

**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**

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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**

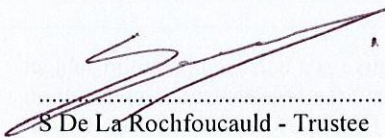
**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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').

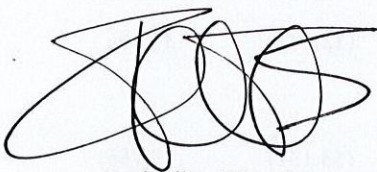
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 £	Unrestricted 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

			2022	2021
		Restricted Contingency Fund £	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes			
Donations and legacies	2	-	150,231	129,874
Investment income	3	895	54,252	70,809
<b>Total</b>		895	204,483	200,683
<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>		4,548	381,821	52,068
Net gains/(losses) on investments		1,916	197,105	(157,735)
<b>NET INCOME/(EXPENDITURE)</b>		(1,737)	19,767	(9,120)
<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>		107,094	65,680	(142,245)
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>		733,754	5,913,904	6,056,150
<b>TOTAL FUNDS CARRIED FORWARD</b>		840,848	5,979,584	5,913,905

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 £	Unrestricted 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	-	1,946,336	361,953
		-	1,989,455	361,953
<b>CREDITORS</b>				
Amounts falling due within one year	12	-	(48,331)	(3,292)
<b>NET CURRENT ASSETS</b>		-	1,941,124	358,661
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	4,391,814	746,922
<b>NET ASSETS</b>		-	4,391,814	746,922

The notes form part of these financial statements

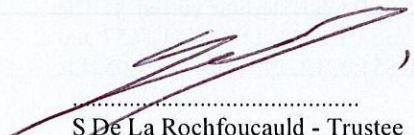


**THE FOUNDATION OF ST BENEDICT OF NURSIA**

**BALANCE SHEET - continued  
30 June 2022**

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

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**

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

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

**4. RAISING FUNDS**

**Raising donations and legacies**

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

**5. GRANTS PAYABLE**

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

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Aid to the Church in Need	<b>6,000</b>	<b>(4,473)</b>
Church in Syria	<b>-</b>	<b>(6,264)</b>
Carmelites of Kottayam, Kerala		
	<b>25,413</b>	<b>-</b>
Missions Etrangeres (Hong Kong)	<b>16,942</b>	<b>-</b>
Quarr Abbey		
	<b>5,000</b>	<b>-</b>
Friends of Solesmes	<b>43,202</b>	<b>-</b>
Our Lady of Walshingham	<b>3,000</b>	<b>-</b>
Grand Seminaire De Boma	<b>16,942</b>	<b>-</b>
Palendriai Lithuania(Palendriu sv. Benedikto vienuolynas)	<u><b>211,775</b></u>	<u><b>-</b></u>
	<u><b>328,274</b></u>	<u><b>(10,737)</b></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)	<b>2,450,690</b>
Palendriai Fund	518,675	16,910	139,326	(7,998)	<b>388,261</b>
Contingency Fund	714,819	-	-	108,831	<b>823,650</b>
	<u>4,345,727</u>	<u>103,397</u>	<u>843,217</u>	<u>56,694</u>	<b><u>3,662,601</u></b>

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

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

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

	<b>2022 £</b>	<b>2021 £</b>
Other debtors	<b><u>43,119</u></b>	<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>	<b>361,953</b>	<b>1,946,336</b>	<b>17,198</b>	<b>2,325,487</b>	<b>1,601,831</b>

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

	2022 £	2021 £
Other creditors	51,623	33,653

**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	4,457,548	(65,734)	4,391,814
	5,180,150	(41,414)	5,138,736
<b>Restricted funds</b>			
Contingency Fund	733,754	107,094	840,848
<b>TOTAL FUNDS</b>	<b>5,913,904</b>	<b>65,680</b>	<b>5,979,584</b>



**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>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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)
Total net assets	4,391,814	746,922	840,848	5,979,584	5,913,905



**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>
<b>Total resources expended</b>	<u><b>381,821</b></u>	<u><b>52,068</b></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