managed under a discretionary agreement with Rathbones, a Contingency Fund containing the funds received under the ERGA's mentioned above and managed by Rathbones under a discretionary mandate and finally a non-discretionary portfolio managed by Rathbones on execution only basis. The Trustees aim to transfer all of the funds to Discretionary management with Rathbones, when market conditions are right. The fund is made up of cash and investments. The trustees review their investments and investment policy at each meeting. The Charity Deed confers on the Trustees very wide powers of investment.

The Charity Fund was held in cash and investments (Sterling, Euros, Australian dollars, Swiss Francs and US dollars). One donation was received in the year totalling £142,957 (2023: one donation - £166,094), as detailed in note 2 on page 10 of these accounts with further details of these funds and how they are held given above in 'Objectives and Activities'.

Income arising during the year amounted to £238,487 (2023: £248,993). The Trustees normally aim to spend the income arising in any one year with any surplus being carried forward to the next year.

Costs of management and administration of the Charity amounted to £30,149, (2023: £30,162). These costs include the legal fees of Charles Russel Speechlys who carried out the the administration during the year. The Trustees continue to have independent examination costs.

##### Investment powers, policy and performance

The investment strategy is set out by the trustees, on the basis that the primary objective is a balanced portfolio subject to a medium degree of risk and takes into account the expected demand for funds and the requirement to maintain an adequate balance between capital growth and income. The trustees have chosen not to adopt formal ethical investment policies. The trustees aim to fund donations from income generated and preserve capital for the future.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document


The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Deed dated 30 June 1999 established the Charity. Trustees are appointed by resolution of the Trustees in accordance with the terms of the 30 June 1999 deed. There should be a minimum of 3 trustees. It would be the responsibility of the senior trustee to induct any new trustee and explain his responsibilities and duties, whilst providing copies of the Charity instrument, past accounts and guidance booklets provided by the Charity Commission. No special skills are required as the Charity does not deliver services.

##### Risk management

The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Approved by order of the board of trustees on 5 November 2024 and signed on its behalf by:

  
.....  
S De La Rochefoucauld - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE FOUNDATION OF ST BENEDICT OF NURSIA**

**Independent examiner's report to the trustees of The Foundation of St Benedict of Nursia**

I report to the charity trustees on my examination of the accounts of The Foundation of St Benedict of Nursia (the Trust) for the year ended 30 June 2024.

**Responsibilities and basis of report**

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


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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Allan BSoc Sc  
The Institute of Chartered Accountants in England and Wales

Berringers LLP  
Chartered Accountants  
Lygon House  
50 London Road  
Bromley  
Kent  
BR1 3RA

Date: ..... 5/11/24 .....

THE FOUNDATION OF ST BENEDICT OF NURSIA

STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 30 June 2024

	Notes	Unrestricted fund £	Unrestricted Main Fund £	Unrestricted Palendriai Fund £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	2	-	142,957	-
Investment income	3	-	82,709	11,773
<b>Total</b>		-	225,666	11,773
<b>EXPENDITURE ON</b>				
Raising funds	4	-	26,433	4,061
<b>Charitable activities</b>				
Support costs		-	17,351	30,040
Grants		-	30,767	411,891
<b>Total</b>		-	74,551	445,992
Net gains on investments		-	165,984	21,252
<b>NET INCOME/(EXPENDITURE)</b>				
Transfers between funds	13	-	317,099	(412,967)
Other recognised gains/(losses)		-	(250,000)	250,000
Gains on revaluation of fixed assets		-	232,420	28,709
<b>Net movement in funds</b>		-	299,519	(134,258)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		-	4,393,944	742,107
<b>TOTAL FUNDS CARRIED FORWARD</b>		-	4,693,463	607,849

The notes form part of these financial statements

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 30 June 2024

		Restricted Contingency Fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	2	-	142,957	166,094
Investment income	3	1,048	95,530	82,899
<b>Total</b>		<u>1,048</u>	<u>238,487</u>	<u>248,993</u>
<b>EXPENDITURE ON</b>				
Raising funds	4	4,958	35,452	34,638
<b>Charitable activities</b>				
Support costs		-	47,391	30,162
Grants		-	442,658	119,696
<b>Total</b>		<u>4,958</u>	<u>525,501</u>	<u>184,496</u>
Net gains/(losses) on investments		93	187,329	(72,590)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(3,817)</b>	<b>(99,685)</b>	<b>(8,093)</b>
Transfers between funds	13	-	-	-
Other recognised gains/(losses)				
Gains/(losses) on revaluation of fixed assets		52,799	313,928	(33,197)
<b>Net movement in funds</b>		<u>48,982</u>	<u>214,243</u>	<u>(41,290)</u>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		802,243	5,938,294	5,979,584
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>851,225</u></u>	<u><u>6,152,537</u></u>	<u><u>5,938,294</u></u>

The notes form part of these financial statements

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**BALANCE SHEET**

30 June 2024

	Notes	Unrestricted fund £	Unrestricted Main Fund £	Unrestricted Palendriai Fund £
<b>FIXED ASSETS</b>				
Investments	9	-	3,788,327	473,784
<b>CURRENT ASSETS</b>				
Debtors	10	-	-	13,680
Cash at bank	11	-	958,479	123,675
		-	958,479	137,355
<b>CREDITORS</b>				
Amounts falling due within one year	12	-	(53,343)	(3,290)
<b>NET CURRENT ASSETS</b>		-	905,136	134,065
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	4,693,463	607,849
<b>NET ASSETS</b>		-	4,693,463	607,849

The notes form part of these financial statements

THE FOUNDATION OF ST BENEDICT OF NURSIA

BALANCE SHEET - continued  
30 June 2024

	Notes	Restricted Contingency Fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>				
Investments	9	842,508	5,104,619	4,411,718
<b>CURRENT ASSETS</b>				
Debtors	10	-	13,680	-
Cash at bank	11	8,717	1,090,871	1,576,880
		<u>8,717</u>	<u>1,104,551</u>	<u>1,576,880</u>
<b>CREDITORS</b>				
Amounts falling due within one year	12	-	(56,633)	(50,304)
<b>NET CURRENT ASSETS</b>		<u>8,717</u>	<u>1,047,918</u>	<u>1,526,576</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>851,225</u>	<u>6,152,537</u>	<u>5,938,294</u>
<b>NET ASSETS</b>		<u>851,225</u>	<u>6,152,537</u>	<u>5,938,294</u>
<b>FUNDS</b>	13			
Unrestricted funds:				
Palendria Fund			607,849	742,107
Main Fund			4,693,463	4,393,944
			<u>5,301,312</u>	<u>5,136,051</u>
Restricted funds:				
Contingency Fund			851,225	802,243
<b>TOTAL FUNDS</b>			<u>6,152,537</u>	<u>5,938,294</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 NOVEMBER 2024 and were signed on its behalf by:

  
S De La Rochfoucauld - Trustee

The notes form part of these financial statements

# THE FOUNDATION OF ST BENEDICT OF NURSIA

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Income**

Voluntary income and investment income are accounted on a receivable basis.

#### **Resources expended**

Expenditure is accounted for on an accruals basis. Donations are recorded when the trustees have made the decision to pay them, unless the donations are subject to conditions being fulfilled. All administration costs are now charitable expenditure.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund accounting**

Unrestricted Main funds and Unrestricted Palendriai funds are those which are used for the general advancement of the Charity's objectives. The Contingency Fund is held for distribution by the Trustees under the terms of various Expenditure Responsibility Grant Agreements (ERGA's).

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

All the transactions and foreign currency bank accounts have been reported in Pound Sterling currency. The year end rate prevailing on the balance sheet date was £1: US\$1.2642, £1: Euro €1.1796, £1: AU\$1.8929 and £1: CHF1.1364. The average foreign exchange rate for the period was £1: US\$1.2591, £1: Euro €1.1643, £1: AU\$1.9212 and £1: CHF1.1170.

#### **Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year.

#### **Going concern**

These financial statements are prepared on the going concern basis. The Trustees have reasonable expectation that the Charity will continue in operational existence for the foreseeable future.

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2024**

<b>2.</b>	<b>DONATIONS AND LEGACIES</b>	<b>2024</b>	<b>2023</b>
		£	£
	St Benedict of Nursia Foundation (US)	<u>142,957</u>	<u>166,094</u>

During the year, donation of £142,957 was received from a US Foundation, Saint Benedict of Nursia Foundation. According to the ERGA, donation should be used solely and exclusively for the benefit of the Benedictine Community of the Abbaye Saint-Pierre de Solesmes.

<b>3.</b>	<b>INVESTMENT INCOME</b>	<b>2024</b>	<b>2023</b>
		£	£
	Income from investments	71,454	55,388
	Deposit account interest	24,076	27,511
		<u>95,530</u>	<u>82,899</u>

<b>4.</b>	<b>RAISING FUNDS</b>		
	<b>Raising donations and legacies</b>	<b>2024</b>	<b>2023</b>
		£	£
	Rathbones management fees	<u>35,452</u>	<u>34,638</u>

<b>5.</b>	<b>GRANTS PAYABLE</b>	<b>2024</b>	<b>2023</b>
		£	£
	Support costs	17,242	-
	Grants	442,658	119,696
		<u>459,900</u>	<u>119,696</u>

The total grants paid to institutions during the year was as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Aid to the Church in Need	-	3,000
Camelites of Kottayani, Kerala	24,320	26,074
Missions Africaines DFA District en Formation	-	13,037
Quarr Abbey	90,000	8,000
Friends of Solesmes	40,648	43,250
Our Lady of Walshingham	-	2,000
Grand Seminaire De Boma	12,883	13,037
Palendriai Lituania(Palendriu sv. Benedikto vienuolynas)	206,133	-
Abbaye Ste Anne de Kergonan	-	2,607
Mission-Etrangeres Hong Kong	27	8,691
St Joseph de Segueya	85,889	-
	<u>459,900</u>	<u>119,696</u>

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 30 June 2024

**6. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Support costs	<u>125</u>	<u>30,024</u>	<u>30,149</u>

Support costs, included in the above, are as follows:

**Finance**

	2024 Support costs £	2023 Total activities £
Bank charges	<u>125</u>	<u>192</u>

**Governance costs**

	2024 Support costs £	2023 Total activities £
Independent examination	1,250	1,250
Legal & professional fees	21,624	21,690
Accountancy fees	7,150	7,030
	<u>30,024</u>	<u>29,970</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	-	166,094	-	-	166,094
Investment income	-	73,271	8,567	1,061	82,899
<b>Total</b>	<u>-</u>	<u>239,365</u>	<u>8,567</u>	<u>1,061</u>	<u>248,993</u>
<b>EXPENDITURE ON</b>					
Raising funds	-	25,965	3,607	5,066	34,638
<b>Charitable activities</b>					
Support costs	-	30,162	-	-	30,162
Grants	-	119,696	-	-	119,696

THE FOUNDATION OF ST BENEDICT OF NURSIA

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2024

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total funds £
<b>Total</b>	-	175,823	3,607	5,066	184,496
Net gains/(losses) on investments	-	(63,274)	(8,657)	(659)	(72,590)
<b>NET INCOME/(EXPENDITURE)</b>	-	268	(3,697)	(4,664)	(8,093)
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on revaluation of fixed assets	-	1,862	(1,118)	(33,941)	(33,197)
<b>Net movement in funds</b>	-	2,130	(4,815)	(38,605)	(41,290)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward	-	4,391,814	746,922	840,848	5,979,584
<b>TOTAL FUNDS CARRIED FORWARD</b>	-	4,393,944	742,107	802,243	5,938,294

9. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 July 2023	4,411,718
Additions	2,466,486
Disposals	(2,264,999)
Revaluations	491,414
At 30 June 2024	5,104,619
<b>NET BOOK VALUE</b>	
At 30 June 2024	5,104,619
At 30 June 2023	4,411,718

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2024**

**9. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 30 June 2024 is represented by:

	<b>Listed investments £</b>
Valuation in 2024	569,731
Cost	4,534,888
	<b>5,104,619</b>

	Balance 1 July 2023 £	Purchases at cost £	Disposals £	Net Gains (Losses) £	Balance 30 June 2024 £
Main Fund	3,103,972	2,194,418	1,900,904	390,841	3,788,327
Palendriai Fund	518,037	272,068	364,095	47,774	473,784
Contingency Fund	789,709	-	-	52,799	842,508
	<b>4,411,718</b>	<b>2,466,486</b>	<b>2,264,999</b>	<b>491,414</b>	<b>5,104,619</b>

Investments are managed by UK fund manager and are comprise of:

	2024 £	2023 £
UK Equities	350,373	366,459
UK Securities	535,745	917,833
Overseas Equities	1,163,991	1,302,167
Overseas Securities	3,054,510	1,825,259
Total market value at 30 June 2024	<b>5,104,619</b>	<b>4,411,718</b>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other debtors	<b>13,680</b>	<b>-</b>

