

# THE ASSOCIATION OF BRITISH MEMBERS OF THE SOVEREIGN MILITARY HOSPITALLER ORDER OF ST. JOHN OF JERUSALEM OF RHODES AND OF MALTA

England & Wales - Charity number 1103567

## Details

---

Other names	HOSPITALLER LIMITED
Status	Registered
Legal form	Charitable company
Company number	<a href="#">05039938</a>
Registered	2004-05-04
Register	<a href="#">View on the Charity Commission register</a>

## Contact

---

Address	13 Deodar Road London SW15 2NP
Phone	02072861414
Email	<a href="mailto:basmom@orderofmalta.org.uk">basmom@orderofmalta.org.uk</a>
Website	<a href="http://www.orderofmalta.org.uk">www.orderofmalta.org.uk</a>

## Activities

---

**Objects:** THE ADVANCEMENT OF SUCH OF THE OBJECTS OF THE ORDER AS ARE CHARITABLE OBJECTS UNDER THE LAWS OF ENGLAND AND WALES INCLUDING BUT NOT LIMITED TO THE SERVICE OF THE POOR OF CHRIST, THE CARE OF THE SICK AND WOUNDED AND THE ADVANCEMENT OF RELIGION

**Activities:** our objects are to serve the poor of Christ, the care of the sick and the wounded and the advancement of the Roman Catholic religion. We fulfil these objects by running pilgrimages and organising volunteers for various undertakings.

## Classification

---

- **How:** Makes Grants To Individuals, Provides Human Resources
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

---

- **Area of benefit:** NOT DEFINED. IN PRACTICE WORLDWIDE
- Throughout England And Wales

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,337,394	£1,526,657	£13,101,540	2
2023-12-31	£1,507,675	£1,511,660	£12,639,039	2
2022-12-31	£1,334,213	£1,453,973	£12,239,515	222
2021-12-31	£902,120	£684,655	£13,037,200	1
2020-12-31	£1,146,367	£839,444	£12,187,833	1

## Trustees

Name	Role	Appointed
Anna Katatzyna Maria Magdalena Cox		2019-06-21
JAMES ROBERT PAVEY		2017-11-22
James William Little		2025-03-31
LADY CELESTRIA MAGDALEN MARY HALES		2015-12-10
MICHAEL JEREMY HODGES		2013-04-16
Mark Andrew Everall		2020-09-23
PAUL ST JOHN LETMAN		2015-12-10
Pierre Abou-Sakr		2019-06-21
Richard John Berkley-Matthews		2019-06-21
WILLIAM WALTER RALEIGH KERR		2021-09-08
professor Mark watson-gandy		2022-06-24

---

# Accounts

---

**The Association of British Members of the  
Sovereign Military Hospitaller Order of St.  
John of Jerusalem of Rhodes and of  
Malta (BASMOM)**

**Annual report and consolidated financial statements**

31 December 2024

Company Limited by Guarantee

Registration Number  
05039938 (England and Wales)

Charity Registration Number  
1103567 (England and Wales)

Charity Registration Number  
SCO040124 (Scotland)

## Contents

### Reports

Reference and administrative information	1
Trustees' report	3
Independent auditor's report	15

### Financial statements

Consolidated statement of financial activities	19
Consolidated balance sheet	20
Charity balance sheet	21
Consolidated statement of cash flows	22
Principal accounting policies	23
Notes to the financial statements	29

## Reference and administrative information

<b>Trustees</b>	Lady Celestria Hales (President) Fra' Maxwell Rumney (Grand Prior of England) Michael Hodges Esq. (Senior Vice President) Mark Watson-Gandy (Chancellor) Lt Col Thomas de Burgh William Kerr Esq. (Treasurer) Fra' Richard Berkley-Matthews Dr Hania Cox Paul Letman Esq. James Pavey Esq.(Hospitaller) Pierre Abou-Sakr Esq. Dr Gerard Robertson Mark Everall Esq.
<b>Company registration number</b>	05039938 (England and Wales)
<b>Charity registration number</b>	1103567 (England and Wales) SCO040124 (Scotland)
<b>Registered office</b>	Craigmyle House 13 Deodar Road London SW15 2NP
<b>Company Secretary</b>	Stephen Reeve-Tucker
<b>Independent auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	C Hoare and Co. 37 Fleet Street London EC4P 4DQ
<b>Solicitors</b>	Stone King 13 St Queen Square Bath BA1 3HJ

## Reference and administrative information

### Investment advisors

CCLA  
85 Queen Victoria Street  
London  
EC4V 4ET

Cazenove Capital Management  
1 London Wall Place  
London  
EC2R 6DA

The Council presents its annual report together with the audited consolidated financial statements of The Association of British Members of the Sovereign Military Order of St John of Jerusalem of Rhodes and of Malta ("BASMOM", the "Association" and "the charity") for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 23 to 28 of the attached financial statements and comply with the charitable company's governing document, applicable laws and 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).

### **The report and financial statements**

The financial statements which accompany this report are the consolidated financial statements of BASMOM and its subsidiary company – The Order of Malta Volunteers.

### **Mission**

The objects of BASMOM are the advancement by such charitable means as may from time to time be determined by the General Assembly of the Association of such of the objects of the Order as are charitable objects including the service of the poor of Christ, the care of the sick and wounded and the advancement of the Roman Catholic faith.

BASMOM meets its obligations to provide a public benefit by working with anyone in need regardless of race, creed, gender, sexual orientation or colour. Church services are open to the public, and pilgrimages do not discriminate against applicants in any way. In addition, some of the members serve as Trustees of other related charities with demonstrable public benefit, such as the Orders of St John Care Trust (OSJCT), Order of Malta Dial-A-Journey Trust (Dial-A-Journey), the Order of Malta Volunteers (OMV), the Grand Priory and The Nehemiah Project. It is estimated that BASMOM members and the members of its branches in a normal year undertake around 23,600 hours of voluntary service to promote BASMOM's charitable aims and the welfare of the general public.

### **Governance, structure and management**

BASMOM is an incorporated entity. OMV is incorporated as a separate registered charity and is a subsidiary of BASMOM.

Under a 2017 governance review a full set of new policies and procedures were completed and were published on the BASMOM and OMV websites.

### **Governing Document**

The governing document of the charity (the "Trust" deed) is the Statutes approved by His Most Eminent Highness the Prince and Grand Master and the Sovereign Council of the Order by decree of 3 December 2015. The persons legally responsible for the control and management of the Association are the members of the Council. All of the members of the Council bar one are trustees of the charity.

**Governance, structure and management** (continued)

***Members of the Council***

The management of the charity and the group is the responsibility of the Council who are elected and co-opted under the terms of the Trust deed.

***Appointment of members of the Council***

Members of the Council are appointed in accordance with the provisions and statutes of the organisation. The officers and four Council members are elected by the membership, and new Council members are briefed on their duties by the outgoing Officer. In addition, there are five ex-officio trustees: the Chairmen of the Orders of St John's Care Trust, the Companions, the OMV, Dial-a-Journey and the Grand Prior or Procurator of the Grand Priory of England. The choice of ex officio Council members is driven by the qualifications and attainments that they bring with them, and the service that they have given to the Order in other capacities: consequently, minimal induction and training is necessary, other than making them aware of their obligations under the law.

***Trustees and Members of the Council who served during the year to 31 December 2024***

Lady Celestria Hales (President)  
Fra' Maxwell Rumney (Grand Prior of England)  
Michael Hodges Esq., (Senior Vice President)  
William Kerr Esq. (Treasurer)  
Professor Mark Watson-Gandy (Chancellor)  
Lt Col Thomas de Burgh  
Fra' Richard Berkley-Matthews  
Dr Hania Cox  
Paul Letman Esq.  
Mrs Roderick Brenninkmeijer  
James Pavey Esq.(Hospitaller)  
Pierre Abou-Sakr Esq.  
Dr Gerard Robertson  
Mark Everall Esq.

***Group activities***

BASMOM is a membership organisation and raises funds, through an annual levy on its members, to support its work.

BASMOM, in conjunction with the Grand Priory, is involved with organising pilgrimages to Lourdes, Walsingham and elsewhere. It also makes grants and donations to support other Order of Malta causes worldwide and holds various fundraising events throughout the year to enable it to do this, including the annual Scottish Ball and The Foreign Aid Service Event. The principal fundraising event for the Order of Malta Volunteers ("OMV") is the annual White Knights Ball held in January.

BASMOM holds investments to generate funds to support its charitable objectives and provides office space for its charitable operations.

## **Governance, structure and management (continued)**

### ***Organisational structure and decision making***

The Council meets as often as necessary usually six times a year; it makes all policy decisions for the Association and receives reports from the officers and those running its activities. The Finance and Investment Committee meets four times a year or as needed and a Grants Committee meets twice a year or as needed.

All of BASMOM's charitable work is carried out on a voluntary basis. The Council estimates that within the Association and within the various Order charitable activities more than 500 active volunteers have been engaged in work to advance the charitable objects in the past year. It estimates, conservatively, that 23,600 hours of voluntary service were undertaken on various BASMOM and OMV projects without taking into account the time donated by members of the Council and the Officers of the Association.

The charity has no paid key management personnel. The administration of the charity is managed by a part-time, self-employed, chartered accountant and a full-time membership secretary. The Charity's IT functions are managed by a part-time, self-employed, IT consultant. A part-time, self-employed, Hospitaller Secretary acts as Company Secretary for both BASMOM and OMV and assists with the management of Pilgrimages and related Hospitaller matters. Pay is increased broadly in line with inflation.

The key management personnel of the charity in charge of controlling, running and operating the charity on a day to day basis comprise the trustees. No trustees were remunerated for these services in the year.

### ***Risk management***

There are two main areas of risk within BASMOM's work: one financial and the other stemming from the interaction of their voluntary workers with people with disabilities and vulnerable individuals. Financial risk is regularly examined at Council meetings by a specially convened Finance, Risk and Investment Committee having been transferred back from the Safeguarding and Risk Committee. The Finance, Risk and Investment Committee also reviews investment policies for the reserves and restricted funds. Following the 2020 Five Year Strategy Review the financial risk responsibilities and risk matrix were transferred from the Finance and Investment Committee to the Safeguarding and Risk Committee. These policies are subject to annual review. In addition, budgets for BASMOM's main activities are set in consultation with the Treasurer.

No officer is empowered to offer employment contracts without the prior approval of the President.

With respect to the pilgrimages organised by BASMOM, policies have been put in place covering Health and Safety and the Protection of Children and Vulnerable Individuals, which all volunteers abide by. Risk maps have been drawn up assessing the charitable company's potential exposure to liability and policies for risk mitigation have been put in place. Copies of these documents are available on request. The BASMOM Safeguarding and Risk Committee reviews regularly the risk maps of the entities comprising the Group.

## **Activities, specific objectives and relevant policies**

### **Activities and specific objectives in the period**

As stated above under "Mission", the objects of The Association are:

*The advancement by such charitable means as may from time to time be determined by the General Assembly of the Association of such of the objects of the Order as are charitable objects including the service of the poor of Christ, the care of the sick and wounded and the advancement of the Roman Catholic faith.*

### **Main activities**

The Council confirms that it has given due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and planning its objectives.

