

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
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Bromley
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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

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 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 6 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 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2	-	142,957	-
Investment income	3	-	82,709	11,773
Total		-	225,666	11,773
EXPENDITURE ON				
Raising funds	4	-	26,433	4,061
Charitable activities				
Support costs		-	17,351	30,040
Grants		-	30,767	411,891
Total		-	74,551	445,992
Net gains on investments		-	165,984	21,252
NET INCOME/(EXPENDITURE)		-	317,099	(412,967)
Transfers between funds	13	-	(250,000)	250,000
Other recognised gains/(losses)		-		
Gains on revaluation of fixed assets		-	232,420	28,709
Net movement in funds		-	299,519	(134,258)
RECONCILIATION OF FUNDS				
Total funds brought forward		-	4,393,944	742,107
TOTAL FUNDS CARRIED FORWARD		-	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

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

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

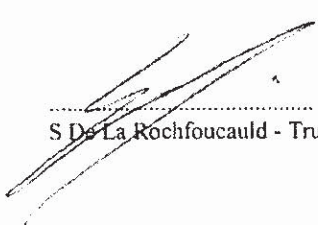
The notes form part of these financial statements

THE FOUNDATION OF ST BENEDICT OF NURSIA

BALANCE SHEET - continued
30 June 2024

			2024	2023
		Restricted Contingency Fund £	Total funds £	Total funds £
FIXED ASSETS	Notes			
Investments	9	842,508	5,104,619	4,411,718
CURRENT ASSETS				
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>
CREDITORS				
Amounts falling due within one year	12	-	(56,633)	(50,304)
NET CURRENT ASSETS		<u>8,717</u>	<u>1,047,918</u>	<u>1,526,576</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>851,225</u>	<u>6,152,537</u>	<u>5,938,294</u>
NET ASSETS		<u>851,225</u>	<u>6,152,537</u>	<u>5,938,294</u>
FUNDS	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
TOTAL FUNDS			<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 Rochefoucauld - 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**

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
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.

3. INVESTMENT INCOME

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

4. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Rathbones management fees	<u>35,452</u>	<u>34,638</u>

5. GRANTS PAYABLE

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

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

	2024	2023
	£	£
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	<u>85,889</u>	<u>-</u>
	<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	<u>7,150</u>	<u>7,030</u>
	<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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	-	166,094	-	-	166,094
Investment income	-	<u>73,271</u>	<u>8,567</u>	<u>1,061</u>	<u>82,899</u>
Total	-	<u>239,365</u>	<u>8,567</u>	<u>1,061</u>	<u>248,993</u>
EXPENDITURE ON					
Raising funds	-	25,965	3,607	5,066	34,638
Charitable activities					
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 £
Total	-	175,823	3,607	5,066	184,496
Net gains/(losses) on investments	-	(63,274)	(8,657)	(659)	(72,590)
NET INCOME/(EXPENDITURE)	-	268	(3,697)	(4,664)	(8,093)
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets	-	1,862	(1,118)	(33,941)	(33,197)
Net movement in funds	-	2,130	(4,815)	(38,605)	(41,290)
RECONCILIATION OF FUNDS					
Total funds brought forward	-	4,391,814	746,922	840,848	5,979,584
TOTAL FUNDS CARRIED FORWARD	-	4,393,944	742,107	802,243	5,938,294

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
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
NET BOOK VALUE	
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:

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

	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
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	4,411,718	2,466,486	2,264,999	491,414	5,104,619

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
	<hr/>	<hr/>
Total market value at 30 June 2024	5,104,619	4,411,718

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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
Total	123,675	958,479	8,717	1,090,871	1,576,880

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 £
Unrestricted funds				
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
Restricted funds				
Contingency Fund	802,243	48,982	-	851,225
TOTAL FUNDS	5,938,294	214,243	-	6,152,537

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 £
Unrestricted funds				
Palendria Fund	11,773	(445,992)	49,961	(384,258)
Main Fund	225,666	(74,551)	398,404	549,519
	237,439	(520,543)	448,365	165,261
Restricted funds				
Contingency Fund	1,048	(4,958)	52,892	48,982
TOTAL FUNDS	<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 £
Unrestricted funds			
Palendria Fund	746,922	(4,815)	742,107
Main Fund	4,391,814	2,130	4,393,944
	5,138,736	(2,685)	5,136,051
Restricted funds			
Contingency Fund	840,848	(38,605)	802,243
TOTAL FUNDS	<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 £
Unrestricted funds				
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)
Restricted funds				
Contingency Fund	1,061	(5,066)	(34,600)	(38,605)
TOTAL FUNDS	<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)
Total net assets	4,710,705	607,849	851,225	6,169,779	5,938,294

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

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

This page does not form part of the statutory financial statements