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2024**

**11. CASH AT BANK**

	Palendria Fund £	Main Fund £	Contingency Fund £	2024 Total funds £	2023 Total funds £
Metro bank	-	-	-	-	1,864
Rathbones capital - Sterling Accounts	3,631	6,756	-	10,387	3,370
Rathbones capital - Euro accounts	55,618	77,869	-	133,487	105,469
Rathbones capital - US\$ Accounts	53,247	608,365	8,717	670,329	1,198,182
Rathbones capital - CHF Accounts	742	13,071	-	13,813	13,247
- Sterling Accounts	3,086	84,262	-	87,348	87,538
Rathbones income - AUSS Accounts	1,814	5,638	-	7,452	9,796
Rathbones income - Euro Accounts	374	7,738	-	8,112	27,412
Rathbones income - US\$ Accounts	4,878	134,398	-	139,276	107,958
Rathbones income - CHF Accounts	285	16,914	-	17,199	20,353
C Hoare & Co	-	3,468	-	3,468	1,691
<b>Total</b>	<b>123,675</b>	<b>958,479</b>	<b>8,717</b>	<b>1,090,871</b>	<b>1,576,880</b>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other creditors	56,633	50,304

**13. MOVEMENT IN FUNDS**

	At 1.7.23 £	Net movement in funds £	Transfers between funds £	At 30.6.24 £
<b>Unrestricted funds</b>				
Palendria Fund	742,107	(384,258)	250,000	607,849
Main Fund	4,393,944	549,519	(250,000)	4,693,463
	5,136,051	165,261	-	5,301,312
<b>Restricted funds</b>				
Contingency Fund	802,243	48,982	-	851,225
<b>TOTAL FUNDS</b>	<b>5,938,294</b>	<b>214,243</b>	<b>-</b>	<b>6,152,537</b>

THE FOUNDATION OF ST BENEDICT OF NURSIA

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2024

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Palendria Fund	11,773	(445,992)	49,961	(384,258)
Main Fund	225,666	(74,551)	398,404	549,519
	<u>237,439</u>	<u>(520,543)</u>	<u>448,365</u>	<u>165,261</u>
<b>Restricted funds</b>				
Contingency Fund	1,048	(4,958)	52,892	48,982
	<u>238,487</u>	<u>(525,501)</u>	<u>501,257</u>	<u>214,243</u>

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
<b>Unrestricted funds</b>			
Palendria Fund	746,922	(4,815)	742,107
Main Fund	4,391,814	2,130	4,393,944
	<u>5,138,736</u>	<u>(2,685)</u>	<u>5,136,051</u>
<b>Restricted funds</b>			
Contingency Fund	840,848	(38,605)	802,243
	<u>5,979,584</u>	<u>(41,290)</u>	<u>5,938,294</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Palendria Fund	8,567	(3,607)	(9,775)	(4,815)
Main Fund	239,365	(175,823)	(61,412)	2,130
	<u>247,932</u>	<u>(179,430)</u>	<u>(71,187)</u>	<u>(2,685)</u>
<b>Restricted funds</b>				
Contingency Fund	1,061	(5,066)	(34,600)	(38,605)
	<u>248,993</u>	<u>(184,496)</u>	<u>(105,787)</u>	<u>(41,290)</u>

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 30 June 2024

**14. RELATED PARTY DISCLOSURES**

During the year £21,624 ((2023: £21,690) was paid to Charles Russell Speechlys. One of the Trustees, Simon Weil is a partner of the firm.

Other creditors include amounts of £4,697 (2023: £4,697) due to the charity Our Lady of Good Help Foundation in which trustees of this charity are also the trustees.

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 30 June 2024 are represented by:

	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	2024 £	2023 £
Investments	3,788,327	473,784	842,508	5,104,619	4,411,718
Current assets	958,479	137,355	8,717	1,104,551	1,576,880
Current liabilities	(36,101)	(3,290)	-	(39,391)	(50,304)
<b>Total net assets</b>	<b>4,710,705</b>	<b>607,849</b>	<b>851,225</b>	<b>6,169,779</b>	<b>5,938,294</b>

**THE FOUNDATION OF ST BENEDICT OF NURSIA**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 30 June 2024

	2024	2023
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
St Benedict of Nursia Foundation (US)	142,957	166,094
<b>Investment income</b>		
Income from investments	71,454	55,388
Deposit account interest	24,076	27,511
	<u>95,530</u>	<u>82,899</u>
<b>Total incoming resources</b>	<b>238,487</b>	<b>248,993</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Rathbones management fees	35,452	34,638
<b>Charitable activities</b>		
Grants to institutions	459,900	119,696
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	125	192
<b>Governance costs</b>		
Independent examination	1,250	1,250
Legal & professional fees	21,624	21,690
Accountancy fees	7,150	7,030
	<u>30,024</u>	<u>29,970</u>
<b>Total resources expended</b>	<b>525,501</b>	<b>184,496</b>
<b>Net (expenditure)/income before gains and losses</b>	<b>(287,014)</b>	<b>64,497</b>
<b>Realised recognised gains and losses</b>		
Realised gains (losses) on fixed asset investments	177,486	7,497
Foreign exchange gains (losses)	9,843	(80,087)
<b>Net expenditure</b>	<b><u>(99,685)</u></b>	<b><u>(8,093)</u></b>

This page does not form part of the statutory financial statements

**THE FOUNDATION OF ST. BENEDICT OF NURSIA**

England & Wales - Charity number 1077627

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023  
FOR  
THE FOUNDATION OF ST BENEDICT OF NURSIA**

Berringers LLP  
Chartered Accountants  
Lygon House  
50 London Road  
Bromley  
Kent  
BR1 3RA

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the year ended 30 June 2023**

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**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**REFERENCE AND ADMINISTRATIVE DETAILS  
for the year ended 30 June 2023**

<b>TRUSTEES</b>	A De La Rochfoucauld S De La Rochfoucauld X J J P De La Rochfoucauld S P Weil
<b>PRINCIPAL ADDRESS</b>	c/o Charles Russell Speechlys LLP 5 Fleet Place Farringdon London EC4M 7RD
<b>REGISTERED CHARITY NUMBER</b>	1077627
<b>INDEPENDENT EXAMINER</b>	Berringers LLP Chartered Accountants Lygon House 50 London Road Bromley Kent BR1 3RA
<b>SOLICITORS</b>	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

## THE FOUNDATION OF ST BENEDICT OF NURSIA

### REPORT OF THE TRUSTEES for the year ended 30 June 2023

The trustees present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Charity was established as a charity in 1999 with the specific charitable object of the advancement of the Roman Catholic faith throughout the world, including in particular, the promotion of the Benedictine Order and has applied the Charity Fund and the income derived from it accordingly.

At a meeting held on 4 June 2004, the Trustees resolved to establish a restricted fund within the Foundation with the relevant moneys only being used to support the maintenance and improvement of the monastery at Palendriai in Lithuania.

In general terms, the Trustees continue to consider the position at their half yearly meetings and donations are made as they deem appropriate. The Charity is invested with a view to the Charity being able to continue its grant making activities for the future. Rathbones have been appointed as investment advisors to the Trustees.

The Foundation continued its mission by making substantial gifts throughout the year to various foundations. Total Donations amounted of £119,696 for fiscal year 2023 (2022: £328,274).

The Funds received from The St Benedict of Nursia Foundation (USA) are held under the strict terms of The Expenditure Responsibility Grant Agreements (ERGA's). The Trustees have created a separate 'Contingency' Fund and transferred £468,947 in 2019 to allow ease of reporting on their use and to ensure funds are utilised in accordance with the agreements. Any future receipts from them will be added to this fund which as at 30 June 2023 had a value of £802,243 (2022: £840,848).

##### **Public benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular the guidance on charities for the advancement of religion, when reviewing the Charity's aims and objectives and in planning future activities and deciding on the grants for the year. The Objectives and Activities section of the report provides a brief summary of activities undertaken.

##### **Grantmaking**

The trustees made grants to Benedictine institutions to further enable them to promote the Catholic faith and support the Benedictine Order.

Full details of grants made during the year are given in note 5 to the accounts.

## THE FOUNDATION OF ST BENEDICT OF NURSIA

### REPORT OF THE TRUSTEES for the year ended 30 June 2023

#### FINANCIAL REVIEW

##### Financial review and reserves policy

The Trustees do not seek to raise money from the general public since funding is obtained from private donations. Rathbones have been appointed to manage the accounts and these are split as to a Discretionary Fund, managed under a discretionary agreement with Rathbones, a Contingency Fund containing the funds received under the ERGA's mentioned above and managed by Rathbones under a discretionary mandate and finally a non-discretionary portfolio managed by Rathbones on execution only basis. The Trustees aim to transfer all of the funds to Discretionary management with Rathbones, when market conditions are right. The fund is made up of cash and investments. The trustees review their investments and investment policy at each meeting. The Charity Deed confers on the Trustees very wide powers of investment.

The Charity Fund was held in cash and investments (Sterling, Euros, Australian dollars, Swiss Francs and US dollars). One donation was received in the year totalling £166,094 (2022: one donation - £150,231), as detailed in note 2 on page 10 of these accounts with further details of these funds and how they are held given above in 'Objectives and Activities'.

Income arising during the year amounted to £248,993 (2022: £204,483). The Trustees normally aim to spend the income arising in any one year with any surplus being carried forward to the next year.

Costs of management and administration of the Charity amounted to £30,162, (2022: £18,228). These costs include the legal fees of Charles Russel Speechlys who carried out the the administration during the year. The Trustees continue to have independent examination costs.

##### Investment powers, policy and performance

The investment strategy is set out by the trustees, on the basis that the primary objective is a balanced portfolio subject to a medium degree of risk and takes into account the expected demand for funds and the requirement to maintain an adequate balance between capital growth and income. The trustees have chosen not to adopt formal ethical investment policies. The trustees aim to fund donations from income generated and preserve capital for the future.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Deed dated 30 June 1999 established the Charity. Trustees are appointed by resolution of the Trustees in accordance with the terms of the 30 June 1999 deed. There should be a minimum of 3 trustees. It would be the responsibility of the senior trustee to induct any new trustee and explain his responsibilities and duties, whilst providing copies of the Charity instrument, past accounts and guidance booklets provided by the Charity Commission. No special skills are required as the Charity does not deliver services.

##### Risk management

The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Approved by order of the board of trustees on 6 November 2023 and signed on its behalf by:

S De La Rochfoucauld - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE FOUNDATION OF ST BENEDICT OF NURSIA**

**Independent examiner's report to the trustees of The Foundation of St Benedict of Nursia**

I report to the charity trustees on my examination of the accounts of The Foundation of St Benedict of Nursia (the Trust) for the year ended 30 June 2023.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Paul Allan BSoc Sc  
The Institute of Chartered Accountants in England and Wales

Berringers LLP  
Chartered Accountants  
Lygon House  
50 London Road  
Bromley  
Kent  
BR1 3RA

6 November 2023

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 30 June 2023**

	Notes	Unrestricted fund £	Unrestricted Main Fund £	Unrestricted Palendriai Fund £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	2	-	166,094	-
Investment income	3	-	73,271	8,567
<b>Total</b>		-	239,365	8,567
 <b>EXPENDITURE ON</b>				
Raising funds	4	-	25,965	3,607
<b>Charitable activities</b>				
Support costs		-	30,162	-
Grants		-	119,696	-
<b>Total</b>		-	175,823	3,607
Net gains/(losses) on investments		-	(63,274)	(8,657)
<b>NET INCOME/(EXPENDITURE)</b>		-	268	(3,697)
<b>Other recognised gains/(losses)</b>				
Gains/(losses) on revaluation of fixed assets		-	1,862	(1,118)
<b>Net movement in funds</b>		-	2,130	(4,815)
 <b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		-	4,391,814	746,922
<b>TOTAL FUNDS CARRIED FORWARD</b>		-	4,393,944	742,107

The notes form part of these financial statements

THE FOUNDATION OF ST BENEDICT OF NURSIA

STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 30 June 2023

	Notes	Restricted Contingency Fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	2	-	166,094	150,231
Investment income	3	1,061	82,899	54,252
<b>Total</b>		<b>1,061</b>	<b>248,993</b>	<b>204,483</b>
<b>EXPENDITURE ON</b>				
Raising funds	4	5,066	34,638	35,320
<b>Charitable activities</b>				
Support costs		-	30,162	18,228
Grants		-	119,696	328,274
<b>Total</b>		<b>5,066</b>	<b>184,496</b>	<b>381,822</b>
Net gains/(losses) on investments		(659)	(72,590)	197,105
<b>NET INCOME/(EXPENDITURE)</b>		<b>(4,664)</b>	<b>(8,093)</b>	<b>19,766</b>
<b>Other recognised gains/(losses)</b>				
Gains/(losses) on revaluation of fixed assets		(33,941)	(33,197)	45,913
<b>Net movement in funds</b>		<b>(38,605)</b>	<b>(41,290)</b>	<b>65,679</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		840,848	5,979,584	5,913,905
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>802,243</b>	<b>5,938,294</b>	<b>5,979,584</b>

The notes form part of these financial statements

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**BALANCE SHEET**  
**30 June 2023**

	Notes	Unrestricted fund £	Unrestricted Main Fund £	Unrestricted Palendriai Fund £
<b>FIXED ASSETS</b>				
Investments	9	-	3,103,972	518,037
<b>CURRENT ASSETS</b>				
Debtors	10	-	-	-
Cash at bank	11	-	1,336,984	227,362
		-	1,336,984	227,362
<b>CREDITORS</b>				
Amounts falling due within one year	12	-	(47,012)	(3,292)
<b>NET CURRENT ASSETS</b>				
		-	1,289,972	224,070
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
		-	4,393,944	742,107
<b>NET ASSETS</b>				
		-	4,393,944	742,107

The notes form part of these financial statements

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**BALANCE SHEET - continued**  
**30 June 2023**

		Restricted Contingency Fund £	2023  <b>Total funds £</b>	2022  Total funds £
<b>FIXED ASSETS</b>	Notes			
Investments	9	<b>789,709</b>	<b>4,411,718</b>	3,662,601
<b>CURRENT ASSETS</b>				
Debtors	10	-	-	43,119
Cash at bank	11	<b>12,534</b>	<b>1,576,880</b>	2,325,487
		<b>12,534</b>	<b>1,576,880</b>	2,368,606
<b>CREDITORS</b>				
Amounts falling due within one year	12	-	<b>(50,304)</b>	(51,623)
<b>NET CURRENT ASSETS</b>		<b>12,534</b>	<b>1,526,576</b>	2,316,983
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>802,243</b>	<b>5,938,294</b>	5,979,584
<b>NET ASSETS</b>		<b>802,243</b>	<b>5,938,294</b>	5,979,584
<b>FUNDS</b>	13			
Unrestricted funds:				
Palendria Fund			<b>742,107</b>	746,922
Main Fund			<b>4,393,944</b>	4,391,814
			<b>5,136,051</b>	5,138,736
Restricted funds:				
Contingency Fund			<b>802,243</b>	840,848
<b>TOTAL FUNDS</b>			<b>5,938,294</b>	5,979,584

The financial statements were approved by the Board of Trustees and authorised for issue on 6 November 2023 and were signed on its behalf by:

S De La Rochfoucauld - Trustee

# THE FOUNDATION OF ST BENEDICT OF NURSIA

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2023

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Income**

Voluntary income and investment income are accounted on a receivable basis.