The Association has continued to advance the Roman Catholic faith and support the care of those in need, the poor and the sick by various activities which are described in the following sections:-

The Order of Malta Volunteers (OMV):-

- ◆ The Order of Malta Volunteers' work overseas – pilgrimage to the International Holiday Camp in Switzerland.
- ◆ The Order of Malta Volunteers' pilgrimage to Lourdes, Walsingham pilgrimage and Christmas reunion.
- ◆ The Order of Malta Volunteers' 50<sup>th</sup> anniversary celebration

BASMOM:-

- ◆ An Order of Malta pilgrimage to Lourdes in May.
- ◆ An Order of Malta Pilgrimage to Walsingham in September.
- ◆ An Order of Malta Pilgrimage to Malta in October.
- ◆ The Orders of St. John Care Trust and its two subsidiaries - the Association's principal work for the elderly whereby around 4,000 residents and people with care and support needs are cared for by approximately 5,000 staff in 76 care homes and 7 Extra Care Housing Schemes.
- ◆ Support of the Order of Malta's work overseas using funds raised by the Foreign Aid Service principally from a Foreign Aid Service Event held in September.
- ◆ Support for Dial-A-Journey in Scotland.
- ◆ Support for The Nehemiah Project in London.
- ◆ Support by way of member appeals and grants for various Order of Malta projects.
- ◆ The advancement of the Roman Catholic faith.

**Activities, specific objectives and relevant policies (continued)**

***Main activities (continued)***

The provision of volunteers by the Companions to various projects for the homeless and the elderly which included the following activities:

**Homeless projects in London**

- ◆ Three evening Companions café soup kitchens and two Breakfast Clubs each week continue. Approximately 250 guests served a week. Clothes and some other key essentials are also provided.

**Homeless projects outside London**

- ◆ University projects for the homeless continue in Oxford, Cambridge, Aberdeen, Edinburgh, Glasgow and Bristol. Edinburgh University is hoping to commence a project for the homeless with St Catherine's Convent and continue to offer food and support to the rough sleepers with the Bethany Trust Care Van.
- ◆ Colchester and Ellesmere Port continue to run a weekly Companions Café.
- ◆ Advent and Lent Companions Cafes continue in Inverness with an increased number of guests.
- ◆ The Companions Cafe for homeless guests at St Catherine's Church in Birmingham will be commencing in 2025.

**Christmas and Easter parcels for the homeless**

- ◆ A total of 830 Easter parcels comprising more than 13,300 items were sent to 21 regional coordinators to distribute to the homeless.
- ◆ A total of 1,066 Christmas parcels were sent to 23 regional coordinators to distribute to the homeless. Additional items e.g. Coats and clothes for teenagers were sent bringing it to a total of 18,500 items. And for the first time we were able to support Monsignor Armitage's parish project for the homeless with Christmas parcels and 8 bags of coats, this year.
- ◆ Two Open Mornings were held in Jan 2024 for 20 guests at Golden Square, a valuable warm space whilst many of the homeless projects are closed over the Christmas period.

**Elderly projects in London**

- ◆ 7 lunch parties for 60 guests were held at Brompton Oratory throughout the year.

**Elderly projects outside London**

- ◆ Christmas cards written by volunteers and families were given to the care homes in Wiltshire
- ◆ Northumberland tea parties for the elderly continued

**Activities, specific objectives and relevant policies** (continued)

**Main activities** (continued)

- ◆ Tea Parties for the isolated were held regularly in the Borders
- ◆ Companions Cafes for the elderly and isolated continue in Gloucestershire and Jedburgh.
- ◆ Oxford University Companion students have regularly visited the elderly in the Order of St John Care Trust care home just outside Oxford.

**Elderly projects at Easter**

- ◆ Easter daffodil or primrose plants were given to 1200 residents in 29 Care Homes across England and Scotland. The majority are residents of the OSJCT care homes. Each resident was personally delivered their potted flowers, in a gift bag with an individual Easter card.

**Elderly projects at Christmas**

- ◆ 150 mini Christmas trees were delivered to the Chelsea Pensioners at the Royal Hospital.

**Clothing for the resettled Afghan families**

- ◆ In July, 30 boxes (240Kg) were sorted and packed for the Afghan families resettled in Wales. 180 pairs of school shoes for the children, clothing for the women (371 bras and 1080 pairs of underwear) and bags of second hand clothes.

**Christmas presents for the Ukrainian children in Coatbridge**

- ◆ For the second year the Ukrainian children were given Christmas presents. Over 50 decorated shoe boxes full of toys were given at a Christmas party in Coatbridge.

**Friends Together Club in Coatbridge**

- ◆ The Friends Together Club for men and women with special needs, which has been running for 8 years continues with parties and activities throughout the year.

**Nehemiah**

- ◆ Companions continue to help at the Nehemiah houses with projects including gardening, weekly sessions of helping the residents to learn how to cook and decorating the houses for Christmas.

**Carol Concert**

- ◆ The annual Carol Service took place on Wednesday 11th December with over 300 guests attending.

**Activities, specific objectives and relevant policies** (continued)

**Main activities** (continued)

**Volunteero App**

- ◆ In June the Volunteero app was launched in London. Oxford and Cambridge Universities and Nehemiah have now joined. The Walsingham and Lourdes pilgrimage application forms have also been made through the app and we are in the process of adding all the Companions. There are 500 active volunteers on the app. Just under 400 active volunteers in London of which 100 have signed up to become Companions. And there are 50 regular volunteers who have completed more than 15 shifts since June.

**Oxford**

- ◆ In 2024 the Oxford University Companions continued to deliver support to the homeless community in Oxford. The weekly Saturday project, provides a warm lunch, showering facilities and toiletries to up to 30 guests a week, with an average of 6 volunteers volunteering to operate this project each week. Up to a further 10 food distribution activities for the homeless community take place each week during term time. Students are also engaged with local OSJCT care homes, for instance through gardening and sending Christmas and Easter greetings to residents. These activities, and associated fundraising, are overseen by a committee of 10 members of the University.

**Scotland**

During the year further increased Companions activities in Scotland included the following:-

- ◆ Distribution of Christmas parcels and Primark bags in Aberdeen, Inverness and Banff in the North East of Scotland and in various locations in the Borders and South West of Scotland.
- ◆ Community Meals for the needy at Aberdeen St Mary's Cathedral together with the distribution of clothing and toiletries.
- ◆ Support for the Camphill Foundation through the provision of financial support to allow two residents and one carer to travel to Lourdes in 2025.
- ◆ St Patricks Church Coatbridge host The Friends Together Club a monthly party for people of all ages with special needs. A total of 150 members with special needs with an average of 80 attending the monthly parties. In addition a three course Christmas lunch was provided.
- ◆ St Augustine's Church Coatbridge Heartbeat Outreach Project offering a Winter Soup Kitchen three nights per week together with provision of winter clothing, toiletries and essential furniture. There is also a weekly Heartbeat Kitchen attended by an average 30 families per week and a Ukrainian Refugees General Support group for about 650 War Refugees relocated in the town.

**Activities, specific objectives and relevant policies** (continued)

**Main activities** (continued)

- ◆ Glasgow City Centre Wayside Club for Street Homeless offers winter clothing from Primark and Companions London together with a Soup Kitchen.
- ◆ Students of the University of Aberdeen involvement in the collection and distribution of Christmas parcels and Primark bags and helping at Community Meals for the needy at Aberdeen Cathedral.
- ◆ Companions involvement with The Care Van Project a daily mobile soup and sandwich kitchen for the street homeless of Edinburgh run by the Bethany Christian Trust together with members of the Order of St John and students from Edinburgh University as volunteers.
- ◆ Distribution of Companions London and Primark parcels at St. Mary's Church Inverness together with the provision of Advent and Lenten Lunches. Distribution of Companions London and Primark parcels at St. John Fortrose, Ness Bank Kirk. River Church Banff and in Elgin.

Additional information on the Association's activities can be found at [www.orderofmalta.org.uk](http://www.orderofmalta.org.uk).

**Investment policy**

In order to achieve the stated aim of providing a regular revenue stream to support the charitable activities, BASMOM has appointed two investment managers with specific investment objectives. The Finance and Investments Committee, a sub-committee of the Council reviews BASMOM's investments at its regular meetings and has approved the overall investment policy. Cash deposits are held on instant access terms with the aim of maximising our rate of interest without taking undue risk.

Investment powers are in accordance with the Trustee Act 2000 as amended from time to time.

**Grant making policy**

The charity aims to make grants to support the Order in accordance with the Statutes of the Order and as finances permit. In 2020 a BASMOM Grants Committee was established with Terms of Reference approved by BASMOM Council requiring entities within the Order seeking grants for projects to submit proposals to the Grants Committee for consideration.

## **Financial report for the year**

### ***Results for the year***

A summary of the results for the year can be found on page 19 of this annual report and financial statements.

Total income for the year of £1,337,394 (2023 - £1,507,675) of which legacy income contributed £nil (2023 - £131,907). Income continued to be generated from fund raising, trading and charitable activities and events.

Total expenditure for the year was £1,526,657 (2023 - £1,511,660). After other realised and unrealised gains of £651,764 (2023 – gains of £403,509), the group generated a surplus of £462,501 for the year (2023 – surplus of £399,524).

BASMOM has benefited from one significant legacy for which probate was granted on 12 July 2018 and estate assets were distributed and recognised by BASMOM as legacy income in the years ended 31 December 2018, 2019, 2020 and 2021. In the year ended 31 December 2023 further estate investments were assented to BASMOM by the Executors. These investments had not been transferred into the ownership of BASMOM at 31 December 2024 and have been accounted for as a receivable at 31 December 2024 with a value at that date of £100,000. It is expected that the remaining proceeds of this legacy will be received by BASMOM in 2025.

## **Reserves policy and financial position**

### ***Reserves policy***

The aim of the group is to hold sufficient reserves to produce a regular revenue stream, which will be used to further its charitable work.

The Trustees have examined the requirement for “free reserves” i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed, which are available to cover future expenditure on charitable activities. Fund raising expenditure is excluded as the expenditure is directly related to and covered by income generated from fund raising events. The Trustees consider that, given the nature of the group’s work, the level of group free reserves should be at least the equivalent of twelve months expenditure on charitable activities in order to meet future costs. This would currently be c£1,000,000 based on the 2024 financial results which is represented by the General Fund.

As at 31 December 2024, the group’s free reserves, as represented by the General Fund, were £887,598 (2023 - £1,008,402).

As at 31 December 2024, the group had the following fund balances: restricted funds of £35,974 (2023 - £44,579), designated funds of £12,177,968 (2023: £11,586,058) and unrestricted funds of £887,598 (2023 - £1,008,402).

