

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

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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<br>S De La Rochfoucauld<br>X J J P De La Rochfoucauld<br>S P Weil                 |
| <b>PRINCIPAL ADDRESS</b>             | c/o Charles Russell Speechlys LLP<br>5 Fleet Place<br>Farringdon<br>London<br>EC4M 7RD                 |
| <b>REGISTERED CHARITY<br/>NUMBER</b> | 1077627  |
| <b>INDEPENDENT EXAMINER</b>          | Berringers LLP<br>Chartered Accountants<br>Lygon House<br>50 London Road<br>Bromley<br>Kent<br>BR1 3RA |
| <b>SOLICITORS</b>                    | Charles Russell Speechlys LLP<br>5 Fleet Place<br>London<br>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<br>fund<br>£ | Unrestricted<br>Main Fund<br>£ | Unrestricted<br>Palendriai<br>Fund<br>£ |
|---|-------|---------------------------|--------------------------------|---|
| <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**

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

The notes form part of these financial statements



**THE FOUNDATION OF ST BENEDICT OF NURSIA**

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

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

The notes form part of these financial statements

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

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

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

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**

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

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**

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

**4. RAISING FUNDS**

**Raising donations and legacies**

|                           | <b>2023</b>   | 2022   |
|---------------------------|---------------|--------|
|                           | <b>£</b>      | £      |
| Rathbones management fees | <b>34,638</b> | 35,320 |

**5. GRANTS PAYABLE**

|        | <b>2023</b>    | 2022    |
|--------|----------------|---------|
|        | <b>£</b>       | £       |
| Grants | <b>119,696</b> | 328,274 |

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

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

**THE FOUNDATION OF ST BENEDICT OF NURSIA**

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

**6. SUPPORT COSTS**

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

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

**Finance**

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

**Governance costs**

|                           | 2023<br>Support<br>costs<br>£ | 2022<br>Total<br>activities<br>£ |
|---------------------------|-------------------------------|----------------------------------|
| 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<br>fund<br>£ | Unrestricted<br>Main Fund<br>£ | Unrestricted<br>Palendriai<br>Fund<br>£ | Restricted<br>Contingency<br>Fund<br>£ | Total<br>funds<br>£ |
|---------------------------------------|---------------------------|--------------------------------|---|--|---------------------|
| <b>INCOME AND<br/>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<br>fund<br>£ | Unrestricted<br>Main Fund<br>£ | Unrestricted<br>Palendriai<br>Fund<br>£ | Restricted<br>Contingency<br>Fund<br>£ | Total<br>funds<br>£ |
|--|---------------------------|--------------------------------|---|--|---------------------|
| <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<br/>INCOME/(EXPENDITURE)</b>              | -                         | (12,604)                       | 34,107                                  | (1,737)                                | 19,766              |
| <b>Other recognised<br/>gains/(losses)</b>       |                           |                                |   |  |                     |
| Gains/(losses) on revaluation<br>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<br/>FUNDS</b>               |                           |                                |   |  |                     |
| Total funds brought forward                      | -                         | 4,457,550                      | 722,601                                 | 733,754                                | 5,913,905           |
| <b>TOTAL FUNDS CARRIED<br/>FORWARD</b>           | -                         | 4,391,814                      | 746,922                                 | 840,848                                | 5,979,584           |

**9. FIXED ASSET INVESTMENTS**

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

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

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

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

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

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

|               | <b>2023<br/>£</b> | 2022<br>£     |
|---------------|-------------------|---------------|
| Other debtors | <u>-</u>          | <u>43,119</u> |

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

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

|                 | 2023<br>£     | 2022<br>£ |
|-----------------|---------------|-----------|
| Other creditors | <b>50,304</b> | 51,623    |

**13. MOVEMENT IN FUNDS**

|                           | At 1.7.22<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30.6.23<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <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>   |
|                           | <b>5,138,736</b> | <b>(2,685)</b>                   | <b>5,136,051</b>   |
| <b>Restricted funds</b>   |                  |                                  |                    |
| Contingency Fund          | <b>840,848</b>   | <b>(38,605)</b>                  | <b>802,243</b>     |
| <b>TOTAL FUNDS</b>        | <b>5,979,584</b> | <b>(41,290)</b>                  | <b>5,938,294</b>   |



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

**Comparatives for movement in funds**

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

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

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

**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<br>Main<br>Fund<br>£ | Unrestricted<br>Palendriai<br>Fund<br>£ | Restricted<br>Contingency<br>Fund<br>£ | <b>2023</b><br>£ | 2022<br>£ |
|---------------------|-----------------------------------|---|--|------------------|-----------|
| 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)  |
|                     | -----                             | -----                                   | -----                                  | -----            | -----     |
| Total net assets    | <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<br>£       | 2022<br>£ |
|---|-----------------|-----------|
| <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       |
|   | <b>82,899</b>   | 54,252    |
| <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     |
|   | <b>29,970</b>   | 18,024    |
| Total resources expended                                | <b>184,496</b>  | 381,822   |
| <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>                         | <b>(8,093)</b>  | 19,766    |

This page does not form part of the statutory financial statements