#### **Resources expended**

Expenditure is accounted for on an accruals basis. Donations are recorded when the trustees have made the decision to pay them, unless the donations are subject to conditions being fulfilled. All administration costs are now charitable expenditure.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund accounting**

Unrestricted Main funds and Unrestricted Palendriai funds are those which are used for the general advancement of the Charity's objectives. The Contingency Fund is held for distribution by the Trustees under the terms of various Expenditure Responsibility Grant Agreements (ERGA's).

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

All the transactions and foreign currency bank accounts have been reported in Pound Sterling currency. The year end rate prevailing on the balance sheet date was £1: US\$1.2714, £1: Euro €1.1654, £1: AU\$1.9102 and £1: CHF1.1374. The average foreign exchange rate for the period was £1: US\$1.2041, £1: Euro €1.1506, £1: AU\$1.7891 and £1: CHF1.1296.

#### **Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year.

#### **Going concern**

These financial statements are prepared on the going concern basis. The Trustees have reasonable expectation that the Charity will continue in operational existence for the foreseeable future.

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2023**

**2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
St Benedict of Nursia Foundation (US)	<u>166,094</u>	<u>150,231</u>

During the year, donation of £166,094 was received from a US Foundation, Saint Benedict of Nursia Foundation. According to the ERGA, donation should be used solely and exclusively for the benefit of the Benedictine Community of the Abbaye Saint-Pierre de Solesmes.

**3. INVESTMENT INCOME**

	2023	2022
	£	£
Income from investments	55,388	53,461
Deposit account interest	27,511	791
	<u>82,899</u>	<u>54,252</u>

**4. RAISING FUNDS**

**Raising donations and legacies**

	2023	2022
	£	£
Rathbones management fees	<u>34,638</u>	<u>35,320</u>

**5. GRANTS PAYABLE**

	2023	2022
	£	£
Grants	<u>119,696</u>	<u>328,274</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Aid to the Church in Need Carmelites of Kottayam, Kerala	3,000	6,000
Missions Africaines DFA District en Formation Quarr Abbey	26,074	25,413
	13,037	16,942
Friends of Solesmes	8,000	5,000
Our Lady of Walshingham	43,250	43,202
Grand Seminaire De Boma	2,000	3,000
Palendriai Lituania(Palendriu sv. Benedikto vienuolynas)	13,037	16,942
Abbaye Ste Anne de Kergonan	-	211,775
Mission-Etrangeres Hong Kong	2,607	-
	8,691	-
	<u>119,696</u>	<u>328,274</u>

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2023**

**6. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Support costs	<u>192</u>	<u>29,970</u>	<u>30,162</u>

Support costs, included in the above, are as follows:

**Finance**

	2023 Support costs £	2022 Total activities £
Bank charges	<u>192</u>	<u>204</u>

**Governance costs**

	2023 Support costs £	2022 Total activities £
Independent examination	1,250	1,000
Legal & professional fees	21,690	10,470
Accountancy fees	7,030	6,554
	<u>29,970</u>	<u>18,024</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	-	150,231	-	-	150,231
Investment income	-	44,984	8,373	895	54,252
<b>Total</b>	<u>-</u>	<u>195,215</u>	<u>8,373</u>	<u>895</u>	<u>204,483</u>
<b>EXPENDITURE ON</b>					
Raising funds	-	26,590	4,182	4,548	35,320
<b>Charitable activities</b>					
Support costs	-	19,379	(1,151)	-	18,228
Grants	-	328,274	-	-	328,274

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2023**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total funds £
<b>Total</b>	-	374,243	3,031	4,548	381,822
Net gains on investments	-	166,424	28,765	1,916	197,105
<b>NET INCOME/(EXPENDITURE)</b>	-	(12,604)	34,107	(1,737)	19,766
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on revaluation of fixed assets	-	(53,132)	(9,786)	108,831	45,913
<b>Net movement in funds</b>	-	(65,736)	24,321	107,094	65,679
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward	-	4,457,550	722,601	733,754	5,913,905
<b>TOTAL FUNDS CARRIED FORWARD</b>	-	4,391,814	746,922	840,848	5,979,584

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 July 2022	<b>3,662,601</b>
Additions	<b>1,436,321</b>
Disposals	<b>(661,505)</b>
Revaluations	<b>(25,699)</b>
At 30 June 2023	<b>4,411,718</b>
<b>NET BOOK VALUE</b>	
At 30 June 2023	<b>4,411,718</b>
At 30 June 2022	<b>3,662,601</b>

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2023**

**9. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 30 June 2023 is represented by:

	<b>Listed investments £</b>
Valuation in 2023	463,306
Cost	3,948,412
	<b>4,411,718</b>

	Balance 1 July 2022 £	Purchases at cost £	Disposals £	Net Gains/ (Losses) £	Balance 30 June 2023 £
Main Fund	2,450,690	1,197,543	552,363	8,101	3,103,971
Palendriai Fund	388,261	238,778	109,142	140	518,037
Contingency Fund	823,650	-	-	(33,940)	789,710
	3,662,601	1,436,321	661,505	(25,699)	<b>4,411,718</b>

Investments are managed by UK fund manager and are comprise of:

	2023 £	2022 £
UK Equities	366,459	357,087
UK Securities	917,833	835,858
Overseas Equities	1,302,167	1,298,869
Overseas Securities	1,825,259	1,170,787
Total market value at 30 June 2023	<b>4,411,718</b>	3,662,601

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other debtors	-	43,119
	-	43,119

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2023**

**11. CASH AT BANK**

	Palendria Fund £	Main Fund £	Contingency Fund £	2023 Total funds £	2022 Total funds £
Metro bank	-	1,864	-	<b>1,864</b>	2,019
Rathbones capital - Sterling Accounts	1,687	1,683	-	<b>3,370</b>	114,276
Rathbones capital - Euro accounts	59,829	45,640	-	<b>105,469</b>	228,129
Rathbones capital - US\$ Accounts	112,182	1,077,092	8,908	<b>1,198,182</b>	1,791,869
Rathbones capital - CHF Accounts	186	13,061	-	<b>13,247</b>	12,958
- Sterling Accounts	14,452	73,086	-	<b>87,538</b>	59,650
Rathbones income - AU\$ Accounts	1,734	8,062	-	<b>9,796</b>	6,652
Rathbones income - Euro Accounts	13,508	13,904	-	<b>27,412</b>	24,596
Rathbones income - US\$ Accounts	16,797	87,535	3,626	<b>107,958</b>	69,274
Rathbones income - CHF Accounts	6,987	13,366	-	<b>20,353</b>	16,064
C Hoare & Co	-	1,691	-	<b>1,691</b>	-
<b>Total</b>	<u>227,362</u>	<u>1,336,984</u>	<u>12,534</u>	<u><b>1,576,880</b></u>	<u>2,325,487</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other creditors	<u><b>50,304</b></u>	<u>51,623</u>

**13. MOVEMENT IN FUNDS**

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
<b>Unrestricted funds</b>			
Palendria Fund	<b>746,922</b>	<b>(4,815)</b>	<b>742,107</b>
Main Fund	<b>4,391,814</b>	<b>2,130</b>	<b>4,393,944</b>
	<u><b>5,138,736</b></u>	<u><b>(2,685)</b></u>	<u><b>5,136,051</b></u>
<b>Restricted funds</b>			
Contingency Fund	<b>840,848</b>	<b>(38,605)</b>	<b>802,243</b>
<b>TOTAL FUNDS</b>	<u><b>5,979,584</b></u>	<u><b>(41,290)</b></u>	<u><b>5,938,294</b></u>

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2023**

**13. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Palendria Fund	8,567	(3,607)	(9,775)	(4,815)
Main Fund	<u>239,365</u>	<u>(175,823)</u>	<u>(61,412)</u>	<u>2,130</u>
	<b>247,932</b>	<b>(179,430)</b>	<b>(71,187)</b>	<b>(2,685)</b>
<b>Restricted funds</b>				
Contingency Fund	1,061	(5,066)	(34,600)	(38,605)
<b>TOTAL FUNDS</b>	<u><u>248,993</u></u>	<u><u>(184,496)</u></u>	<u><u>(105,787)</u></u>	<u><u>(41,290)</u></u>

**Comparatives for movement in funds**

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
<b>Unrestricted funds</b>			
Palendria Fund	722,601	24,321	746,922
Main Fund	<u>4,457,550</u>	<u>(65,736)</u>	<u>4,391,814</u>
	<b>5,180,151</b>	<b>(41,415)</b>	<b>5,138,736</b>
<b>Restricted funds</b>			
Contingency Fund	733,754	107,094	840,848
<b>TOTAL FUNDS</b>	<u><u>5,913,905</u></u>	<u><u>65,679</u></u>	<u><u>5,979,584</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Palendria Fund	8,373	(3,031)	18,979	24,321
Main Fund	<u>195,215</u>	<u>(374,243)</u>	<u>113,292</u>	<u>(65,736)</u>
	<b>203,588</b>	<b>(377,274)</b>	<b>132,271</b>	<b>(41,415)</b>
<b>Restricted funds</b>				
Contingency Fund	895	(4,548)	110,747	107,094
<b>TOTAL FUNDS</b>	<u><u>204,483</u></u>	<u><u>(381,822)</u></u>	<u><u>243,018</u></u>	<u><u>65,679</u></u>

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2023**

**14. RELATED PARTY DISCLOSURES**

During the year £21,690 ((2022: £10,470) was paid to Charles Russell Speechlys. One of the Trustees, Simon Weil is a partner of the firm.

Other creditors include amounts of £4,697 (2022: £4,697) due to the charity Our Lady of Good Help Foundation in which trustees of this charity are also the trustees.

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 30 June 2023 are represented by:

	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	<b>2023</b> £	2022 £
Investments	<b>3,103,972</b>	<b>518,037</b>	<b>789,709</b>	<b>4,411,718</b>	3,662,601
Current assets	<b>1,336,984</b>	<b>227,362</b>	<b>12,534</b>	<b>1,576,880</b>	2,386,681
Current liabilities	<b>(47,012)</b>	<b>(3,292)</b>	-	<b>(50,304)</b>	(51,623)
<b>Total net assets</b>	<b>4,393,944</b>	<b>742,107</b>	<b>802,243</b>	<b>5,938,294</b>	5,979,584

**THE FOUNDATION OF ST BENEDICT OF NURSIA**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 30 June 2023**

	2023	2022
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
St Benedict of Nursia Foundation (US)	<b>166,094</b>	150,231
<b>Investment income</b>		
Income from investments	<b>55,388</b>	53,461
Deposit account interest	<b>27,511</b>	791
	<u><b>82,899</b></u>	<u>54,252</u>
<b>Total incoming resources</b>	<b>248,993</b>	204,483
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Rathbones management fees	<b>34,638</b>	35,320
<b>Charitable activities</b>		
Grants to institutions	<b>119,696</b>	328,274
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	<b>192</b>	204
<b>Governance costs</b>		
Independent examination	<b>1,250</b>	1,000
Legal & professional fees	<b>21,690</b>	10,470
Accountancy fees	<b>7,030</b>	6,554
	<u><b>29,970</b></u>	<u>18,024</u>
Total resources expended	<u><b>184,496</b></u>	<u>381,822</u>
<b>Net income/(expenditure) before gains and losses</b>	<b>64,497</b>	(177,339)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<b>7,497</b>	10,780
Foreign exchange gains/(losses)	<b>(80,087)</b>	186,325
<b>Net (expenditure)/income</b>	<u><u><b>(8,093)</b></u></u>	<u><u>19,766</u></u>

This page does not form part of the statutory financial statements

**THE FOUNDATION OF ST. BENEDICT OF NURSIA**

England & Wales - Charity number 1077627

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# Accounts

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**REGISTERED CHARITY NUMBER: 1077627**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022  
FOR  
THE FOUNDATION OF ST BENEDICT OF NURSIA**

Berringers LLP  
Chartered Accountants  
Lygon House  
50 London Road  
Bromley  
Kent  
BR1 3RA

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the year ended 30 June 2022**

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**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**REFERENCE AND ADMINISTRATIVE DETAILS  
for the year ended 30 June 2022**

**TRUSTEES**

A De La Rochfoucauld  
S De La Rochfoucauld  
X J J P De La Rochfoucauld  
S P Weil

**PRINCIPAL ADDRESS**

c/o Charles Russell Speechlys LLP  
5 Fleet Place  
Farringdon  
London  
EC4M 7RD

**REGISTERED CHARITY  
NUMBER**

1077627

**INDEPENDENT EXAMINER**

Berringers LLP  
Chartered Accountants  
Lygon House  
50 London Road  
Bromley  
Kent  
BR1 3RA

**SOLICITORS**

Charles Russell Speechlys LLP  
5 Fleet Place  
London  
EC4M 7RD

## THE FOUNDATION OF ST BENEDICT OF NURSIA

### REPORT OF THE TRUSTEES for the year ended 30 June 2022

The trustees present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Charity was established as a charity in 1999 with the specific charitable object of the advancement of the Roman Catholic faith throughout the world, including in particular, the promotion of the Benedictine Order and has applied the Charity Fund and the income derived from it accordingly.