## **Reserves policy and financial position** (continued)

### ***Reserves policy*** (continued)

Most funds are held for specific events and will be spent when they take place. The investment fund represents the property at 13 Deodar Road, an investment property and the investments held at CCLA and Cazenove Capital Management, excluding those attributable to the OMV. The increase in unrestricted funds was primarily due to gains in the market value of the investment portfolios. This fund is held to support the long term aims and activities of the BASMOM group.

During 2024 the Trustees considered various options on how legacy income should be used to further BASMOM's charitable objectives in the medium to long term with the conclusion that legacy income represented by investment property should be re-designated to the Investment Fund to provide for future commitments.

### ***Investment objectives and performance***

BASMOM and The OMV seek to achieve the best financial return within an acceptable level of risk. The investment objective is to generate an absolute return over the course of an economic cycle of inflation (CPI) plus 3.5% per annum. This should allow the group to maintain the real value of its assets after annual withdrawals of 3.5%. The performance of the investments, managed by CCLA and Cazenove Capital Management, was satisfactory.

The investment managers continued to follow the above policy.

### ***Fundraising***

Neither BASMOM nor The OMV actively solicit donations from the public, instead using their own members and the wider Order of Malta network. They are therefore not registered with the Fundraising Regulator and do not subscribe to any fund raising codes of practice. When donations from individuals are received, BASMOM and The OMV aim to protect personal data and never sell data or swap data with other organisations and undertake to react to and investigate any complaints regarding fundraising activities and to learn from them and improve the service. During 2024, no complaints about fundraising activities were received.

### **Employees, volunteers and supporters**

The Council is most grateful to Caroline Ewing-Gay for her dedication and hard work as Association Secretary.

The President also wishes once again to record her thanks to all members of the Council for their wisdom, support and commitment as well as to the part time staff who ably support BASMOM's operations.

**Statement of Trustees' responsibilities**

The Trustees (who are also directors of BASMOM for the purpose of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the income and expenditure of the group in that period.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

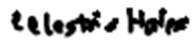
- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the Trustees have taken all the steps that ought to have been taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Statement of Trustees' responsibilities** (continued)

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

This report was approved by the Council on 14 May 2025 and signed on their behalf by:



President – Lady Celestria Hales



Treasurer – William Kerr

**Independent auditor's report to the trustees and members of The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and of Malta (BASMOM)**

**Opinion**

We have audited the financial statements of The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and of Malta (the 'charitable parent company') and its subsidiaries (collectively the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, consolidated and charitable parent company balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

**In our opinion, the financial statements:**

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2024 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

**Conclusions relating to going concern** (continued)

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- ◆ proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or

**Matters on which we are required to report by exception** (continued)

- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities contained within the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and safeguarding frameworks.
- ◆ We understood how the group is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings minutes.

**Auditor's responsibilities for the audit of the financial statements** (continued)

We assessed the susceptibility of the group's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
- ◆ Reviewing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
- ◆ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

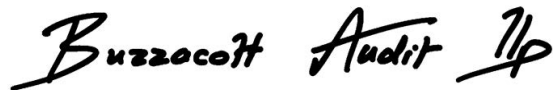
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

The image shows a handwritten signature in black ink that reads "Buzzacott Audit LLP". The signature is written in a cursive, flowing style.

Gumayel Miah (Senior Statutory Auditor)  
For and on behalf of Buzzacott Audit LLP Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 23 May 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Consolidated statement of financial activities** Year ended 31 December 2024  
(incorporating income and expenditure account)

	Notes	Restricted funds £	Unrestricted funds £	Total funds 2024 £	Restricted funds £	Unrestricted funds £	Total funds 2023 £
<b>Income from:</b>							
Donations and legacies	1	4,648	265,906	270,554	44,616	327,518	372,134
Other trading activities	2	17,661	399,424	417,085	112,951	394,979	507,930
Charitable activities	3	15,000	333,667	348,667	—	341,186	341,186
Investment income	4	—	301,088	301,088	—	286,425	286,425
<b>Total income</b>		<b>37,309</b>	<b>1,300,085</b>	<b>1,337,394</b>	157,567	1,350,108	1,507,675
<b>Expenditure on:</b>							
Raising funds	5	6,264	364,817	371,081	24,724	399,588	424,312
Charitable activities	6	39,650	1,115,926	1,155,576	112,441	974,907	1,087,348
<b>Total expenditure</b>		<b>45,914</b>	<b>1,480,743</b>	<b>1,526,657</b>	137,165	1,374,495	1,511,660
<b>Net (expenditure) income before gains on investments</b>	8	<b>(8,605)</b>	<b>(180,658)</b>	<b>(189,263)</b>	20,402	(24,387)	(3,985)
Net gains in investments		—	651,764	651,764	—	403,509	403,509
<b>Net (expenditure) income</b>		<b>(8,605)</b>	<b>471,106</b>	<b>462,501</b>	20,402	379,122	399,524
<b>Fund balances brought forward at 1 January 2024</b>		<b>44,579</b>	<b>12,594,460</b>	<b>12,639,039</b>	24,177	12,215,338	12,239,515
<b>Fund balances carried forward at 31 December 2024</b>		<b>35,974</b>	<b>13,065,566</b>	<b>13,101,540</b>	44,579	12,594,460	12,639,039

All of the above results are derived from continuing activities.

All recognised gains and losses are included in the above consolidated statement of financial activities.

## Consolidated balance sheet 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible fixed assets	10		<b>1,055,582</b>		1,081,713
Investments	11		<b>5,945,582</b>		5,737,606
Investment properties	12		<b>5,360,000</b>		5,000,000
			<b>12,361,164</b>		11,819,319
<b>Current assets</b>					
Stocks	13	<b>32,773</b>		19,352	
Debtors	14	<b>183,777</b>		357,422	
Cash at bank and in hand		<b>731,728</b>		707,255	
		<b>948,278</b>		1,084,029	
Creditors: amounts falling due within one year	15	<b>(207,902)</b>		(264,309)	
<b>Net current assets</b>			<b>740,376</b>		819,720
<b>Total net assets</b>			<b>13,101,540</b>		<b>12,639,039</b>
<b>The funds of the group:</b>					
Restricted funds	17		<b>36,334</b>		44,939
Unrestricted funds					
. Designated funds	17		<b>12,177,968</b>		11,586,058
. General funds			<b>887,598</b>		1,008,402
			<b>13,101,540</b>		<b>12,639,039</b>

The financial statements were approved by the Trustees on 20 May 2025 and signed on their behalf, by:

*Celestia Hales*

President – Lady Celestria Hales

*William Kerr*

Treasurer – William Kerr

The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and of Malta.

Company registration number 05039938 (England and Wales)

**Charity balance sheet** 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible fixed assets	10		<b>1,055,582</b>		1,081,713
Investments	11		<b>5,144,590</b>		4,927,387
Investment properties	12		<b>5,360,000</b>		5,000,000
			<b>11,560,172</b>		11,009,100
<b>Current assets</b>					
Stocks	13	<b>32,523</b>		19,102	
Debtors	14	<b>157,256</b>		271,473	
Cash at bank and in hand		<b>602,284</b>		638,557	
		<b>792,063</b>		929,132	
Creditors: amounts falling due within one year	15	<b>(80,756)</b>		(108,283)	
<b>Net current assets</b>			<b>711,307</b>		820,849
<b>Total net assets</b>			<b>12,271,479</b>		<b>11,829,949</b>
<b>The funds of the charity:</b>					
Restricted funds	17		<b>35,974</b>		44,579
Unrestricted funds					
. Designated funds	17		<b>11,347,959</b>		10,777,020
. General funds			<b>887,546</b>		1,008,350
			<b>12,271,479</b>		<b>11,829,949</b>

The parent charitable company has taken the exemption from preparing a separate statement of financial activities, as permitted by section 408 of the Companies Act 2006. The net income for the parent charitable company was £441,530 (2023 – net income - £382,178).

The financial statements were approved by the Trustees on 20 May 2025 and signed on their behalf, by:

*Celestria Hales*

President- Lady Celestria Hales

*William Kerr*

Treasurer- William Kerr

The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and of Malta.

Company registration number 05039938 (England and Wales)

## Consolidated statement of cash flows 31 December 2024

	Notes	2024 £	2023 £
<b>Net cash used in operating activities</b>	A	<b>(360,403)</b>	(225,042)
<b>Net cash provided by investing activities</b>	B	<b>374,268</b>	186,812
<b>Change in cash and cash equivalents</b>		<b>13,865</b>	(38,230)
<b>Cash and cash equivalents at 1 January 2024</b>	C	<b>858,166</b>	896,396
<b>Cash and cash equivalents at 31 December 2024</b>	C	<b>872,031</b>	858,166

### Notes to the statement of cash flows for the year to 31 December 2024.

#### A. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income	462,501	399,523
Depreciation	26,131	26,414
Net investment gains	(651,764)	(403,508)
Investment income	(301,088)	(286,425)
Decrease in stocks	(13,421)	10,697
Decrease/(increase) in debtors	173,645	(27,485)
(Decrease)/increase in creditors	(56,407)	55,472
<b>Net cash used in operating activities</b>	<b>(360,403)</b>	<b>(225,042)</b>

#### B. Cash flows from investing activities

	2024 £	2023 £
Payments to acquire fixed assets	—	(4,014)
Payments to acquire investments	(261,697)	(565,639)
Receipts from disposal of investments	334,877	470,040
Investment income received	301,088	286,425
<b>Net cash provided by investing activities</b>	<b>374,268</b>	<b>186,812</b>

#### C. Cash and cash equivalents

	At December 2024 £	At December 2023 £
Cash at bank and in hand	731,728	707,255
Cash held by investment managers	140,303	150,911
<b>Total cash and cash equivalents</b>	<b>872,031</b>	<b>858,166</b>

The group had no external debt finance including loans or lease obligations in the current or comparative period. A separate analysis of changes in net debt is therefore not provided (as net debt for the group comprises the balance of cash and cash equivalents alone).

## **Principal accounting policies** Year ended 31 December 2024

The principal accounting policies, adopted judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below:

### **Basis of accounting**

These financial statements have been prepared for year to 31 December 2024.

The financial statements have been prepared under the historical cost convention except for the modification to a fair value basis as specified in the accounting policies below.

The financial statements have been prepared in accordance with 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) ('Charities SORP FRS 102'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling, the charity's functional currency, and are rounded to the nearest pound.

### **Basis of consolidation**

The financial statements consolidate the financial statements of BASMOM and its subsidiary undertaking drawn up to 31 December each year. No statement of financial activities is presented for BASMOM, the charitable company, as permitted by section 408 of the Companies Act 2006.

The net income for BASMOM, the charitable parent company, was £441,530 (2023 – net income - £382,178).

The subsidiary, The Order of Malta Volunteers, results for the year ended 31 December 2024 are included in the group results. The subsidiary is consolidated as a wholly owned subsidiary on the basis that BASMOM has control, which comprises the power to govern the financial and operating policies of the subsidiary so as to obtain benefit from its activities.