At a meeting held on 4 June 2004, the Trustees resolved to establish a restricted fund within the Foundation with the relevant moneys only being used to support the maintenance and improvement of the monastery at Palendriai in Lithuania.

In general terms, the Trustees continue to consider the position at their half yearly meetings and donations are made as they deem appropriate. The Charity is invested with a view to the Charity being able to continue its grant making activities for the future. Rathbones have been appointed as investment advisors to the Trustees.

The Foundation continued its mission by making substantial gifts throughout the year to various foundations. Total Donations amounted of £328,274 for fiscal year 2022 (2021: £Nil).

The Funds received from The St Benedict of Nursia Foundation (USA) are held under the strict terms of The Expenditure Responsibility Grant Agreements (ERGA's). The Trustees have created a separate 'Contingency' Fund and transferred £468,947 in 2019 to allow ease of reporting on their use and to ensure funds are utilised in accordance with the agreements. Any future receipts from them will be added to this fund which as at 30 June 2022 had a value of £840,848 (2021: £733,754).

##### **Public benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular the guidance on charities for the advancement of religion, when reviewing the Charity's aims and objectives and in planning future activities and deciding on the grants for the year. The Objectives and Activities section of the report provides a brief summary of activities undertaken.

##### **Grantmaking**

The trustees made grants to Benedictine institutions to further enable them to promote the Catholic faith and support the Benedictine Order.

Full details of grants made during the year are given in note 5 to the accounts.

## THE FOUNDATION OF ST BENEDICT OF NURSIA

### REPORT OF THE TRUSTEES for the year ended 30 June 2022

#### FINANCIAL REVIEW

##### Financial review and reserves policy

The Trustees do not seek to raise money from the general public since funding is obtained from private donations. Rathbones have been appointed to manage the accounts and these are split as to a Discretionary Fund, managed under a discretionary agreement with Rathbones, a Contingency Fund containing the funds received under the ERGA's mentioned above and managed by Rathbones under a discretionary mandate and finally a non-discretionary portfolio managed by Rathbones on execution only basis. The Trustees aim to transfer all of the funds to Discretionary management with Rathbones, when market conditions are right. The fund is made up of cash and investments. The trustees review their investments and investment policy at each meeting. The Charity Deed confers on the Trustees very wide powers of investment.

The Charity Fund was held in cash and investments (Sterling, Euros, Australian dollars, Swiss Francs and US dollars). One donation was received in the year totalling £150,231 (2021: one donation - £129,874), as detailed in note 2 on page 11 of these accounts with further details of these funds and how they are held given above in 'Objectives and Activities'.

Income arising during the year amounted to £204,483 (2021: £200,683). The Trustees normally aim to spend the income arising in any one year with any surplus being carried forward to the next year.

Costs of management and administration of the Charity amounted to £18,227, (2021: £27,377). These costs include the legal fees of Charles Russel Speechlys who carried out the the administration during the year. The Trustees continue to have independent examination costs.

##### Investment powers, policy and performance

The investment strategy is set out by the trustees, on the basis that the primary objective is a balanced portfolio subject to a medium degree of risk and takes into account the expected demand for funds and the requirement to maintain an adequate balance between capital growth and income. The trustees have chosen not to adopt formal ethical investment policies. The trustees aim to fund donations from income generated and preserve capital for the future.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Deed dated 30 June 1999 established the Charity. Trustees are appointed by resolution of the Trustees in accordance with the terms of the 30 June 1999 deed. There should be a minimum of 3 trustees. It would be the responsibility of the senior trustee to induct any new trustee and explain his responsibilities and duties, whilst providing copies of the Charity instrument, past accounts and guidance booklets provided by the Charity Commission. No special skills are required as the Charity does not deliver services.

##### Risk management

The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day-to-day operations.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**REPORT OF THE TRUSTEES  
for the year ended 30 June 2022**

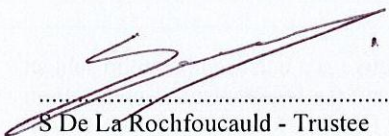
**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 6 February 2023 and signed on its behalf by:

  
.....  
S De La Rochfoucauld - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE FOUNDATION OF ST BENEDICT OF NURSIA**

**Independent examiner's report to the trustees of The Foundation of St Benedict of Nursia**

I report to the charity trustees on my examination of the accounts of The Foundation of St Benedict of Nursia (the Trust) for the year ended 30 June 2022.

**Responsibilities and basis of report**

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

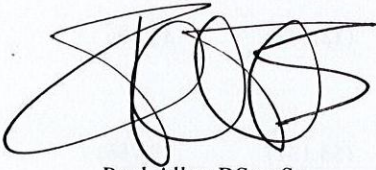
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Allan BSoc Sc  
FCA  
Berringers LLP  
Chartered Accountants  
Lygon House  
50 London Road  
Bromley  
Kent  
BR1 3RA

Date: ..... 6/2/13 .....

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 30 June 2022**

	Notes	Unrestricted fund £	Unrestricted Main Fund £	Unrestricte Palendriai Fund £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	2	-	150,231	-
Investment income	3	-	44,984	8,373
<b>Total</b>		-	195,215	8,373
<b>EXPENDITURE ON</b>				
Raising funds	4	-	26,590	4,182
<b>Charitable activities</b>				
Support costs		-	19,377	(1,150)
Grants		-	328,274	-
<b>Total</b>		-	374,241	3,032
Net gains on investments		-	166,424	28,765
<b>NET INCOME/(EXPENDITURE)</b>		-	(12,602)	34,106
<b>Other recognised gains/(losses)</b>				
Gains/(losses) on revaluation of fixed assets		-	(53,132)	(9,786)
<b>Net movement in funds</b>		-	(65,734)	24,320
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>		-	4,457,548	722,602
<b>TOTAL FUNDS CARRIED FORWARD</b>		-	4,391,814	746,922

The notes form part of these financial statements

THE FOUNDATION OF ST BENEDICT OF NURSIA

STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 30 June 2022

	Notes	Restricted Contingency Fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	2	-	150,231	129,874
Investment income	3	895	54,252	70,809
<b>Total</b>		<u>895</u>	<u>204,483</u>	<u>200,683</u>
<b>EXPENDITURE ON</b>				
Raising funds	4	4,548	35,320	35,428
<b>Charitable activities</b>				
Support costs		-	18,227	27,377
Grants		-	328,274	(10,737)
<b>Total</b>		<u>4,548</u>	<u>381,821</u>	<u>52,068</u>
Net gains/(losses) on investments		1,916	197,105	(157,735)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(1,737)</b>	<b>19,767</b>	<b>(9,120)</b>
<b>Other recognised gains/(losses)</b>				
Gains/(losses) on revaluation of fixed assets		108,831	45,913	(133,125)
<b>Net movement in funds</b>		<b>107,094</b>	<b>65,680</b>	<b>(142,245)</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>		<u>733,754</u>	<u>5,913,904</u>	<u>6,056,150</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>840,848</u></u>	<u><u>5,979,584</u></u>	<u><u>5,913,905</u></u>

The notes form part of these financial statements

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**BALANCE SHEET  
30 June 2022**

	Notes	Unrestricted fund £	Unrestricted Main Fund £	Unrestricte Palendriai Fund £
<b>FIXED ASSETS</b>				
Investments	9	-	2,450,690	388,261
<b>CURRENT ASSETS</b>				
Debtors	10	-	43,119	-
Cash at bank	11	-	<u>1,946,336</u>	<u>361,953</u>
		-	1,989,455	361,953
<b>CREDITORS</b>				
Amounts falling due within one year	12	-	(48,331)	(3,292)
<b>NET CURRENT ASSETS</b>		-	<u>1,941,124</u>	<u>358,661</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	4,391,814	746,922
<b>NET ASSETS</b>		-	<u><u>4,391,814</u></u>	<u><u>746,922</u></u>

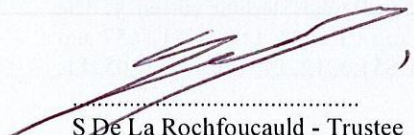
The notes form part of these financial statements

THE FOUNDATION OF ST BENEDICT OF NURSIA

BALANCE SHEET - continued  
30 June 2022

	Notes	Restricted Contingency Fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>				
Investments	9	823,650	3,662,601	4,345,727
<b>CURRENT ASSETS</b>				
Debtors	10	-	43,119	-
Cash at bank	11	17,198	2,325,487	1,601,831
		17,198	2,368,606	1,601,831
<b>CREDITORS</b>				
Amounts falling due within one year	12	-	(51,623)	(33,653)
<b>NET CURRENT ASSETS</b>		17,198	2,316,983	1,568,178
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		840,848	5,979,584	5,913,905
<b>NET ASSETS</b>		840,848	5,979,584	5,913,905
<b>FUNDS</b>	13			
Unrestricted funds:				
Palendria Fund			746,922	722,601
Main Fund			4,391,814	4,457,550
			5,138,736	5,180,151
Restricted funds:				
Contingency Fund			840,848	733,754
<b>TOTAL FUNDS</b>			5,979,584	5,913,905

The financial statements were approved by the Board of Trustees and authorised for issue on 6 February 2023 and were signed on its behalf by:

  
S De La Rochfoucauld - Trustee

The notes form part of these financial statements

# THE FOUNDATION OF ST BENEDICT OF NURSIA

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2022

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Income**

Voluntary income and investment income are accounted on a receivable basis.

#### **Resources expended**

Expenditure is accounted for on an accruals basis. Donations are recorded when the trustees have made the decision to pay them, unless the donations are subject to conditions being fulfilled. All administration costs are now charitable expenditure.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund accounting**

Unrestricted Main funds and Unrestricted Palendriai funds are those which are used for the general advancement of the Charity's objectives. The Contingency Fund is held for distribution by the Trustees under the terms of various Expenditure Responsibility Grant Agreements (ERGA's).

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

All the transactions and foreign currency bank accounts have been reported in Pound Sterling currency. The year end rate prevailing on the balance sheet date was £1: US\$1.2143, £1: Euro €1.1618, £1: AU\$1.7657 and £1: CHF1.1628. The average foreign exchange rate for the period was £1: US\$1.3312, £1: Euro €1.1805, £1: AU\$1.8350 and £1: CHF1.2399.

#### **Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year.

#### **Going concern**

These financial statements are prepared on the going concern basis. The Trustees have reasonable expectation that the Charity will continue in operational existence for the foreseeable future.

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2022**

**2. DONATIONS AND LEGACIES**

	2022	2021
	£	£
St Benedict of Nursia Foundation (US)	<u>150,231</u>	<u>129,874</u>

During the year, donation of £150,231 was received from a US Foundation, Saint Benedict of Nursia Foundation. According to the ERGA, donation should be used solely and exclusively for the benefit of the Benedictine Community of the Abbaye Saint-Pierre de Solesmes.

**3. INVESTMENT INCOME**

	2022	2021
	£	£
Income from investments	53,461	70,809
Deposit account interest	<u>791</u>	<u>-</u>
	<u>54,252</u>	<u>70,809</u>

**4. RAISING FUNDS**

**Raising donations and legacies**

	2022	2021
	£	£
Rathbones management fees	<u>35,320</u>	<u>35,428</u>

**5. GRANTS PAYABLE**

	2022	2021
	£	£
Grants	<u>328,274</u>	<u>(10,737)</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Aid to the Church in Need	6,000	(4,473)
Church in Syria	-	(6,264)
Carmelites of Kottayam, Kerala		
	25,413	-
Missions Etrangeres (Hong Kong)	16,942	-
Quarr Abbey		
	5,000	-
Friends of Solesmes	43,202	-
Our Lady of Walshingham	3,000	-
Grand Seminaire De Boma	16,942	-
Palendriai Lituania(Palendriu sv. Benedikto vienuolynas)	<u>211,775</u>	<u>-</u>
	<u>328,274</u>	<u>(10,737)</u>

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2022**

**6. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Support costs	<u>203</u>	<u>18,024</u>	<u>18,227</u>

Support costs, included in the above, are as follows:

**Finance**

	2022 Support costs £	2021 Total activities £
Bank charges	<u>203</u>	<u>143</u>

**Governance costs**

	2022 Support costs £	2021 Total activities £
Independent examination	1,000	900
Legal & professional fees	10,470	7,374
Accountancy fees	<u>6,554</u>	<u>18,960</u>
	<u>18,024</u>	<u>27,234</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	-	-	-	129,874	129,874
Investment income	<u>-</u>	<u>62,275</u>	<u>7,778</u>	<u>756</u>	<u>70,809</u>
<b>Total</b>	<u>-</u>	<u>62,275</u>	<u>7,778</u>	<u>130,630</u>	<u>200,683</u>
<b>EXPENDITURE ON</b>					
Raising funds	-	27,136	4,263	4,029	35,428
<b>Charitable activities</b>					
Support costs	-	25,236	2,140	1	27,377
Grants	-	(10,737)	-	-	(10,737)

THE FOUNDATION OF ST BENEDICT OF NURSIA

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total funds £
<b>Total</b>	-	41,635	6,403	4,030	52,068
Net gains/(losses) on investments	-	(135,818)	(19,851)	(2,066)	(157,735)
<b>NET INCOME/(EXPENDITURE )</b>	-	(115,178)	(18,476)	124,534	(9,120)
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on revaluation of fixed assets	-	(89,469)	(17,035)	(26,621)	(133,125)
<b>Net movement in funds</b>	-	(204,647)	(35,511)	97,913	(142,245)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	-	4,662,197	758,112	635,841	6,056,150
<b>TOTAL FUNDS CARRIED FORWARD</b>	-	4,457,550	722,601	733,754	5,913,905

9. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 July 2021	4,345,727
Additions	103,397
Disposals	(843,217)
Revaluations	56,694
At 30 June 2022	3,662,601
<b>NET BOOK VALUE</b>	
At 30 June 2022	3,662,601
At 30 June 2021	4,345,727

THE FOUNDATION OF ST BENEDICT OF NURSIA

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2022

9. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 June 2022 is represented by:

	<b>Listed investments £</b>
Historic cost	<b>2,114,720</b>
Valuation	<b><u>1,547,881</u></b>
	<b><u>3,662,601</u></b>

	Balance 1 July 2021 £	Purchases at cost £	Disposals £	Net Gains/ (Losses) £	Balance 30 June 2022 £
Main Fund	3,112,233	86,487	703,891	(44,139)	2,450,690
Palendriai Fund	518,675	16,910	139,326	(7,998)	388,261
Contingency Fund	714,819	-	-	108,831	823,650
	<u>4,345,727</u>	<u>103,397</u>	<u>843,217</u>	<u>56,694</u>	<u>3,662,601</u>

Investments are managed by UK fund manager and are comprise of:

	2022 £	2021 £
UK Equities	357,087	372,927
UK Securities	835,858	852,276
Overseas Equities	1,298,869	1,343,332
Overseas Securities	<u>1,170,787</u>	<u>1,777,192</u>
Total market value at 30 June 2022	<u>3,662,601</u>	<u>4,345,727</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>43,119</u>	<u>-</u>

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2022**

**11. CASH AT BANK**

	Palendria Fund £	Main Fund £	Contingency Fund £	2022 Total funds £	2021 Total funds £
Metro bank	-	2,019	-	2,019	2,173
Rathbones capital - Sterling Accounts	19,117	95,159	-	114,276	-
Rathbones capital - Euro accounts	61,718	166,411	-	228,129	636,649
Rathbones capital - US\$ Accounts	235,164	1,542,251	14,454	1,791,869	812,479
Rathbones capital - CHF Accounts	182	12,776	-	12,958	37,804
- Sterling Accounts	10,169	49,481	-	59,650	33,508
Rathbones income - AUS\$ Accounts	1,419	5,233	-	6,652	2,828
Rathbones income - Euro Accounts	12,957	11,639	-	24,596	22,185
Rathbones income - US\$ Accounts	14,822	51,708	2,744	69,274	42,984
Rathbones income - CHF Accounts	6,405	9,659	-	16,064	11,221
<b>Total</b>	<u>361,953</u>	<u>1,946,336</u>	<u>17,198</u>	<u>2,325,487</u>	<u>1,601,831</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other creditors	<u>51,623</u>	<u>33,653</u>

**13. MOVEMENT IN FUNDS**

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
<b>Unrestricted funds</b>			
Palendria Fund	722,602	24,320	746,922
Main Fund	<u>4,457,548</u>	<u>(65,734)</u>	<u>4,391,814</u>
	5,180,150	(41,414)	5,138,736
<b>Restricted funds</b>			
Contingency Fund	733,754	107,094	840,848
<b>TOTAL FUNDS</b>	<u>5,913,904</u>	<u>65,680</u>	<u>5,979,584</u>

**THE FOUNDATION OF ST BENEDICT OF NURSIA**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 June 2022**

**13. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Palendria Fund	8,373	(3,032)	18,979	24,320
Main Fund	<u>195,215</u>	<u>(374,241)</u>	<u>113,292</u>	<u>(65,734)</u>
	203,588	(377,273)	132,271	(41,414)
<b>Restricted funds</b>				
Contingency Fund	895	(4,548)	110,747	107,094
	<u>204,483</u>	<u>(381,821)</u>	<u>243,018</u>	<u>65,680</u>

**Comparatives for movement in funds**

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
<b>Unrestricted funds</b>			
Palendria Fund	758,112	(35,511)	722,601
Main Fund	<u>4,662,197</u>	<u>(204,647)</u>	<u>4,457,550</u>
	5,420,309	(240,158)	5,180,151
<b>Restricted funds</b>			
Contingency Fund	635,841	97,913	733,754
	<u>6,056,150</u>	<u>(142,245)</u>	<u>5,913,905</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Palendria Fund	7,778	(6,403)	(36,886)	(35,511)
Main Fund	<u>62,275</u>	<u>(41,635)</u>	<u>(225,287)</u>	<u>(204,647)</u>
	70,053	(48,038)	(262,173)	(240,158)
<b>Restricted funds</b>				
Contingency Fund	130,630	(4,030)	(28,687)	97,913
	<u>200,683</u>	<u>(52,068)</u>	<u>(290,860)</u>	<u>(142,245)</u>

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2022**

**14. RELATED PARTY DISCLOSURES**

During the year £Nil (2021: £19,860) was paid to BDB Pitmans LLP for administration and accountancy fees. One of the Trustees, Simon Weil was a former partner of the firm. In addition, during the year £10,470 ((2021: £7,374) was paid to Charles Russell Speechlys. One of the Trustees, Simon Weil is a partner of the firm.

Other creditors include amounts of £4,697 (2021: £4,697) due to the charity Our Lady of Good Help Foundation in which trustees of this charity are also the trustees.

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 30 June 2022 are represented by:

	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	2022 £	2021 £
Investments	2,450,690	388,261	823,650	3,662,601	4,345,727
Current assets	2,007,530	361,953	17,198	2,386,681	1,601,831
Current liabilities	(48,331)	(3,292)	-	(51,623)	(33,653)
<b>Total net assets</b>	<b>4,391,814</b>	<b>746,922</b>	<b>840,848</b>	<b>5,979,584</b>	<b>5,913,905</b>

**THE FOUNDATION OF ST BENEDICT OF NURSIA**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 30 June 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
St Benedict of Nursia Foundation (US)	150,231	129,874
<b>Investment income</b>		
Income from investments	53,461	70,809
Deposit account interest	<u>791</u>	<u>-</u>
	<u>54,252</u>	<u>70,809</u>
<b>Total incoming resources</b>	<b>204,483</b>	<b>200,683</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Rathbones management fees	35,320	35,428
<b>Charitable activities</b>		
Grants to institutions	328,274	(10,737)
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	203	143
<b>Governance costs</b>		
Independent examination	1,000	900
Legal & professional fees	10,470	7,374
Accountancy fees	<u>6,554</u>	<u>18,960</u>
	<u>18,024</u>	<u>27,234</u>
Total resources expended	<u>381,821</u>	<u>52,068</u>
<b>Net (expenditure)/income before gains and losses</b>	<b>(177,338)</b>	<b>148,615</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	10,780	(9,178)
Foreign exchange gains/(losses)	<u>186,325</u>	<u>(148,557)</u>
<b>Net income/(expenditure)</b>	<u><b>19,767</b></u>	<u><b>(9,120)</b></u>

This page does not form part of the statutory financial statements

**THE FOUNDATION OF ST. BENEDICT OF NURSIA**

England & Wales - Charity number 1077627

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# Accounts

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**FOUNDATION OF ST. BENEDICT OF NURSIA  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**REGISTERED CHARITY No. 1077627**

**FOUNDATION OF ST. BENEDICT OF NURSIA  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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## **FOUNDATION OF ST. BENEDICT OF NURSIA**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021**

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 30 June 2021.

#### **Reference and Administration Details**

Full name: Foundation of St. Benedict of Nursia (The Charity)

Registered Charity number: 1077627

Principal address:

BDB Pitmans LLP  
One Bartholomew Close  
London  
EC1A 7BL

Trustees:

Mr X J de la Rochefoucauld (Chairman)  
Mr S P Weil  
Mr S de la Rochefoucauld  
Mr A C C de la Rochefoucauld

Officer:

Ms. P Byatt (secretary to the trustees)

Solicitors:

Charles Russell Speechlys, 5 Fleet Place, London, EC4M 7RD

Independent Examiner:

Julia Strike TEP  
BDB Pitmans LLP  
One Bartholomew Close  
London  
EC1A 7BL

#### **Structure Governance and Management**

##### **Governing document**

Deed dated 30 June 1999 established the Charity. Trustees are appointed by resolution of the Trustees in accordance with the terms of the 30 June 1999 deed. There should be a minimum of 3 trustees. It would be the responsibility of the senior trustee to induct any new trustee and explain their responsibilities and duties, whilst providing copies of the Charity instrument, past accounts and guidance booklets provided by the Charity Commission. No special skills are required as the Charity does not deliver services.

##### **Objectives and Activities**

The Charity was established as a charity in 1999 with the specific charitable object of the advancement of the Roman Catholic faith throughout the world, including in particular, the promotion of the Benedictine Order and has applied the Charity Fund and the income derived from it accordingly.

## **FOUNDATION OF ST. BENEDICT OF NURSIA**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021**

#### **Objectives and Activities (continued)**

At a meeting held on 4 June 2004, the Trustees resolved to establish a restricted fund within the Charity with the relevant moneys only being used to support the maintenance and improvement of the monastery at Palendriai in Lithuania.

In general terms, the Trustees continue to consider the position at their half yearly meetings and donations are made as they deem appropriate. The Charity is invested with a view to the Charity being able to continue its grant making activities for the future. Rathbones have been appointed as investment advisors to the Trustees.

The Charity continued its mission throughout the year but did not make any donations. It was considering the recipients and also managing a transfer of administrators. Donations in 2020 totalled £75,434.16.

The Funds received from The St Benedict of Nursia Foundation (USA) are held under the strict terms of The Expenditure Responsibility Grant Agreements (ERGA's). The Trustees have created a separate 'Contingency' Fund and transferred £468,947 in 2019 to allow ease of reporting on their use and to ensure funds are utilised in accordance with the agreements. Any future receipts from them will be added to this fund which as at 30 June 2021 had a value of £733,754.

#### **Grant Making Policy**

The trustees made grants to Benedictine institutions to further enable them to promote the Catholic faith and support the Benedictine Order.

No grants were made in the year.

#### **Risk Management**

The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day-to-day operations.

#### **Financial Review and Reserves Policy**

The Trustees do not seek to raise money from the general public since funding is obtained from private donations. Rathbones have been appointed to manage the accounts and these are split as to a Discretionary Fund, managed under a discretionary agreement with Rathbones, a Contingency Fund containing the funds received under the ERGA's mentioned above and managed by Rathbones under a discretionary mandate and finally a non-discretionary portfolio managed by Rathbones on execution only basis. The Trustees aim to transfer all of the funds to Discretionary management with Rathbones, when market conditions are right. The fund is made up of cash and investments. The trustees review their investments and investment policy at each meeting. The Charity Deed confers on the Trustees very wide powers of investment.

The Charity Fund was held in cash and investments (sterling, euros, Australian dollars, Swiss Francs and US dollars). One donation was received in the year (2020 - one donation), as detailed in note 2 on page 10 of these accounts with further details of these funds and how they are held given above in 'Objectives and Activities'.

Income arising during the year in total amounted to £200,682 (2020: £175,275). The Trustees normally aim to spend the income arising in any one year with any surplus being carried forward to the next year.

## FOUNDATION OF ST. BENEDICT OF NURSIA

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

#### Financial Review and Reserves Policy (continued)

Costs of management and administration of the Charity amounted to £27,375, (2020: £31,405). These costs include the legal fees of BDB Pitmans LLP who carried out the administration of the fund in part and also Charles Russell Speechlys who took on the administration in the year. The Trustees continue to have independent examination costs.

#### Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular the guidance on charities for the advancement of religion, when reviewing the Charity's aims and objectives and in planning future activities and deciding on the grants for the year. The Objectives and Activities section of the report provides a brief summary of activities undertaken.

#### Responsibilities of the Trustees

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees: STANISLAS DE LA ROCHEFOUCAULD

Date: 12/11/2021



## FOUNDATION OF ST. BENEDICT OF NURSIA

### REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

I report to the trustees on my examination of the accounts of the Foundation of St. Benedict of Nursia for the year ended 30 June 2021 which are set out on pages 5 to 11.