### **Critical accounting estimates and areas of judgement**

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the trustees to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

**Critical accounting estimates and areas of judgement** (continued)

Areas requiring the use of estimates and critical judgements that may impact on the charity's financial activities and financial position include the following:

- ◆ The trustees consider that BASMOM has control over its subsidiary company, The Order of Malta Volunteers, by virtue of BASMOM controlling the majority of its voting rights.
- ◆ The trustees use investment managers to provide valuations of the investment portfolio. The valuations are based on mid- market prices, bid prices or recently traded prices.
- ◆ The trustees have used information available from solicitors and executors to assess whether legacy income should be recognised and from professional valuers to support their estimate of the amounts receivable.
- ◆ The trustees have considered the valuation for Chesam Place as determined with professional assistance and deem the year end valuation to be appropriate in light of the valuation received.

**Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements. The trustees of the charity have not identified any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees have concluded that it is appropriate for the charity to prepare its accounts on the going concern basis.

**Income**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Donations and legacies comprise donations, legacies and members subscriptions, trading income consists of income from fundraising events and trading activities and income from charitable activities includes donations and income from specific fund raising activities.

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably. In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Annual membership subscriptions are recognised on an accruals basis.

## Principal accounting policies Year ended 31 December 2024

Legacy income is recognised when the charity is aware that probate has been granted and notification has been made by the executors to the charity that a distribution will be made. Receipt is only considered probable when the amount receivable can be reliably measured. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the income recognition criteria has not been met, the legacy is treated as a contingent asset and disclosed if material.

### **Income** (continued)

Income from trading activities includes the income from fund raising events and sponsorship and the sale of the charity's products. Such income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment income comprises dividends and interest on the charity's portfolio of investments. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due.

Interest on the charity's investment portfolio and funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Rental income is recognised on a straight line basis over the term of the lease.

### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All resources expended are inclusive of irrecoverable VAT.

Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes the direct costs associated with fundraising events, property management, management of the investment portfolio and the cost of products sold to third parties through the charity's shop and at events. No allocation of support costs is made against these activities.
- ◆ Expenditure on charitable activities comprises expenditure on the charity's primary charitable purposes and includes grants payable, costs that can be allocated directly to the charitable activities and support costs.

### **Grants payable**

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the financial statements.



**Investment properties**

Investment properties are properties held for rental income and/or capital appreciation and are measured initially at cost and subsequently at market value. Changes in market value are recognised in the statement of financial activities in the year in which they arise.

**Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

*Cash at bank* – is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* –accruals and other creditors are financial instruments and are measured at amortised cost as detailed in note 15. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**Debtors**

Debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

**Principal accounting policies** Year ended 31 December 2024

**Fund accounting**

Restricted funds comprise monies received for, or their use restricted to, a specific purpose or contributions subject to donor imposed conditions.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Unrestricted funds comprise the General Fund which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

## 1 Donations and legacies

	Restricted funds £	Unrestricted funds £	Total funds 2024 £
Donations	4,648	103,836	<b>108,484</b>
Legacies	—	—	—
Members' subscriptions	—	103,846	<b>103,846</b>
Members levy to Grand Magistr	—	58,224	<b>58,224</b>
<b>2024 Total</b>	<b>4,648</b>	<b>265,906</b>	<b>270,554</b>

	Restricted funds £	Unrestricted funds £	Total funds 2023 £
<i>Donations</i>	44,616	28,031	72,647
<i>Legacies</i>	—	131,907	131,907
<i>Members' subscriptions</i>	—	108,330	108,330
<i>Members levy to Grand Magistr</i>	—	59,250	59,250
<b>2023 Total</b>	<b>44,616</b>	<b>327,518</b>	<b>372,134</b>

## 2 Income from other trading activities

	Restricted funds £	Unrestricted funds £	Total funds 2024 £
Shop and other sales	—	40,168	<b>40,168</b>
Formation Day	—	900	<b>900</b>
St John's Day	—	14,277	<b>14,277</b>
White Knights Ball	—	234,556	<b>234,556</b>
Edinburgh Ball	—	56,512	<b>56,512</b>
Retreats and Reunions	—	32,753	<b>32,753</b>
FAS Dinner	17,661	—	<b>17,661</b>
Carol Concert	—	10,826	<b>10,826</b>
International Hospitallers Conference	—	—	—
Other fundraising events	—	9,432	<b>9,432</b>
<b>2024 Total</b>	<b>17,661</b>	<b>399,424</b>	<b>417,085</b>

	Restricted funds £	Unrestricted funds £	Total funds 2023 £
<i>Shop and other sales</i>	—	44,700	44,700
<i>Formation Day</i>	—	2,520	2,520
<i>St John's Day</i>	—	12,867	12,867
<i>White Knights Ball</i>	—	206,889	206,889
<i>Edinburgh Ball</i>	—	42,437	42,437
<i>Retreats and Reunions</i>	—	21,563	21,563
<i>FAS Dinner</i>	112,951	—	112,951
<i>Carol Concert</i>	—	11,418	11,418
<i>International Hospitallers Conference</i>	—	39,701	39,701
<i>Other fundraising events</i>	—	12,884	12,884
<b>2023 Total</b>	<b>112,951</b>	<b>394,979</b>	<b>507,930</b>

**3 Income from charitable activities**

	Restricted funds £	Unrestricted funds £	Total funds 2024 £
Lourdes Pilgrimage	—	48,572	<b>48,572</b>
OMV Pilgrimage	—	129,288	<b>129,288</b>
Companions of Order of Malta	15,000	95,689	<b>110,689</b>
International Holiday Camp	—	7,440	<b>7,440</b>
Malteser Hilfsdienst e.V	—	52,678	<b>52,678</b>
	<u>15,000</u>	<u>333,667</u>	<u><b>348,667</b></u>

	Restricted funds £	Unrestricted funds £	Total funds 2023 £
<i>Lourdes Pilgrimage</i>	—	27,473	27,473
<i>OMV Pilgrimage</i>	—	96,578	96,578
<i>Companions of Order of Malta</i>	—	119,083	119,083
<i>Lebanon Project</i>	—	10,942	10,942
<i>International Holiday Camp</i>	—	4,900	4,900
<i>Malteser Hilfsdienst e.V</i>	—	82,210	82,210
	<u>—</u>	<u>341,186</u>	<u>341,186</u>

**4 Investment income**

	Restricted funds £	Unrestricted funds £	Total funds 2024 £
Listed investments	—	139,251	<b>139,251</b>
Rental on investment property	—	151,171	<b>151,171</b>
Other investment income	—	10,666	<b>10,666</b>
<b>2024 Total</b>	<u>—</u>	<u>301,088</u>	<u><b>301,088</b></u>

	Restricted funds £	Unrestricted funds £	Total funds 2023 £
<i>Listed investments</i>	—	132,597	132,597
<i>Rental on investment property</i>	—	143,921	143,921
<i>Other investment income</i>	—	9,907	9,907
<i>2023 Total</i>	<u>—</u>	<u>286,425</u>	<u>286,425</u>

**5 Expenditure on raising funds**

	Restricted funds £	Unrestricted funds £	Total funds 2024 £
Shop and other sales	—	28,448	<b>28,448</b>
St John's Day	—	22,127	<b>22,127</b>
International Hospitallers Conference	—	1,546	<b>1,546</b>
Fundraising events	—	15,521	<b>15,521</b>
White Knights Ball	—	157,270	<b>157,270</b>
Edinburgh Ball	—	25,147	<b>25,147</b>
Retreats and reunions	—	39,972	<b>39,972</b>
FAS dinner	6,264	—	<b>6,264</b>
Carol Concert	—	816	<b>816</b>
Rental property costs	—	50,127	<b>50,127</b>
Investment management fees	—	18,005	<b>18,005</b>
Other fundraising expenses	—	5,838	<b>5,838</b>
<b>2024 Total</b>	<b>6,264</b>	<b>364,817</b>	<b>371,081</b>

	Restricted funds £	Unrestricted funds £	Total funds 2023 £
<i>Shop and other sales</i>	—	33,940	33,940
<i>St John's Day</i>	—	21,309	21,309
<i>International Hospitallers Conference</i>	—	56,432	56,432
<i>Fundraising events</i>	—	19,998	19,998
<i>White Knights Ball</i>	—	131,031	131,031
<i>Edinburgh Ball</i>	—	23,917	23,917
<i>Retreats and reunions</i>	—	34,333	34,333
<i>FAS dinner</i>	24,724	—	24,724
<i>Carol Concert</i>	—	4,704	4,704
<i>Rental property costs</i>	—	52,066	52,066
<i>Investment management fees</i>	—	17,326	17,326
<i>Other fundraising expenses</i>	—	4,532	4,532
<b>2023 Total</b>	<b>24,724</b>	<b>399,588</b>	<b>424,312</b>

**6 Expenditure on charitable activities**

	Restricted funds £	Unrestricted funds £	Total funds 2024 £
<b>Activities undertaken directly</b>			
Lourdes Pilgrimage	—	70,059	<b>70,059</b>
OMV Lourdes Pilgrimage	—	208,627	<b>208,627</b>
Walsingham Pilgrimage	—	5,942	<b>5,942</b>
Grants payable (note 7)	39,629	385,969	<b>425,598</b>
Members' Levy to Grand Magistry	—	63,855	<b>63,855</b>
Passage Fees to Rome	—	7,633	<b>7,633</b>
International Holiday Camp	—	16,464	<b>16,464</b>
Communications expenses	—	44,287	<b>44,287</b>
Chancellor's report	—	9,020	<b>9,020</b>
<b>Support costs</b>			
Printing, photocopying & stationery	—	5,240	<b>5,240</b>
General office costs	—	5,420	<b>5,420</b>
Building maintenance	—	14,643	<b>14,643</b>
Accounts assistant	—	51,768	<b>51,768</b>
Bank charges	21	11,871	<b>11,892</b>
Utilities	—	3,232	<b>3,232</b>
Insurance	—	20,418	<b>20,418</b>
Costs of the secretariat	—	92,046	<b>92,046</b>
Depreciation	—	26,131	<b>26,131</b>
<b>Governance costs</b>			
. Insurance	—	7,390	<b>7,390</b>
. Audit and independent examination fee	—	29,160	<b>29,160</b>
. Legal and professional	—	29,278	<b>29,278</b>
. Compliance	—	7,473	<b>7,473</b>
<b>2024 Total</b>	<b>39,650</b>	<b>1,115,926</b>	<b>1,155,576</b>