#### **Responsibilities and basis of report**

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

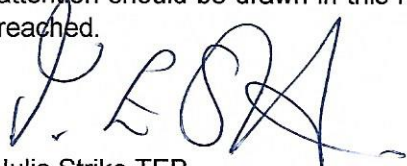
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Julia Strike TEP  
BDB Pitmans LLP  
One Bartholomew Close  
London  
EC1A 7BL

Date: 29/11/2021

**FOUNDATION OF ST. BENEDICT OF NURSIA**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2021 £	Total 2020 £
<b>INCOME AND EXPENDITURE</b>						
<b>Income and Endowments from</b>						
Donations received	2	-	-	129,873.79	129,873.79	123,779
Investment income	3	62,274.53	7,777.80	756.29	70,808.62	51,496
<b>Total Incoming</b>		<b>62,274.53</b>	<b>7,777.80</b>	<b>130,630.08</b>	<b>200,682.41</b>	<b>175,275</b>
<b>EXPENDITURE ON</b>						
Fundraising costs	4	27,135.88	4,262.62	4,028.92	35,427.42	33,958
<b>Charitable Activities</b>						
Grants	5	(10,737.48)	-	-	(10,737.48)	75,434
Support costs	6	25,235.67	2,140.00	-	27,375.67	31,405
<b>Total Expenditure</b>		<b>41,634.07</b>	<b>6,402.62</b>	<b>4,028.92</b>	<b>52,065.61</b>	<b>140,797</b>
<b>NET INCOME/EXPENDITURE</b>		<b>20,640.46</b>	<b>1,375.18</b>	<b>126,601.16</b>	<b>148,616.79</b>	<b>34,478</b>
<b>Other recognised gains/losses</b>						
Exchange rate (losses)/gains		(126,701.47)	(19,790.89)	(2,066.45)	(148,558.81)	33,223
Investment (losses)/ gains		(98,588.10)	(17,093.66)	(26,620.99)	(142,302.75)	361,225
<b>Net Movement in Funds</b>		<b>(204,649.11)</b>	<b>(35,509.37)</b>	<b>97,913.71</b>	<b>(142,244.77)</b>	<b>428,926</b>
<b>Reconciliation of Funds</b>						
Fund Balances brought forward		4,662,197.37	758,111.81	635,840.81	6,056,149.99	5,627,224
<b>TOTAL FUNDS CARRIED FORWARD AT 30 JUNE 2021</b>		<b>£ 4,457,548.26</b>	<b>£ 722,602.44</b>	<b>£ 733,754.52</b>	<b>£ 5,913,905.22</b>	<b>£ 6,056,150</b>

The notes on pages 7 to 10 form part of the financial statements.

**FOUNDATION OF ST. BENEDICT OF NURSIA**

**BALANCE SHEET AS AT 30 JUNE 2021**

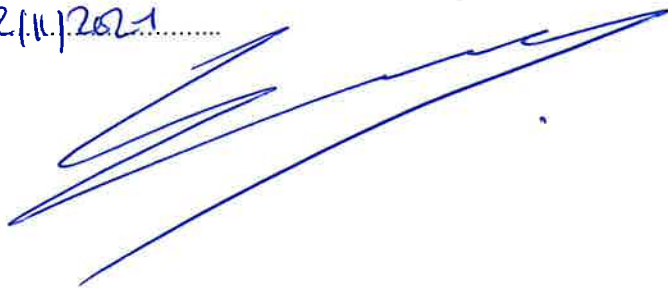
	Notes	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2021 £	Total 2020 £
<b>Fixed Assets</b>						
Investments	9	3,112,233.00	518,675.00	714,819.00	4,345,727.00	4,748,061
<b>Current Assets</b>						
Cash	10	1,374,526.01	208,369.35	18,935.52	1,601,830.88	1,346,144
		<u>4,486,759.01</u>	<u>727,044.35</u>	<u>733,754.52</u>	<u>5,947,557.88</u>	<u>6,094,205</u>
<b>Less: Creditors</b>						
<i>Amounts falling due within one year</i>						
Accruals	11	29,210.75	4,441.91	-	33,652.66	38,055
		<u>29,210.75</u>	<u>4,441.91</u>	<u>-</u>	<u>33,652.66</u>	<u>38,055</u>
<b>Total Net Assets</b>		<u><b>£ 4,457,548.26</b></u>	<u><b>£ 722,602.44</b></u>	<u><b>£ 733,754.52</b></u>	<u><b>£ 5,913,905.22</b></u>	<u><b>£ 6,056,150</b></u>
<b>Represented by:</b>						
Unrestricted Main Fund		4,457,548.26	-	-	4,457,548.26	4,662,197
Unrestricted Palendriai Fund		-	722,602.44	-	722,602.44	758,112
Restricted Contingency Fund		-	-	733,754.52	733,754.52	635,841
<b>Total Funds</b>		<u><b>£ 4,457,548.26</b></u>	<u><b>£ 722,602.44</b></u>	<u><b>£ 733,754.52</b></u>	<u><b>£ 5,913,905.22</b></u>	<u><b>£ 6,056,150</b></u>

The notes on pages 7 to 10 form part of the financial statements.

Approved and signed on behalf of the trustees by:

STANISLAS DE LA ROCHEFOUCAULD

Date: 12.11.2021



## FOUNDATION OF ST. BENEDICT OF NURSIA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

#### 1. Accounting Policies

##### Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date and are 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 (FRS 102) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

##### Going Concern

These financial statements are prepared on the going concern basis. The Trustees have reasonable expectation that the Charity will continue in operational existence for the foreseeable future and have considered the ongoing impact of COVID-19 on its operations.

##### Incoming Resources

Voluntary income and investment income are accounted on a receivable basis.

##### Resources Expended

Expenditure is accounted for on an accruals basis. Donations are recorded when the trustees have made the decision to pay them, unless the donations are subject to conditions being fulfilled. All administration costs are now charitable expenditure.

##### Fund Accounting

Unrestricted funds are those which are used for the general advancement of the Charity's objectives. Expendable endowments are capital funds which may be spent at the trustees' discretion. The Contingency Fund is held for distribution by the Trustees under the terms of various ERGA's.

##### Foreign Currencies

Transactions denominated in foreign currencies are now converted into sterling using the average exchange rate for the period covered by these accounts. Balances held at the year end are converted into sterling at the rate on that day. If currencies are exchanged, the actual values, as converted, are used. In view of the fluctuations over the year covered by the accounts exchange rate adjustments were made to the year end currency account balances to make them agree with their sterling equivalent.

#### 2. Donations received

	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2021 £	Total 2020 £
St. Benedict of Nursia Foundation (USA)	-	-	129,873.79	129,873.79	123,779
	<u>£ -</u>	<u>£ -</u>	<u>£ 129,873.79</u>	<u>£ 129,873.79</u>	<u>£ 123,779</u>

FOUNDATION OF ST. BENEDICT OF NURSIA

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

3. Investment income	Unrestricted	Unrestricted	Restricted	Total 2021	Total 2020
	Main Fund £	Palendriai Fund £	Contingency Fund £		
Rathbones Investment Management Interest	62,274.53	7,777.80	756.29	70,808.62	50,445 1,051
	<b>£ 62,274.53</b>	<b>£ 7,777.80</b>	<b>£ 756.29</b>	<b>£ 70,808.62</b>	<b>£ 51,496</b>

4. Fundraising costs	Unrestricted	Unrestricted	Restricted	Total 2021	Total 2020
	Main Fund £	Palendriai Fund £	Contingency Fund £		
Rathbones Investment Management	27,135.88	4,262.62	4,028.92	35,427.42	33,958
	<b>£ 27,135.88</b>	<b>£ 4,262.62</b>	<b>£ 4,028.92</b>	<b>£ 35,427.42</b>	<b>£ 33,958</b>

5. Charitable Expenditure	Unrestricted	Unrestricted	Restricted	Total 2021	Total 2020
	Main Fund £	Palendriai Fund £	Contingency Fund £		
Carmelites in Kerala	-	-	-	-	8,774
Church of Our Lady (Help of Christians)	-	-	-	-	10,000
Quarr Abbey	-	-	-	-	10,000
Friends of Solesmes	-	-	-	-	23,112
Aid to the Church in Need	-	-	-	-	8,774
Our Lady of Walsingham	-	-	-	-	3,000
Grand Seminaire De Boma	-	-	-	-	8,774
<b>Grants - written back:</b>					
Aid to the Church in Need	(4,473.95)	-	-	(4,473.95)	-
Church in Syria	(6,263.53)	-	-	(6,263.53)	-
	<b>£ (10,737.48)</b>	<b>£ -</b>	<b>£ -</b>	<b>£ (10,737.48)</b>	<b>£ 72,434</b>

6. Support Costs	Unrestricted	Unrestricted	Restricted	Total 2021	Total 2020
	Main Fund £	Palendriai Fund £	Contingency Fund £		
BDB Pitmans LLP - Accountancy and administration fees	16,970.00	1,990.00	-	18,960.00	29,924
Independent Examination fee	750.00	150.00	-	900.00	1,200
CRS LLP - Administration fee	7,374.00	-	-	7,374.00	-
Bank charges	141.67	-	-	141.67	281
	<b>£ 25,235.67</b>	<b>£ 2,140.00</b>	<b>£ -</b>	<b>£ 27,375.67</b>	<b>£ 31,405</b>

## FOUNDATION OF ST. BENEDICT OF NURSIA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

#### 7. Trustees' Remuneration and Expenses

No remuneration was paid during the year (2020: Nil). No expenses were paid to the Trustees during the year (2020: Nil).

#### 8. Transactions with Related Parties

During the year £18,960 (2020: £29,924) was paid to BDB Pitmans LLP for administration and accountancy fees, of which Simon Weil (Trustee) was a partner of the firm for part of the accounting year. In addition, during the year £7,374 (2020: £0) was paid to Charles Russell Speechlys, of which Simon Weil (Trustee) was a partner of the firm for part of the accounting year.

9. Investments	Balance 1 July 2020 £	Purchases at cost £	Disposals £	Net Gains/ (Losses) £	Balance 30 June 2021 £
Main Fund	3,594,892.00	553,792.37	937,863.27	(98,588.10)	3,112,233
Palendriai Fund	538,353.00	114,245.50	116,829.84	(17,093.66)	518,675
Contingency Fund	614,816.00	126,623.99	-	(26,620.99)	714,819
	<b>£ 4,748,061.00</b>	<b>£ 794,661.86</b>	<b>£ 1,054,693.11</b>	<b>£ (142,302.75)</b>	<b>4,345,727</b>

All UK and Foreign Quoted Securities	Historic cost as at 30 June 2021	3,992,189
	Realised Gains	(9,177.89)
	Unrealised Gains	(133,124.86)

Although there were disruptions caused by the Covid 19 pandemic, which resulted in economic uncertainty, the value of investments have continued to recover since the low in March 2020. The Charity is invested for the long term and are well placed as long term investors to manage the short term fluctuations which have happened as a result of the Covid crisis.

10. Cash	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2021 £	Total 2020 £
BDB Pitmans LLP	-	-	-	-	367
Metro bank	2,172.56	-	-	2,172.56	11,416
Rathbones capital					
- Sterling accounts	-	-	-	-	3,488
- Euro Accounts	562,777.64	73,870.79	-	636,648.43	154,017
- US\$ Accounts	695,948.08	99,433.46	17,098.25	812,479.79	909,349
- CHF Accounts	37,637.75	165.81	-	37,803.56	220,698
Rathbones income					
- Sterling accounts	27,678.35	5,829.76	-	33,508.11	5,296
- AUS\$ Accounts	2,008.37	820.24	-	2,828.61	720
- Euro Accounts	9,676.07	12,509.01	-	22,185.08	13,301
- US\$ Accounts	30,857.50	10,288.93	1,837.27	42,983.70	18,820
- CHF Accounts	5,769.69	5,451.35	-	11,221.04	8,672
	<b>£ 1,374,526.01</b>	<b>£ 208,369.35</b>	<b>£ 18,935.52</b>	<b>£ 1,601,830.88</b>	<b>£ 1,346,144</b>

FOUNDATION OF ST. BENEDICT OF NURSIA

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

11. Creditors	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2021 £	Total 2020 £
CRS LLP	7,374.00	-	-	7,374.00	-
BDB Pitmans LLP	7,940.00	1,000.00	-	8,940.00	1,044
Independent examination fees	750.00	150.00	-	900.00	1,200
Grants payable at year end	11,741.56	-	-	11,741.56	31,114
Due to Foundation of Our Lady of Good Help	1,405.19	3,291.91	-	4,697.10	4,697
	<b>£ 29,210.75</b>	<b>£ 4,441.91</b>	<b>£ -</b>	<b>£ 26,278.66</b>	<b>£ 38,055</b>

12. Analysis of Net Assets Between Funds

Fund balances at 30 June 2021 are represented by:

	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2021 £	Total 2020 £
Investments	3,112,233.00	518,675.00	714,819.00	4,345,726.99	4,748,061
Current Assets	1,374,526.01	208,369.35	18,935.52	1,601,830.88	1,346,144
Creditors	29,210.75	4,441.91	-	33,652.66	38,055
Total Net Assets	<b>£ 4,457,548.26</b>	<b>£ 722,602.43</b>	<b>£ 733,754.52</b>	<b>£ 5,913,905.21</b>	<b>£ 6,056,150</b>

Fund balances at 30 June 2020 are represented by:

	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2020 £	Total 2019 £
Investments	3,594,891.99	538,352.99	614,816.00	4,748,060.98	3,091,959
Current Assets	1,100,874.50	224,244.73	21,024.81	1,346,144.04	2,595,509
Creditors	33,569.12	4,485.91	-	38,055.03	60,244
Total Net Assets	<b>£ 4,662,197.37</b>	<b>£ 758,111.81</b>	<b>£ 635,840.81</b>	<b>£ 6,056,149.99</b>	<b>£ 5,627,224</b>

FOUNDATION OF ST. BENEDICT OF NURSIA

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

**7. Trustees' Remuneration and Expenses**

No remuneration was paid during the year (2020: Nil). No expenses were paid to the Trustees during the year (2020: Nil).

**8. Transactions with Related Parties**

During the year £18,960 (2020: £29,924) was paid to BDB Pitmans LLP for administration and accountancy fees, of which Simon Weil (Trustee) was a partner of the firm for part of the accounting year. In addition, during the year £7,374 (2020: £0) was paid to Charles Russell Speechlys, of which Simon Weil (Trustee) was a partner of the firm for part of the accounting year.

<b>9. Investments</b>	<b>Balance 1 July 2020 £</b>	<b>Purchases at cost £</b>	<b>Disposals £</b>	<b>Net Gains/ (Losses) £</b>	<b>Balance 30 June 2021 £</b>
Main Fund	3,594,892.00	553,792.37	937,863.27	(98,588.10)	3,112,233
Palendriai Fund	538,353.00	114,245.50	116,829.84	(17,093.66)	518,675
Contingency Fund	614,816.00	126,623.99	-	(26,620.99)	714,819
	<b>£ 4,748,061.00</b>	<b>£ 794,661.86</b>	<b>£ 1,054,693.11</b>	<b>£ (142,302.75)</b>	<b>4,345,727</b>

All UK and Foreign Quoted Securities	Historic cost as at 30 June 2021				3,992,189
	Realised Gains			(9,177.89)	
	Unrealised Gains			(133,124.86)	

Although there were disruptions caused by the Covid 19 pandemic, which resulted in economic uncertainty, the value of investments have continued to recover since the low in March 2020. The Charity is invested for the long term and are well placed as long term investors to manage the short term fluctuations which have happened as a result of the Covid crisis.

<b>10. Cash</b>	<b>Unrestricted Main Fund £</b>	<b>Unrestricted Palendriai Fund £</b>	<b>Restricted Contingency Fund £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
BDB Pitmans LLP	-	-	-	-	367
Metro bank	2,172.56	-	-	2,172.56	11,416
Rathbones capital					
- Sterling accounts	-	-	-	-	3,488
- Euro Accounts	562,777.64	73,870.79	-	636,648.43	154,017
- US\$ Accounts	695,948.08	99,433.46	17,098.25	812,479.79	909,349
- CHF Accounts	37,637.75	165.81	-	37,803.56	220,698
Rathbones income					
- Sterling accounts	27,678.35	5,829.76	-	33,508.11	5,296
- AUS\$ Accounts	2,008.37	820.24	-	2,828.61	720
- Euro Accounts	9,676.07	12,509.01	-	22,185.08	13,301
- US\$ Accounts	30,857.50	10,288.93	1,837.27	42,983.70	18,820
- CHF Accounts	5,769.69	5,451.35	-	11,221.04	8,672
	<b>£ 1,374,526.01</b>	<b>£ 208,369.35</b>	<b>£ 18,935.52</b>	<b>£ 1,601,830.88</b>	<b>£ 1,346,144</b>

**FOUNDATION OF ST. BENEDICT OF NURSIA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**13. Prior year Statement of Financial Activities**

	Notes	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2020 £	Total 2019 £
<b>INCOME AND EXPENDITURE</b>						
<b>Income and Endowments from</b>						
Donations received	2	-	-	123,778.67	123,778.67	-
Investment income	3	44,097.22	6,669.07	730.20	51,496.48	38,690
<b>Total Incoming</b>		<b>44,097.22</b>	<b>6,669.07</b>	<b>124,508.87</b>	<b>175,275.15</b>	<b>38,690</b>
<b>EXPENDITURE ON</b>						
Fundraising costs	4	26,476.65	4,169.76	3,311.02	33,957.43	32,603
<b>Charitable Activities</b>						
Grants	5	75,434.16	-	-	75,434.16	173,005
Support costs	6	29,923.40	1,482.00	-	31,405.40	16,900
<b>Total Expenditure</b>		<b>131,834.21</b>	<b>5,651.76</b>	<b>3,311.02</b>	<b>140,796.99</b>	<b>222,508</b>
<b>NET INCOME/EXPENDITURE</b>		<b>(87,737.00)</b>	<b>1,017.31</b>	<b>121,197.85</b>	<b>34,478.16</b>	<b>(183,818)</b>
<b>Other recognised gains/losses</b>						
Exchange rate gain		25,927.95	5,239.73	2,055.12	33,222.80	88,323
Investment gains		295,086.09	36,785.07	29,354.09	361,225.25	107,151
<b>Net Movement in Funds</b>		<b>233,277.04</b>	<b>43,042.11</b>	<b>152,607.06</b>	<b>428,926.21</b>	<b>11,656</b>
<b>Reconciliation of Funds</b>						
Fund Balances brought forward		4,428,920.33	715,069.70	483,233.75	5,627,223.78	5,615,568
<b>TOTAL FUNDS CARRIED FORWARD AT 30 JUNE 2020</b>		<b>£ 4,662,197.37</b>	<b>£ 758,111.81</b>	<b>£ 635,840.81</b>	<b>£ 6,056,149.99</b>	<b>£ 5,627,224</b>

**THE FOUNDATION OF ST. BENEDICT OF NURSIA**

England & Wales - Charity number 1077627

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# Accounts

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**FOUNDATION OF ST. BENEDICT OF NURSIA  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**REGISTERED CHARITY No. 1077627**

**FOUNDATION OF ST. BENEDICT OF NURSIA**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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## **FOUNDATION OF ST. BENEDICT OF NURSIA**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2020**

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 30 June 2020.

#### **Reference and Administration Details**

Full name: Foundation of St. Benedict of Nursia

Registered Charity number: 1077627

Principal address:

BDB Pitmans LLP  
One Bartholomew Close  
London  
EC1A 7BL

Trustees:

Mr X J de la Rochefoucauld (Chairman)  
Mr S P Weil  
Mr S de la Rochefoucauld  
Mr A C C de la Rochefoucauld

Officer:

Mrs H D'Monte (secretary to the trustees)

Solicitors:

BDB Pitmans LLP, One Bartholomew Close, London, EC1A 7BL

Independent Examiner:

Julia Strike TEP  
BDB Pitmans LLP  
One Bartholomew Close  
London  
EC1A 7BL

#### **Structure Governance and Management**

##### **Governing document**

Deed dated 30 June 1999 established the Charity. Trustees are appointed by resolution of the Trustees in accordance with the terms of the 30 June 1999 deed. There should be a minimum of 3 trustees. It would be the responsibility of the senior trustee to induct any new trustee and explain his responsibilities and duties, whilst providing copies of the Charity instrument, past accounts and guidance booklets provided by the Charity Commission. No special skills are required as the Charity does not deliver services.

##### **Objectives and Activities**

The Charity was established as a charity in 1999 with the specific charitable object of the advancement of the Roman Catholic faith throughout the world, including in particular, the promotion of the Benedictine Order and has applied the Charity Fund and the income derived from it accordingly.

## **FOUNDATION OF ST. BENEDICT OF NURSIA**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2020**

#### **Objectives and Activities (continued)**

At a meeting held on 4 June 2004, the Trustees resolved to establish a restricted fund within the Foundation with the relevant moneys only being used to support the maintenance and improvement of the monastery at Palendriai in Lithuania.

In general terms, the Trustees continue to consider the position at their half yearly meetings and donations are made as they deem appropriate. The Charity is invested with a view to the Charity being able to continue its grant making activities for the future. Rathbones have been appointed as investment advisors to the Trustees.

The Foundation continued its mission by making substantial gifts throughout the year to various foundations. Total Donations amounted of £75,434.16 for fiscal year 2020 (2019: £173,005.29).

The Funds received from The St Benedict of Nursia Foundation (USA) are held under the strict terms of The Expenditure Responsibility Grant Agreements (ERGA's). The Trustees have created a separate 'Contingency' Fund and transferred £468,947.19 last year to allow ease of reporting on their use and to ensure funds are utilised in accordance with the agreements.

#### **Grant Making Policy**

The trustees made grants to Benedictine institutions to further enable them to promote the Catholic faith and support the Benedictine Order.

Full details of grants made during the year are given in note 5 to the accounts.

#### **Risk Management**

The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day-to-day operations.

#### **Financial Review and Reserves Policy**

The Trustees do not seek to raise money from the general public since funding is obtained from private donations. Rathbones have been appointed to manage the accounts and these are split as to a Discretionary Fund, managed under a discretionary agreement with Rathbones, a Contingency Fund containing the funds received under the ERGA's mentioned above and managed by Rathbones under a discretionary mandate and finally a non-discretionary portfolio managed by Rathbones on execution only basis. The Trustees aim to transfer all of the funds to Discretionary management with Rathbones, when market conditions are right. The fund is made up of cash and investments. The trustees review their investments and investment policy at each meeting. The Charity Deed confers on the Trustees very wide powers of investment.

The Charity Fund was held in cash and investments (sterling, euros, Australian dollars, Swiss Francs and US dollars). One donation was received in the year (2019 - two donations), as detailed in note 2 on page 10 of these accounts with further details of these funds and how they are held given above in 'Objectives and Activities'.

Income arising during the year amounted to £51,496.48 (2019: £36,689). The Trustees normally aim to spend the income arising in any one year with any surplus being carried forward to the next year.

## FOUNDATION OF ST. BENEDICT OF NURSIA

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2020

#### Financial Review and Reserves Policy (continued)

Costs of management and administration of the Charity amounted to £31,405.43, (2019: £16,899) a increase on the previous year's figures. These costs include the legal fees of BDB Pitmans LLP who carry out the administration of the fund which amounted to £29,924.40 (2019: £15,526). The Trustees have reviewed the costs and agreed a set fee, based on the value of funds held at each usual quarter day. The independent examination costs are £1,200 (2019: £1,200).

#### Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular the guidance on charities for the advancement of religion, when reviewing the Charity's aims and objectives and in planning future activities and deciding on the grants for the year. The Objectives and Activities section of the report provides a brief summary of activities undertaken.

#### Responsibilities of the Trustees

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees:



Date: 18/11/2020

**FOUNDATION OF ST. BENEDICT OF NURSIA**

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES  
IN RESPECT OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

I report to the trustees on my examination of the accounts of the Foundation of St. Benedict of Nursia for the year ended 30 June 2020 which are set out on pages 5 to 11.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Julia Strike TEP  
BDB Pitmans LLP  
One Bartholomew Close  
London  
EC1A 7BL

Date: 18/11/2020

**FOUNDATION OF ST. BENEDICT OF NURSIA**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2020 £	Total 2019 £
<b>INCOME AND EXPENDITURE</b>						
<b>Income and Endowments from</b>						
Donations received	2	-	-	123,778.67	123,778.67	-
Investment income	3	44,097.22	6,669.07	730.20	51,496.48	38,690
<b>Total Incoming</b>		<b>44,097.22</b>	<b>6,669.07</b>	<b>124,508.87</b>	<b>175,275.15</b>	<b>38,690</b>
<b>EXPENDITURE ON</b>						
Fundraising costs	4	26,476.65	4,169.76	3,311.02	33,957.43	32,603
<b>Charitable Activities</b>						
Grants	5	75,434.16	-	-	75,434.16	173,005
Support costs	6	29,923.40	1,482.00	-	31,405.40	16,900
<b>Total Expenditure</b>		<b>131,834.21</b>	<b>5,651.76</b>	<b>3,311.02</b>	<b>140,796.99</b>	<b>222,508</b>
<b>NET INCOME/EXPENDITURE</b>		<b>(87,737.00)</b>	<b>1,017.31</b>	<b>121,197.85</b>	<b>34,478.16</b>	<b>(183,818)</b>
<b>Other recognised gains/losses</b>						
Exchange rate gain		25,927.95	5,239.73	2,055.12	33,222.80	88,323
Investment gains		295,086.09	36,785.07	29,354.09	361,225.25	107,151
<b>Net Movement in Funds</b>		<b>233,277.04</b>	<b>43,042.11</b>	<b>152,607.06</b>	<b>428,926.21</b>	<b>11,656</b>
<b>Reconciliation of Funds</b>						
Fund Balances brought forward		4,428,920.33	715,069.70	483,233.75	5,627,223.78	5,615,568
<b>TOTAL FUNDS CARRIED FORWARD AT 30 JUNE 2020</b>		<b>£ 4,662,197.37</b>	<b>£ 758,111.81</b>	<b>£ 635,840.81</b>	<b>£ 6,056,149.99</b>	<b>£ 5,615,568</b>

The notes on pages 7 to 10 form part of the financial statements.