6 Expenditure on charitable activities (continued)

	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	<i>Total funds 2023</i> £
<b>Activities undertaken directly</b>			
<i>Lourdes Pilgrimage</i>	9,529	95,091	104,620
<i>OMV Lourdes Pilgrimage</i>	—	187,255	187,255
<i>Grants payable (note 7)</i>	102,886	222,795	325,681
<i>Members' Levy to Grand Magistry</i>	—	61,822	61,822
<i>Passage Fees to Rome</i>	—	9,018	9,018
<i>International Holiday Camp</i>	—	11,133	11,133
<i>Lebanon Project</i>	—	29,877	29,877
<i>Communications expenses</i>	—	48,000	48,000
<i>Chancellor's report</i>	—	5,556	5,556
<b>Support costs</b>			
<i>Printing, photocopying &amp; stationery</i>	—	8,455	8,455
<i>General office costs</i>	—	6,469	6,469
<i>Building maintenance</i>	—	5,543	5,543
<i>Accounts assistant</i>	—	47,840	47,840
<i>Bank charges</i>	26	9,471	9,497
<i>Utilities</i>	—	3,745	3,745
<i>Insurance</i>	—	23,100	23,100
<i>Costs of the secretariat</i>	—	128,634	128,634
<i>Depreciation</i>	—	26,414	26,414
<b>Governance costs</b>			
<i>. Insurance</i>	—	7,388	7,388
<i>. Audit and independent examination fee</i>	—	20,474	20,474
<i>. Legal and professional</i>	—	6,929	6,929
<i>. Compliance</i>	—	9,898	9,898
<b>2023 Total</b>	<b>112,441</b>	<b>974,907</b>	<b>1,087,348</b>

**7 Grants payable**

	Relief of poverty £	Disaster relief £	Social care relief £	Advancement of the Roman Catholic Faith £	Total funds 2024 £
Companions Cafes, Soup Kitchens	—	—	64,053	—	<b>64,053</b>
Holy Family Hospital Bethlehem	—	—	19,000	—	<b>19,000</b>
The Orders of St John Care Trust	—	—	1,896	—	<b>1,896</b>
Homeless supplies	60,807	—	—	—	<b>60,807</b>
Spanish Place	—	—	3,431	—	<b>3,431</b>
Malteser International	—	73,479	—	—	<b>73,479</b>
Dial a Journey	—	—	56,000	—	<b>56,000</b>
Nehemiah Project	—	—	30,000	—	<b>30,000</b>
St Mary's Cathedral	—	—	500	—	<b>500</b>
St Augustines	—	—	800	—	<b>800</b>
Grand Priory	—	—	—	5,734	<b>5,734</b>
Britain-Nepal Otology Service	—	—	3,000	—	<b>3,000</b>
The Joy Project -Gioia	—	—	15,925	—	<b>15,925</b>
Camphill Foundation	—	—	—	2,000	<b>2,000</b>
Right to Life	—	—	—	3,000	<b>3,000</b>
Malta Pilgrimage	—	—	—	2,022	<b>2,022</b>
Ukraine Berehove	—	—	16,000	—	<b>16,000</b>
Order Embassy Ukraine	—	—	15,000	—	<b>15,000</b>
Romanian Association	—	—	29,500	—	<b>29,500</b>
Moroccan Association	—	5,678	—	—	<b>5,678</b>
Kenyan Association	—	—	773	—	<b>773</b>
Hungarian Association	—	—	6,000	—	<b>6,000</b>
Polish Association	—	1,000	—	—	<b>1,000</b>
Lebanese Association	—	5,000	—	—	<b>5,000</b>
Spanish Association	—	5,000	—	—	<b>5,000</b>
<b>Total 2024</b>	<b>60,807</b>	<b>90,157</b>	<b>261,878</b>	<b>12,756</b>	<b>425,598</b>

**7 Grants payable (continued)**

	Relief of poverty £	Disaster relief £	Social care relief £	Advancement of the Roman Catholic Faith £	Total funds 2023 £
Companions Cafes, Soup Kitchens	—	—	51,657	—	<b>51,657</b>
Holy Family Hospital Bethlehem	—	—	25,550	—	<b>25,550</b>
The Orders of St John Care Trust	—	—	4,354	—	<b>4,354</b>
Homeless supplies	50,831	—	—	—	<b>50,831</b>
Spanish Place	—	—	8,678	—	<b>8,678</b>
Malteser International	—	106,411	—	—	<b>106,411</b>
Global Fund for Forgotten People	—	—	10,000	—	<b>10,000</b>
Dial a Journey	—	—	20,000	—	<b>20,000</b>
Nehemiah Project	—	—	30,000	—	<b>30,000</b>
Romanian Association	—	10,000	—	—	<b>10,000</b>
St Mary's Cathedral	—	—	500	—	<b>500</b>
Servidoras Nuns	—	—	2,000	—	<b>2,000</b>
Calvert Trust	—	—	1,000	—	<b>1,000</b>
Charitable contributions	—	—	4,700	—	<b>4,700</b>
<b>Total 2023</b>	<b>50,831</b>	<b>116,411</b>	<b>158,439</b>	<b>—</b>	<b>325,681</b>

**8 Net expenditure**

Net expenditure for the year is stated after charging:

	2024 £	2023 £
Depreciation	26,131	26,414
Auditor's remuneration (including VAT)		
. Audit	24,000	15,360
. Independent examination	5,160	5,114
. Other services	1,625	1,500

**9 Staff costs, trustees' remuneration and expenses and key management personnel**

Staff costs were as follows:

	2024 £	2023 £
Wages and salaries	87,075	108,911
Social security costs	-	12,623
Pension costs	4,971	7,100
	<b>92,046</b>	<b>128,634</b>

The average monthly number of employees during the year was as follows:

	2024 No.	2023 No.
Secretariat	<b>2</b>	<b>2</b>

No employees earned more than £60,000 (including taxable benefits but excluding employer pension contributions) during the year (2023 - one in the banding of £60,000 to £70,000).

One employee's salary and benefit costs were fully reimbursed to the Charity by Malteser Hilfsdienst e.V.

The key management personnel of the charity comprise the trustees and the five members of The OMV Executive Committee. No remuneration was paid to any key management personnel (2023 – none).

No trustees were remunerated for their services, though four trustees were reimbursed £12,378 for their expenses, for travel during the year (2023 - £11,646 to four trustees).

All of the Association's charitable work is carried out on a voluntary basis. We estimate that more than 500 volunteers have been engaged in work to advance our charitable objects in the past year, and we estimate, conservatively, that 23,600 hours of voluntary service were undertaken on our various projects, without taking into account the time donated by members of the Council and the Officers of the Association.

**10 Tangible fixed assets**

<b>Group and Charity</b>	Long leasehold property £	Office equipment £	<b>Total £</b>
<b>Cost</b>			
At 1 January 2024	1,263,558	17,570	<b>1,281,128</b>
Additions	—	—	—
At 31 December 2024	<u>1,263,558</u>	<u>17,570</u>	<b><u>1,281,128</u></b>
<b>Depreciation</b>			
At 1 January 2024	187,500	11,915	<b>199,415</b>
Charge for the year	25,000	1,131	<b>26,131</b>
At 31 December 2024	<u>212,500</u>	<u>13,046</u>	<b><u>225,546</u></b>
<b>Net book values</b>			
At 31 December 2024	<u>1,051,058</u>	<u>4,524</u>	<b><u>1,055,582</u></b>
At 31 December 2023	<u>1,076,058</u>	<u>5,655</u>	<b><u>1,081,713</u></b>

All tangible assets are held by the charity for use in meeting its charitable purposes.

<i>Group and Charity</i>	<i>Long leasehold property £</i>	<i>Office equipment £</i>	<i>Total £</i>
<b>Cost</b>			
<i>At 1 January 2023</i>	<i>1,263,558</i>	<i>13,556</i>	<i>1,277,114</i>
<i>Additions</i>	<i>—</i>	<i>4,014</i>	<i>4,014</i>
<i>At 31 December 2023</i>	<u><i>1,263,558</i></u>	<u><i>17,570</i></u>	<b><u><i>1,281,128</i></u></b>
<b>Depreciation</b>			
<i>At 1 January 2023</i>	<i>162,500</i>	<i>10,501</i>	<i>173,001</i>
<i>Charge for the year</i>	<i>25,000</i>	<i>1,414</i>	<i>26,414</i>
<i>At 31 December 2023</i>	<u><i>187,500</i></u>	<u><i>11,915</i></u>	<b><u><i>199,415</i></u></b>
<b>Net book values</b>			
<i>At 31 December 2023</i>	<u><i>1,076,058</i></u>	<u><i>5,655</i></u>	<b><u><i>1,081,713</i></u></b>
<i>At 31 December 2022</i>	<u><i>1,101,058</i></u>	<u><i>3,055</i></u>	<b><u><i>1,104,113</i></u></b>

## 11 Investments

Group	2024 £	2023 £
<i>Listed investments</i>		
Market value at 1 January 2024	5,586,695	5,087,587
Additions	261,697	565,639
Disposals (proceeds: £334,877, realised gain: £3,526)	(331,621)	(448,940)
Unrealised gains on revaluation	288,508	382,409
Market value at 31 December 2024	5,805,279	5,586,695
<i>Cash held by investment managers for reinvestment</i>	140,303	150,911
Total investments held	5,945,582	5,737,606
Cost of listed investments at 31 December 2024	3,890,508	3,928,006
<b>Gains and losses recognised in the year</b>		
Realised gains on disposal	3,256	21,100
Unrealised gains on changes in market value	288,508	382,409
	291,764	403,509

All investments are held in the UK. The following holdings constituted material holdings when compared to the value of the total listed investment portfolio at 31 December 2024:

	2024		2023	
	Market value £	% of portfolio %	Market value £	% of portfolio %
COIF Charity Investment Fund – Income Units	3,573,731	62%	3,494,784	63%

Charity	2024 £	2023 £
<i>Listed investments</i>		
Market value at 1 January 2024	4,911,013	4,469,644
Additions	261,697	565,639
Disposals (proceeds: £334,877 realised gain: £3,256)	(331,621)	(448,940)
Unrealised (losses)/gains on revaluation	273,245	324,670
Market value at 31 December 2024	5,114,334	4,911,013
<i>Cash held for reinvestment</i>	30,256	16,374
Total investments held	5,144,590	4,927,387
Cost at 31 December 2024	3,403,618	3,441,116

All investments are held in the UK. The following holdings constituted material holdings when compared to the value of the total listed investment portfolio at 31 December 2024:

	2024		2023	
	Market value £	% of portfolio %	Market value £	% of portfolio %
COIF Charity Investment Fund – Income Units	2,882,784	50%	2,819,100	57%

## 11 Investments (continued)

### *Investments in subsidiary undertakings*

The Order of Malta Volunteers (“The OMV”), a registered charity (Charity registration number 1164242 (England)) and a company limited by guarantee (Company Registration Number 9801949 (England and Wales)), is considered to be a subsidiary undertaking by virtue of BASMOM controlling a majority of voting rights.

The Order of Malta Volunteers performs similar activities to the Association and has been consolidated on a line by line basis in the statement of financial activities.

The summarised financial information on The OMV is given below:

	2024 £	2023 £
Aggregate assets	957,207	970,816
Aggregate liabilities	(127,146)	(161,727)
Aggregate funds	<u>830,061</u>	<u>809,089</u>
Total income, including losses or gains on investments	442,981	353,263
Total expenditure	(422,010)	(335,918)
Net income	<u>20,971</u>	<u>17,345</u>

## 12 Investment properties

<b>Group and Charity</b>	<b>Total £</b>
<i>Valuation</i>	
At 1 January 2024	5,000,000
Revaluation in the year	360,000
At 31 December 2024	<u>5,360,000</u>

The investment property has been valued at 31 December 2024 by the trustees on the basis of open market value. The valuation was determined with independent professional assistance.

## 13 Stocks

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Insignia and awards	7,380	7,772	7,380	7,772
BASMOM shop	21,723	6,910	21,723	6,910
Clothing and CDs	250	250	—	—
Oxford merchandise	545	545	545	545
Cloaks	2,875	3,875	2,875	3,875
	<u>32,773</u>	<u>19,352</u>	<u>32,523</u>	<u>19,102</u>

**14 Debtors**

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Legacies receivable	<b>100,000</b>	170,000	<b>100,000</b>	170,000
Other debtors	<b>10,385</b>	46,943	<b>10,386</b>	46,943
Prepayments and accrued income	<b>73,392</b>	140,479	<b>46,870</b>	54,530
	<b>183,777</b>	357,422	<b>157,256</b>	271,473

The legacy receivable of £100,000 represents listed investments, cash and dividends where the estate executors agreed transfer of legal title to the Group in 2023 but legal title was not transferred in 2024.

**15 Creditors: amounts falling due within one year**

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Expense creditors	<b>6,682</b>	9,725	<b>6,682</b>	9,725
Other creditors	<b>30,499</b>	57,379	<b>30,499</b>	62,962
Accruals and deferred income	<b>170,721</b>	197,205	<b>43,575</b>	35,596
	<b>207,902</b>	264,309	<b>80,756</b>	108,283

**16 Deferred income**

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
At 1 January 2024	<b>173,874</b>	139,019	<b>21,829</b>	19,909
Income deferred in the year	<b>146,521</b>	173,824	<b>23,875</b>	21,779
Amounts released from previous years	<b>(173,874)</b>	(138,969)	<b>(21,829)</b>	(19,859)
At 31 December 2024	<b>146,521</b>	173,874	<b>23,875</b>	21,829

Deferred income relates to monies received in 2024 for events that will occur in 2025 together with rental income received in advance.

17 Statement of funds

Group	At 1 January 2024 £	Income £	Expenditure £	Investment gains and transfers £	At 31 December 2024 £
<b>Designated funds</b>					
Companions of the Order of Malta	55,307	104,360	(143,577)	—	16,090
The Lourdes Pilgrimage fund	—	60,793	(104,810)	44,017	—
Order of Malta Volunteers' fund	809,038	427,717	(422,010)	15,264	830,009
Scottish Delegation fund	26,773	62,812	(71,151)	—	18,434
Investment fund	10,694,940	—	(18,005)	636,500	11,313,435
	11,586,058	655,682	(759,553)	695,781	12,177,968
<b>General funds</b>					
General fund	1,008,402	644,403	(721,190)	(44,017)	887,598
Total unrestricted funds	12,594,460	1,300,085	(1,480,743)	651,764	13,065,566
<b>Restricted funds</b>					
Bethlehem Fund	5,378	—	—	—	5,378
Lady Talbot Legacy Fund	5,471	—	—	—	5,471
Foreign Aid Service Fund	33,730	22,309	(45,173)	—	10,866
Companions of the Order of Malta	—	15,000	(741)	—	14,259
Total restricted funds	44,579	37,309	(45,914)	—	35,974
<b>Total funds 2024</b>	<b>12,639,039</b>	<b>1,337,394</b>	<b>(1,526,657)</b>	<b>651,764</b>	<b>13,101,540</b>

Group	At 1 January 2023 £	Income £	Expenditure £	Investment gains and transfers £	At 31 December 2023 £
<b>Designated funds</b>					
Companions of the Order of Malta	57,065	128,426	(130,184)	—	55,307
The Lourdes Pilgrimage fund	—	83,816	(179,041)	95,225	—
Order of Malta Volunteers' fund	791,693	353,263	(393,656)	57,738	809,038
Scottish Delegation fund	18,234	45,854	(37,315)	—	26,773
Investment fund	10,366,495	—	(17,326)	345,771	10,694,940
	11,233,487	611,359	(757,522)	498,734	11,586,058
<b>General funds</b>					
General fund	981,851	738,749	(616,973)	(95,225)	1,008,402
Total unrestricted funds	12,215,338	1,350,108	(1,374,495)	403,509	12,594,460
<b>Restricted funds</b>					
Bethlehem Fund	5,378	—	—	—	5,378
Lady Talbot Legacy Fund	15,000	—	(9,529)	—	5,471
Foreign Aid Service fund	3,799	157,567	(127,636)	—	33,730
Total restricted funds	24,177	157,567	(137,165)	—	44,579
<b>Total funds 2023</b>	<b>12,239,515</b>	<b>1,507,675</b>	<b>(1,511,660)</b>	<b>403,509</b>	<b>12,639,039</b>

17 Statement of funds (continued)

Charity	At 1 January 2024 £	Income and gains £	Expenditure £	Investment losses £	At 31 December 2024 £
<b>Designated funds</b>					
Companions of the Order of Malta	55,307	104,360	(143,577)	—	16,090
The Lourdes Pilgrimage fund	-	60,793	(104,810)	44,017	—
Scottish Delegation fund	26,773	62,812	(71,151)	—	18,434
Investment fund	10,694,940	—	(18,005)	636,500	11,313,435
	<u>10,777,020</u>	<u>227,965</u>	<u>(337,543)</u>	<u>680,517</u>	<u>11,347,959</u>
<b>General funds</b>					
General fund	1,008,350	644,403	(721,190)	(44,017)	887,546
Total unrestricted funds	<u>11,785,370</u>	<u>872,368</u>	<u>(1,058,733)</u>	<u>636,500</u>	<u>12,235,505</u>
<b>Restricted funds</b>					
Bethlehem Fund	5,378	—	—	—	5,378
Lady Talbot Legacy fund	5,471	—	—	—	5,471
Foreign Aid Service fund	33,730	22,309	(45,173)	—	10,866
Companions of the Order of Malta	—	15,000	(741)	—	14,259
Total restricted funds	<u>44,579</u>	<u>37,309</u>	<u>(45,914)</u>	<u>—</u>	<u>35,974</u>
<b>Total funds 2024</b>	<u>11,829,949</u>	<u>909,677</u>	<u>(1,104,647)</u>	<u>636,500</u>	<u>12,271,479</u>

Charity	At 1 January 2023 £	Income and gains £	Expenditure £	Investment losses £	At 31 December 2023 £
<b>Designated funds</b>					
Companions of the Order of Malta	57,065	128,426	(130,184)	—	55,307
The Lourdes Pilgrimage fund	—	83,816	(179,041)	95,225	-
Scottish Delegation fund	18,234	45,854	(37,315)	—	26,773
Investment fund	10,366,495	—	(17,326)	345,771	10,694,940
	<u>10,441,794</u>	<u>258,096</u>	<u>(363,866)</u>	<u>440,996</u>	<u>10,777,020</u>
<b>General funds</b>					
General fund	981,799	738,749	(616,973)	(95,225)	1,008,350
Total unrestricted funds	<u>11,423,593</u>	<u>996,845</u>	<u>(980,839)</u>	<u>345,771</u>	<u>11,785,370</u>
<b>Restricted funds</b>					
Bethlehem Fund	5,378	—	—	—	5,378
Lady Talbot Legacy fund	15,000	—	(9,529)	—	5,471
Foreign Aid Service fund	3,799	157,567	(127,636)	—	33,730
Total restricted funds	<u>24,177</u>	<u>157,567</u>	<u>(137,165)</u>	<u>—</u>	<u>44,579</u>
<b>Total funds 2023</b>	<u>11,447,770</u>	<u>1,154,412</u>	<u>(1,118,004)</u>	<u>345,771</u>	<u>11,829,949</u>

## 18 Designated funds

### *Companions of the Order of Malta Fund*

This fund has been set up to raise funds for its general charitable purposes.

### *The Lourdes Pilgrimage Fund*

This fund exists to provide facilities for pilgrims to visit shrines, particularly at Lourdes, including those using BASMOM.

### *The Oak Fund*

This fund supports specific projects as determined by the Finance Committee and donor. It has been used to provide funding for projects such as the Companions Birmingham Project.

### *Scottish Delegation Fund*

This fund supports the annual Scottish fundraising dinner held in Edinburgh.

### *Investment fund*

This fund consists of capital invested with CCLA and Cazenove together the group's long leasehold and investment properties. The fund is held to generate income and support the charity in its activities.

## **Restricted funds**

### *Companions of the Order of Malta Restricted Fund*

This fund was created to support the work of Companions in Birmingham

### *Bethlehem Fund*

This fund was created to support the work of the Order in Bethlehem.

### *Foreign Aid Services Fund*

This fund was created to make grants to the international works of the Order.

### *Lady Talbot legacy fund*

This fund was a bequest from Lady Talbot de Malahide to be spent on Lourdes pilgrimages.

## 18 Analysis of net assets between funds

Group	Unrestricted funds			Total funds 2024 £
	Restricted funds £	General funds £	Designated funds £	
<b>Fund Balances at 31 December 2024 represented by:</b>				
Tangible fixed assets	—	—	1,055,582	<b>1,055,582</b>
Investments	—	—	5,945,582	<b>5,945,582</b>
Investment properties	—	—	5,360,000	<b>5,360,000</b>
Total current assets	35,974	887,598	24,706	<b>948,278</b>
Creditors: amounts due within one year	—	—	(207,902)	<b>(207,902)</b>
<b>Total net assets</b>	<b>35,974</b>	<b>887,598</b>	<b>12,177,968</b>	<b>13,101,540</b>

Group	Unrestricted funds			Total funds 2023 £
	Restricted funds £	General funds £	Designated funds £	
<b>Fund Balances at 31 December 2023 represented by:</b>				
Tangible fixed assets	—	—	1,081,713	1,081,713
Investments	—	—	5,737,606	5,737,606
Investment properties	—	—	5,000,000	5,000,000
Total current assets	44,579	1,008,402	31,048	1,084,029
Creditors: amounts due within one year	—	—	(264,309)	(264,309)
<b>Total net assets</b>	<b>44,579</b>	<b>1,008,402</b>	<b>11,586,058</b>	<b>12,639,039</b>

Unrealised gains are included as follows.