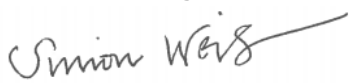
**FOUNDATION OF ST. BENEDICT OF NURSIA**

**BALANCE SHEET AS AT 30 JUNE 2020**

	Notes	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2020 £	Total 2019 £
<b>Fixed Assets</b>						
Investments	9	3,594,891.99	538,352.99	614,816.00	4,748,060.98	3,091,959
<b>Current Assets</b>						
Cash	10	1,100,874.50	224,244.73	21,024.81	1,346,144.05	2,592,809
<b>Debtors</b>						
Donations due	11	-	-	-	-	2,700
<b>Total current assets</b>		<u>1,100,874.50</u>	<u>224,244.73</u>	<u>21,024.81</u>	<u>1,346,144.05</u>	<u>2,595,509</u>
<b>Less: Creditors</b>						
<i>Amounts falling due within one year</i>						
Accruals	12	33,569.12	4,485.91	-	38,055.03	60,244
		<u>33,569.12</u>	<u>4,485.91</u>	<u>-</u>	<u>38,055.03</u>	<u>60,244</u>
<b>Total Net Assets</b>		<u><b>£ 4,662,197.37</b></u>	<u><b>£ 758,111.81</b></u>	<u><b>£ 635,840.81</b></u>	<u><b>£ 6,056,149.99</b></u>	<u><b>£ 5,627,224</b></u>
<b>Represented by:</b>						
Unrestricted Main Fund		4,662,197.37	-	-	4,662,197.37	4,428,920
Unrestricted Palendriai Fund		-	758,111.81	-	758,111.81	715,070
Restricted Contingency Fund		-	-	635,840.81	635,840.81	483,234
<b>Total Funds</b>		<u><b>£ 4,662,197.37</b></u>	<u><b>£ 758,111.81</b></u>	<u><b>£ 635,840.81</b></u>	<u><b>£ 6,056,149.99</b></u>	<u><b>£ 5,627,224</b></u>

The notes on pages 7 to 10 form part of the financial statements.

**Approved and signed on behalf of the trustees by:**

  
 .....

**Date:** 18/11/2020 .....

## FOUNDATION OF ST. BENEDICT OF NURSIA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### 1. Accounting Policies

##### Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date and are 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 (FRS 102) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

##### Going Concern

These financial statements are prepared on the going concern basis. The Trustees have reasonable expectation that the Charity will continue in operational existence for the foreseeable future and have considered the impact of COVID-19 on its operations.

##### Incoming Resources

Voluntary income and investment income are accounted on a receivable basis.

##### Resources Expended

Expenditure is accounted for on an accruals basis. Donations are recorded when the trustees have made the decision to pay them, unless the donations are subject to conditions being fulfilled. All administration costs are now charitable expenditure.

##### Fund Accounting

Unrestricted funds are those which are used for the general advancement of the Charity's objectives. Expendable endowments are capital funds which may be spent at the trustees' discretion.

##### Foreign Currencies

Transactions denominated in foreign currencies are now converted into sterling using the average exchange rate for the period covered by these accounts. Balances held at the year end are converted into sterling at the rate on that day. If currencies are exchanged, the actual values, as converted, are used. In view of the fluctuations over the year covered by the accounts exchange rate adjustments were made to the year end currency account balances to make them agree with their sterling equivalent.

#### 2. Donations received

	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2020 £	Total 2019 £
St. Benedict of Nursia Foundation (USA)	-	-	123,778.67	123,778.67	-
	<b>£ -</b>	<b>£ -</b>	<b>£ 123,778.67</b>	<b>£ 123,778.67</b>	<b>£ -</b>

FOUNDATION OF ST. BENEDICT OF NURSIA

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

3. Investment income	Unrestricted	Unrestricted	Restricted	Total 2020	Total 2019
	Main Fund £	Palendriai Fund £	Contingency Fund £		
Rathbones Investment Management	43,053.26	6,661.74	730.20	50,445.19	27,838
Interest	1,043.96	7.33	-	1,051.29	10,852
	<b>£ 44,097.22</b>	<b>£ 6,669.07</b>	<b>£ 730.20</b>	<b>£ 51,496.48</b>	<b>£ 38,690</b>

4. Fundraising costs	Unrestricted	Unrestricted	Restricted	Total 2020	Total 2019
	Main Fund £	Palendriai Fund £	Contingency Fund £		
Rathbones Investment Management	26,476.65	4,169.76	3,311.02	33,957.43	32,603
	<b>£ 26,476.65</b>	<b>£ 4,169.76</b>	<b>£ 3,311.02</b>	<b>£ 33,957.43</b>	<b>£ 32,603</b>

5. Charitable Expenditure	Unrestricted	Unrestricted	Restricted	Total 2020	Total 2019
	Main Fund £	Palendriai Fund £	Contingency Fund £		
Carmelites in Kerala	8,773.86	-	-	8,773.86	13,422
Missions Etrangeres (Hong Kong)	-	-	-	-	8,819
Church of Our Lady (Help of Christians)	10,000.00	-	-	10,000.00	10,000
Quarr Abbey	13,000.00	-	-	13,000.00	10,000
Friends of Solesmes	23,112.58	-	-	23,112.58	27,334
Our Lady of Good Help Foundation	-	-	-	-	88,238
Aid to the Church in Need	8,773.86	-	-	8,773.86	8,929
Church in Syria	-	-	-	-	6,264
Our Lady of Walsingham	3,000.00	-	-	3,000.00	-
Grand Seminaire De Boma	8,773.86	-	-	8,773.86	-
	<b>£ 75,434.16</b>	<b>£ -</b>	<b>£ -</b>	<b>£ 75,434.16</b>	<b>£ 173,005</b>

6. Support Costs	Unrestricted	Unrestricted	Restricted	Total 2020	Total 2019
	Main Fund £	Palendriai Fund £	Contingency Fund £		
BDB Pitmans LLP - Administration fee	25,892.40	4,032.00	-	29,924.40	15,526
Independent Examination fee	1,050.00	150.00	-	1,200.00	1,200
Adjustment to historic audit fees	2,700.00	(2,700.00)	-	-	-
Bank charges	281.00	-	-	281.00	174
	<b>£ 29,923.40</b>	<b>£ 1,482.00</b>	<b>£ -</b>	<b>£ 31,405.40</b>	<b>£ 16,900</b>

## FOUNDATION OF ST. BENEDICT OF NURSIA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### 7. Trustees' Remuneration and Expenses

No remuneration was paid during the year (2019: Nil). No expenses were paid to the Trustees during the year (2019: Nil).

#### 8. Transactions with Related Parties

During the year £29,924.40 (2019: £15,526) was paid to BDB Pitmans LLP for administration fees, of which Simon Weil (Trustee) is a partner of the firm.

9. Investments	Balance 1 July 2019 £	Purchases at cost £	Disposals £	Net Gains/ (Losses) £	Balance 30 June 2020 £
Main Fund	2,452,407.00	2,555,870.14	1,708,471.23	295,086.09	3,594,892
Palendriai Fund	359,545.00	276,030.33	134,007.40	36,785.07	538,353
Contingency Fund	280,007.00	875,225.19	569,770.28	29,354.09	614,816
	<b>£ 3,091,959.00</b>	<b>£ 3,707,125.66</b>	<b>£ 2,412,248.91</b>	<b>£ 361,225.25</b>	<b>£ 4,748,061</b>

All UK and Foreign Quoted Securities	Realised Gains	83,911.57
	Unrealised Gains	277,313.68

Historic cost as at 30 June 2020	4,163,814
Historic cost as at 30 June 2019	2,313,705

Following the Covid-19 outbreak and subsequent fall in global stock market values in the year, the value of the foundation's listed investments fluctuated significantly during the year. At the year end the value of the portfolio had recovered somewhat. The foundation will need to assess and adapt to potential further decreases in market value and investment income in the future.

10. Cash	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2020 £	Total 2019 £
BDB Pitmans LLP	-	366.91	-	366.91	357
Metro bank	11,415.69	-	-	11,415.69	29,163
Rathbones capital					
- Sterling accounts	3,488.15	-	-	3,488.15	503,209
- Euro Accounts	70,745.82	83,270.65	-	154,016.47	332,393
- US\$ Accounts	778,162.19	111,179.79	20,007.35	909,349.33	799,204
- CHF Accounts	220,517.44	180.83	-	220,698.27	878,350
Rathbones income					
- Sterling accounts	3,433.56	1,862.37	-	5,295.93	3,453
- AUS\$ Accounts	-	720.26	-	720.26	2,831
- Euro Accounts	703.88	12,597.52	-	13,301.40	25,150
- US\$ Accounts	9,281.83	8,520.23	1,017.47	18,819.53	10,083
- CHF Accounts	3,125.95	5,546.16	5,546.16	14,218.27	8,617
	<b>£ 1,100,874.50</b>	<b>£ 224,244.73</b>	<b>£ 26,570.97</b>	<b>£ 1,351,690.20</b>	<b>£ 2,592,809</b>

FOUNDATION OF ST. BENEDICT OF NURSIA

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

11. Debtors	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2020 £	Total 2019 £
Due from Palendriai Fund	-	-	-	-	2,700
	<b>£ -</b>	<b>£ -</b>	<b>£ -</b>	<b>£ -</b>	<b>£ 2,700</b>

12. Creditors	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2020 £	Total 2019 £
BDB Pitmans LLP	-	1,044.00	-	1,044.00	-
Independent examination fees	1,050.00	150.00	-	1,200.00	1,200
Grants payable at year end	31,113.93	-	-	31,113.93	51,647
Due to Unrestricted Main fund	-	-	-	-	2,700
Due to Foundation of Our Lady of Good Help	1,405.19	3,291.91	-	4,697.10	4,697
	<b>£ 33,569.12</b>	<b>£ 4,485.91</b>	<b>£ -</b>	<b>£ 38,055.03</b>	<b>£ 60,244</b>

13. Analysis of Net Assets Between Funds

Fund balances at 30 June 2020 are represented by:

	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2020 £	Total 2019 £
Investments	3,594,891.99	538,352.99	614,816.00	4,748,060.98	3,091,959
Current Assets	1,100,874.50	224,244.73	21,024.81	1,346,144.04	2,595,508
Creditors	33,569.12	4,485.91	-	38,055.03	60,244
Total Net Assets	<b>£ 4,662,197.37</b>	<b>£ 758,111.81</b>	<b>£ 635,840.81</b>	<b>£ 6,056,149.99</b>	<b>£ 5,627,223</b>

Fund balances at 30 June 2019 are represented by:

	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2019 £	Total 2018 £
Investments	2,452,407.00	359,545.00	280,007.00	3,091,959.00	2,391,819
Current Assets	2,030,615.60	361,666.61	203,226.75	2,595,508.96	3,280,627
Creditors	54,102.27	6,141.91	-	60,244.18	56,878
Total Net Assets	<b>£ 4,428,920.33</b>	<b>£ 715,069.70</b>	<b>£ 483,233.75</b>	<b>£ 5,627,223.78</b>	<b>£ 5,615,568</b>

FOUNDATION OF ST. BENEDICT OF NURSIA

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

14. Prior year Statement of Financial Activities

	Notes	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2019 £	Total 2018 £
<b>INCOME AND EXPENDITURE</b>						
<b>Income and Endowments from</b>						
Donations received	2	-	-	-	-	112,357
Investment income	3	34,415.28	4,051.13	223.30	38,689.70	42,400
<b>Total Incoming</b>		<b>34,415.28</b>	<b>4,051.13</b>	<b>223.30</b>	<b>38,689.70</b>	<b>154,757</b>
<b>EXPENDITURE ON</b>						
Fundraising costs	4	27,422.03	4,073.00	1,107.50	32,602.53	55,591
<b>Charitable Activities</b>						
Grants	5	173,005.29	-	-	173,005.29	48,062
Support costs	6	14,827.03	2,072.80	-	16,899.83	43,452
<b>Total Expenditure</b>		<b>215,254.35</b>	<b>6,145.80</b>	<b>1,107.50</b>	<b>222,507.65</b>	<b>147,105</b>
<b>NET INCOME/EXPENDITURE</b>		<b>(180,839.07)</b>	<b>(2,094.67)</b>	<b>(884.20)</b>	<b>(183,817.95)</b>	<b>7,652</b>
<b>Other recognised gains/losses</b>						
Exchange rate gain/(loss)		72,668.36	9,534.54	6,120.02	88,322.92	(60,989)
Investment gains		87,888.24	10,211.83	9,050.74	107,150.81	309,315
<b>Net Movement in Funds</b>		<b>(20,282.47)</b>	<b>17,651.70</b>	<b>14,286.56</b>	<b>11,655.78</b>	<b>255,978</b>
<b>Transfer between funds</b>		<b>(468,947.19)</b>	<b>-</b>	<b>468,947.19</b>	<b>-</b>	<b>-</b>
<b>Balance of funds after transfers</b>		<b>(489,229.67)</b>	<b>17,651.70</b>	<b>483,233.75</b>	<b>11,655.78</b>	<b>255,978.00</b>
<b>Reconciliation of Funds</b>						
Fund Balances brought forward		4,918,150.00	697,418.00	-	5,615,568.00	5,359,590
<b>TOTAL FUNDS CARRIED FORWARD AT 30 JUNE 2019</b>		<b>£ 4,428,920.33</b>	<b>£ 715,069.70</b>	<b>£ 483,233.75</b>	<b>£ 5,627,223.78</b>	<b>£ 5,615,568</b>