18 Analysis of net assets between funds (continued)

**Reconciliation of movements in unrealised gains (losses) on investment assets**

	Unrestricted	
	Total funds 2024 £	Total funds 2023 £
<i>Listed investments</i>		
Unrealised gains at 1 January 2024	1,623,007	1,219,498
Unrealised gains in year	288,508	382,409
Unrealised gains released on disposal	3,256	21,100
Total unrealised gains at 31 December 2024	1,914,771	1,623,007
<i>Investment properties</i>		
Unrealised gains at 1 January 2024	-	-
Unrealised gains in the year	360,000	-
Total unrealised gains at 31 December 2024	360,000	-

Charity	Restricted funds £	Unrestricted funds		Total funds 2024 £
		General funds £	Designated funds £	
<b>Fund Balances at 31 December 2024 represented by:</b>				
Tangible fixed assets	—	131,457	924,125	1,055,582
Investments	—	—	5,144,590	5,144,590
Investment properties	—	—	5,360,000	5,360,000
Current assets	35,974	756,089	—	792,063
Creditors: amounts due within one year	—	—	(80,756)	(80,756)
<b>Total net assets</b>	<b>35,974</b>	<b>887,546</b>	<b>11,347,959</b>	<b>12,271,479</b>

Charity	Restricted funds £	Unrestricted funds		Total funds 2023 £
		General funds £	Designated funds £	
<b>Fund Balances at 31 December 2023 represented by:</b>				
Tangible fixed assets	—	123,797	957,916	1,081,713
Investments	—	—	4,927,387	4,927,387
Investment properties	—	—	5,000,000	5,000,000
Current assets	44,579	884,553	—	929,132
Creditors: amounts due within one year	—	—	(108,283)	(108,283)
<b>Total net assets</b>	<b>44,579</b>	<b>1,008,350</b>	<b>10,777,020</b>	<b>11,829,949</b>

**Reconciliation of movements in unrealised gains (losses) on investment assets**

	<b>Unrestricted</b>	
	<b>Total funds 2024</b>	<b>Total funds 2023</b>
	<b>£</b>	<b>£</b>
<i>Listed investments</i>		
Unrealised gains (losses) at 1 January 2024	<b>1,434,215</b>	1,140,063
Less: unrealised gains in year	<b>273,245</b>	324,670
Unrealised gains (losses) released on disposal	<b>3,256</b>	(30,518)
<b>Total unrealised gains at 31 December 2024</b>	<b>1,710,716</b>	<b>1,434,215</b>
<i>Investment properties</i>		
Unrealised gains at 1 January 2024	<b>360,000</b>	-
<b>Total unrealised gains at 31 December 2024</b>	<b>360,000</b>	-

**19 Company status**

The company is a company limited by guarantee. The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

**20 Related party transactions**

Other than the matters disclosed within note 9 to the accounts, there were no related party transactions in the current or prior year.

---

# Accounts

---

**Members of the Sovereign Military  
Hospitaller Order of St. John of Jerusalem of  
Rhodes and Malta (BASMOM)**

**Annual report and consolidated financial statements**

31 December 2023

Company Limited by Guarantee

Registration Number  
05039938 (England and Wales)

Charity Registration Number  
1103567 (England and Wales)

Charity Registration Number  
SCO040124 (Scotland)

## Contents

### Reports

Reference and administrative information	1
Trustees' report	3
Independent auditor's report	14

### Financial statements

Consolidated statement of financial activities	18
Consolidated balance sheet	19
Charity balance sheet	20
Consolidated statement of cash flows	21
Principal accounting policies	22
Notes to the financial statements	28

## Reference and administrative information

<b>Trustees</b>	Lady Celestria Hales (President) Fra' Maxwell Rumney (Grand Prior of England) Michael Hodges Esq. (Senior Vice President) Mark Watson-Gandy (Chancellor) Lt Col Thomas de Burgh William Kerr Esq. (Treasurer) Fra' Richard Berkley-Matthews Dr Hania Cox Paul Letman Esq. James Pavvey Esq.(Hospitaller) Pierre Abou-Sakr Esq. Dr Gerard Robertson Mark Everall Esq.
<b>Company registration number</b>	05039938 (England and Wales)
<b>Charity registration number</b>	1103567 (England and Wales) SCO040124 (Scotland)
<b>Registered office</b>	Craigmyle House 13 Deodar Road London SW15 2NP
<b>Company Secretary</b>	Stephen Reeve-Tucker
<b>Independent auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	C Hoare and Co. 37 Fleet Street London EC4P 4DQ
<b>Solicitors</b>	Stone King 13 St Queen Square Bath BA1 3HJ

## Reference and administrative information

### Investment advisors

CCLA  
85 Queen Victoria Street  
London  
EC4V 4ET

Cazenove Capital Management  
1 London Wall Place  
London  
EC2R 6DA

The Council presents its annual report together with the audited consolidated financial statements of The Association of British Members of the Sovereign Military Order of St John of Jerusalem of Rhodes and of Malta ("BASMOM", the "Association" and "the charity") for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 22 to 27 of the attached financial statements and comply with the charitable company's governing document, applicable laws and 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).

### **The report and financial statements**

The financial statements which accompany this report are the consolidated financial statements of BASMOM and its subsidiary company – The Order of Malta Volunteers.

### **Mission**

The objects of BASMOM are the advancement by such charitable means as may from time to time be determined by the General Assembly of the Association of such of the objects of the Order as are charitable objects including the service of the poor of Christ, the care of the sick and wounded and the advancement of the Roman Catholic faith.

BASMOM meets its obligations to provide a public benefit by working with anyone in need regardless of race, creed, gender, sexual orientation or colour. Church services are open to the public, and pilgrimages do not discriminate against applicants in any way. In addition, some of the members serve as Trustees of other related charities with demonstrable public benefit, such as the Orders of St John Care Trust (OSJCT), Order of Malta Dial-A-Journey Trust (Dial-A-Journey), the Order of Malta Volunteers (OMV), the Grand Priory and The Nehemiah Project. It is estimated that BASMOM members and the members of its branches in a normal year undertake around 64,000 hours of voluntary service to promote BASMOM's charitable aims and the welfare of the general public.

### **Governance, structure and management**

BASMOM is an incorporated entity. OMV is incorporated as a separate registered charity and is a subsidiary of BASMOM.

Under a 2017 governance review a full set of new policies and procedures were completed and were published on the BASMOM and OMV websites.

### **Governing Document**

The governing document of the charity (the "Trust" deed) is the Statutes approved by His Most Eminent Highness the Prince and Grand Master and the Sovereign Council of the Order by decree of 3 December 2015. The persons legally responsible for the control and management of the Association are the members of the Council. All of the members of the Council bar one are trustees of the charity.

**Governance, structure and management** (continued)

***Members of the Council***

The management of the charity and the group is the responsibility of the Council who are elected and co-opted under the terms of the Trust deed.

***Appointment of members of the Council***

Members of the Council are appointed in accordance with the provisions and statutes of the organisation. The officers and four Council members are elected by the membership, and new Council members are briefed on their duties by the outgoing Officer. In addition, there are five ex-officio trustees: the Chairmen of the Orders of St John's Care Trust, the Companions, the OMV, Dial-a-Journey and the Grand Prior or Procurator of the Grand Priory of England. The choice of ex officio Council members is driven by the qualifications and attainments that they bring with them, and the service that they have given to the Order in other capacities: consequently, minimal induction and training is necessary, other than making them aware of their obligations under the law.

***Trustees and Members of the Council who served during the year to 31 December 2023***

Lady Celestria Hales (President)  
Fra' Maxwell Rumney (Grand Prior of England)  
Michael Hodges Esq., (Senior Vice President)  
William Kerr Esq. (Treasurer)  
Professor Mark Watson-Gandy (Chancellor)  
Lt Col Thomas de Burgh  
Fra' Richard Berkley-Matthews  
Dr Hania Cox  
Paul Letman Esq.  
Mrs Roderick Brenninkmeijer  
James Pavey Esq.(Hospitaller)  
Pierre Abou-Sakr Esq.  
Dr Gerard Robertson  
Mark Everall Esq.

***Group activities***

BASMOM is a membership organisation and raises funds, through an annual levy on its members, to support its work.

BASMOM, in conjunction with the Grand Priory, is involved with organising pilgrimages to Lourdes, Walsingham and elsewhere. It also makes grants and donations to support other Order of Malta causes worldwide and holds various fundraising events throughout the year to enable it to do this, including the annual Scottish Ball and The Foreign Aid Service Dinner. The principal fundraising event for the Order of Malta Volunteers ("OMV") is the annual White Knights Ball held in January.

BASMOM holds investments to generate funds to support its charitable objectives and provides office space for its charitable operations.

**Governance, structure and management** (continued)

***Organisational structure and decision making***

The Council meets as often as necessary usually five times a year; it makes all policy decisions for the Association and receives reports from the officers and those running its activities. The Finance and Investment Committee meets four times a year or as needed and a Grants Committee meets twice a year or as needed.

All of BASMOM's charitable work is carried out on a voluntary basis. The Council estimates that within the Association and within the various Order charitable activities more than 220 volunteers have been engaged in work to advance the charitable objects in the past year. It estimates, conservatively, that 21,000 hours of voluntary service were undertaken on various BASMOM and OMV projects, without taking into account the time donated by members of the Council and the Officers of the Association.

The charity has no paid key management personnel. The administration of the charity is managed by a part-time, self-employed, chartered accountant and a full-time membership secretary. The Charity's IT functions are managed by a part-time, self-employed, IT consultant. A part-time, self-employed, Hospitaller Secretary acts as Company Secretary for both BASMOM and OMV and assists with the management of Pilgrimages and related Hospitaller matters. Pay is increased broadly in line with inflation.

The key management personnel of the charity in charge of controlling, running and operating the charity on a day to day basis comprise the trustees. No trustees were remunerated for these services in the year.

***Risk management***

There are two main areas of risk within BASMOM's work: one financial and the other stemming from the interaction of their voluntary workers with people with disabilities and vulnerable individuals. Financial risk is regularly examined at Council meetings by a specially convened Finance and Investment Committee which also reviews investment policies for the reserves and restricted funds. Following the 2020 Five Year Strategy Review the financial risk responsibilities and risk matrix were transferred from the Finance and Investment Committee to the Safeguarding and Risk Committee. These policies are subject to annual review. In addition, budgets for BASMOM's main activities are set in consultation with the Treasurer.

No officer is empowered to offer employment contracts without the prior approval of the President.

With respect to the pilgrimages organised by BASMOM, policies have been put in place covering Health and Safety and the Protection of Children and Vulnerable Individuals, which all volunteers abide by. Risk maps have been drawn up assessing the charitable company's potential exposure to liability and policies for risk mitigation have been put in place. Copies of these documents are available on request. The BASMOM Safeguarding and Risk Committee reviews regularly the risk maps of the entities comprising the Group.

## **Activities, specific objectives and relevant policies**

### **Activities and specific objectives in the period**

As stated above under "Mission", the objects of The Association are:

*The advancement by such charitable means as may from time to time be determined by the General Assembly of the Association of such of the objects of the Order as are charitable objects including the service of the poor of Christ, the care of the sick and wounded and the advancement of the Roman Catholic faith.*

### **Main activities**

The Council confirms that it has given due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and planning its objectives.

The Association has continued to advance the Roman Catholic faith and support the care of those in need, the poor and the sick by various activities which are described in the following sections:-

The Order of Malta Volunteers' (OMV):-

- ◆ The Order of Malta Volunteers' work overseas – pilgrimage to the International Holiday Camp in Belgium.
- ◆ The Order of Malta Volunteer's pilgrimage to Lourdes, trip to Lebanon, Walsingham pilgrimage and Christmas reunion.

BASMOM:-

- ◆ An Order of Malta pilgrimage to Lourdes in May.
- ◆ A Pilgrimage to Walsingham in September.
- ◆ The Orders of St. John Care Trust - the Association's principal work for the elderly whereby around 3,000 residents and people with care and support needs are cared for by approximately 4,000 staff in 61 care homes and 11 Extra Care Housing Schemes
- ◆ Support of the Order of Malta's work overseas using funds raised by the Foreign Aid Service principally from a Foreign Aid Service Dinner held in June and from a Turkey/Syria Earthquake appeal launched in February.
- ◆ Support for Dial-A-Journey in Scotland.
- ◆ Support for The Nehemiah Project in London
- ◆ The advancement of the Roman Catholic faith.

**Activities, specific objectives and relevant policies** (continued)

***Main activities*** (continued)

The provision of volunteers by the Companions to various projects for the homeless and the elderly which included the following activities:

Homeless projects in London:

- ◆ Three evening Companions café soup kitchens and two Breakfast Clubs each week continue. Spanish Place celebrated its 10th anniversary this year and Breakfast club Bayswater celebrated its 1st year in operation in November.
- ◆ Approximately 220 guests received a meal each week increasing to 250 guests over the summer months. Clothes and some other key essentials are also provided.
- ◆ Coronation parties were held at the Companions Cafes in London with 21 Coronation Quiches made by the volunteers. The Big Help Out campaign to showcase how volunteering benefits both communities and the people who take part was celebrated at Companions Cafe - Spanish Place on the Bank Holiday Monday of the Coronation weekend.

Homeless projects outside London:

- ◆ Colchester continues to run a weekly Companions Cafe and University projects continue in Oxford, Cambridge, Aberdeen and Bristol.
- ◆ Two other universities will be commencing Companions projects - Glasgow University and Edinburgh university assisted by the University Chaplains and the Companions regional coordinators.
- ◆ A Companions Cafe for the homeless and those in need in Ellesmere Port was started by Father Edmund Montgomery with Companions support funding and with extra donations of clothes sent from London to support the project. Some 200 guests a month are given a hot meal and company. Eleven new Companions have been recruited from among the volunteers
- ◆ The Companions Cafe for homeless guests at St Catherine's Church in Birmingham will be commencing early in 2024

Christmas and Easter parcels for the homeless:

- ◆ A total of 600 Easter parcels comprising more than 4,500 items were sent to 17 regional coordinators to distribute to the homeless
- ◆ A total of 1,065 Christmas parcels comprising more than 15,500 items were sent to 23 regional coordinators to distribute to the homeless. With extra new projects established in Scotland.

**Activities, specific objectives and relevant policies** (continued)

**Main activities** (continued)

Elderly projects in London:

- ◆ Six lunch parties for the elderly were held at Brompton Oratory throughout the year.
- ◆ A total of 270 elderly people in London received an Easter gift of daffodil bulbs and Easter cards and 830 elderly residents in the OSJCT care homes received a further gift from the Companions. A total of 1,200 Easter baskets of flowers were distributed to the elderly.

Elderly projects outside London:

- ◆ A total of 1200 Christmas and 250 Easter cards were distributed to the elderly in the OSJCT care homes.
- ◆ Northumberland tea parties for the elderly recommenced after the Covid restrictions and celebrated a 10th anniversary in December.
- ◆ Companions joined in by distributing the flower arrangements at Easter. Companions also distributed 100 Christmas trees in Perthshire to the local care homes.
- ◆ Tea Parties for the isolated were held regularly in the Borders
- ◆ Companions Cafes for the elderly and isolated continue in Gloucestershire were held at a variety of different venues.
- ◆ Oxford University Companion students have regularly visited the elderly in the OSJCT care home just outside Oxford.

Nehemiah:

- ◆ Young Companions continue to help at the Nehemiah houses with projects including gardening, weekly sessions of helping the residents to learn how to cook and decorating the houses for Christmas.

Carol Concert

- ◆ The annual Carol Service took place on Wednesday 6th December with over 300 guests attending. A total of £12,381 was raised. All profits go towards supporting the Companions homeless projects.

During the year further increased Companions activities in Scotland included the following:-

- ◆ Distribution of Christmas parcels and Primark bags in Aberdeen, Inverness and Banff in the North East of Scotland and in various locations in the Borders and South West of Scotland.
- ◆ Financial donations to the Andrew Community in Dingwall, The Servidoras Nuns in Lochgelly and St. Mary's Church in Inverness in support of various retreat, homeless and young persons projects.

**Activities, specific objectives and relevant policies** (continued)

**Main activities** (continued)

- ◆ St Patricks Church Coatbridge host The Friends Together Club a monthly party for people of all ages with special needs. A total of 110 members with special needs with an average of 80 attending the monthly parties.
- ◆ St Augustine's Church Coatbridge Heartbeat Outreach Project offering a Winter Soup Kitchen 3 nights per week together with provision of winter clothing, toiletries and essential furniture. An average 40 families per week attend.
- ◆ Glasgow City Centre Wayside Club for Street Homeless offers winter clothing from Primark and Companions London together with a Soup Kitchen.
- ◆ Students of the University of Aberdeen involvement in the collection and distribution of Christmas parcels and Primark bags and helping at Community Meals for the needy at Aberdeen Cathedral.
- ◆ Companions involvement with The Care Van Project a daily mobile soup and sandwich kitchen for the street homeless of Edinburgh run by the Bethany Christian Trust together with members of the Order of St John and students from Edinburgh University as volunteers.
- ◆ Glass painted kits and night lights were distributed to children in the hospice in Kinross

Additional information on the Association's activities can be found at [www.orderofmalta.org.uk](http://www.orderofmalta.org.uk).

**Investment policy**

In order to achieve the stated aim of providing a regular revenue stream to support the charitable activities, BASMOM has appointed two investment managers with specific investment objectives. The Finance and Investments Committee, a sub-committee of the Council reviews BASMOM's investments at its regular meetings and has approved the overall investment policy. Cash deposits are held on instant access terms with the aim of maximising our rate of interest without taking undue risk.

Investment powers are in accordance with the Trustee Act 2000 as amended from time to time.

**Grant making policy**

The charity aims to make grants to support the Order in accordance with the Statutes of the Order and as finances permit. In 2020 a BASMOM Grants Committee was established with Terms of Reference approved by BASMOM Council requiring entities within the Order seeking grants for projects to submit proposals to the Grants Committee for consideration.

## **Financial report for the year**

### ***Results for the year***

A summary of the results for the year can be found on page 18 of this annual report and financial statements.

Total income for the year of £1,507,675 (2022 - £1,334,213) of which legacy income contributed £131,907 (2022 - £4,140). Income continued to be generated from fund raising, trading and charitable activities and events.

Total expenditure for the year was £1,511,660 (2022 - £1,453,973). After other realised and unrealised gains of £403,508 (2022 – losses of £677,925), the group generated a surplus of £399,523 for the year (2022 – deficit £797,685).

BASMOM has benefited from one significant legacy for which probate was granted on 12 July 2018 and estate assets were distributed and recognised by BASMOM as legacy income in the years ended 31 December 2018, 2019, 2020 and 2021. In the year ended 31 December 2023 further estate investments were assented to BASMOM by the Executors in June 2023. These investments had not been transferred into the ownership of BASMOM at 31 December 2023 and have been accounted for as a receivable at 31 December 2023 with a value at that date of £170,000. The remaining residuary interest of the legacy has not been accounted for as both the value and timing of distribution of the residual investments and cash remains uncertain.

## **Reserves policy and financial position**

### ***Reserves policy***

The aim of the group is to hold sufficient reserves to produce a regular revenue stream, which will be used to further its charitable work.

The Trustees have examined the requirement for “free reserves” i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed, which are available to cover future expenditure on charitable activities. Fund raising expenditure is excluded as the expenditure is directly related to and covered by income generated from fund raising events. The Trustees consider that, given the nature of the group's work, the level of group free reserves should be at least the equivalent of twelve months expenditure on charitable activities in order to meet future costs. This would currently be c£1,000,000 based on the 2023 financial results which is represented by the General Fund.

As at 31 December 2023, the group's free reserves, as represented by the General Fund, were £1,008,402 (2022 - £981,85) a small increase of c£26,000.

As at 31 December 2023, the group had the following fund balances: restricted funds of £44,579 (2022 - £24,177) and unrestricted funds of £12,594,460 (2022 - £12,215,338).

### **Reserves policy and financial position** (continued)

#### ***Reserves policy*** (continued)

Most funds are held for specific events and will be spent when they take place. The investment fund represents the property at 13 Deodar Road, an investment property and the investments held at CCLA and Cazenove Capital Management, excluding those attributable to the OMV. The increase in unrestricted funds was primarily due to gains in the market value of the investment portfolios. This fund is held to support the long term aims and activities of the BASMOM group.

During 2023 the Trustees considered various options on how legacy income should be used to further BASMOM's charitable objectives in the medium to long term with the conclusion that legacy income represented by investment property should be re-designated to the Investment Fund to provide for future commitments.

#### ***Investment objectives and performance***

BASMOM and The OMV seek to achieve the best financial return within an acceptable level of risk. The investment objective is to generate an absolute return over the course of an economic cycle of inflation (CPI) plus 3.5% per annum. This should allow the group to maintain the real value of its assets after annual withdrawals of 3.5%. The performance of the investments, managed by CCLA and Cazenove Capital Management, was satisfactory.

The investment managers continued to follow the above policy.

#### ***Fundraising***

Neither BASMOM nor The OMV actively solicit donations from the public, instead using their own members and the wider Order of Malta network. They are therefore not registered with the Fundraising Regulator and do not subscribe to any fund raising codes of practice. When donations from individuals are received, BASMOM and The OMV aim to protect personal data and never sell data or swap data with other organisations and undertake to react to and investigate any complaints regarding fundraising activities and to learn from them and improve the service. During 2023, no complaints about fundraising activities were received.

#### **Employees, volunteers and supporters**

The Council is most grateful to Caroline Ewing-Gay for her dedication and hard work as Association Secretary.

The President also wishes once again to record her thanks to all members of the Council for their wisdom, support and commitment as well as to the part time staff who ably support BASMOM's operations.

**Statement of Trustees' responsibilities**

The Trustees (who are also directors of BASMOM for the purpose of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the income and expenditure of the group in that period.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the Trustees have taken all the steps that ought to have been taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Trustees' Report** Year ended 31 December 2023

**Statement of Trustees' responsibilities** (continued)

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

This report was approved by the Council on 30 May 2024 and signed on their behalf by:

*Celestria Hales*

President - Lady Celestria Hales

*William Kerr*

Treasurer - William Kerr

**Independent auditor's report to the trustees and members of The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and Malta (BASMOM)**

**Opinion**

We have audited the financial statements of The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and Malta (BASMOM) (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the group statement of financial activities, group and charitable parent company balance sheets and group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2023 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

**Conclusions relating to going concern** (continued)

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- ◆ proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or

**Matters on which we are required to report by exception** (continued)

- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and safeguarding frameworks.
- ◆ We understood how the group is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the trustee

**Auditor's responsibilities for the audit of the financial statements** (continued)

We assessed the susceptibility of the group's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
- ◆ Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
- ◆ Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
- ◆ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Buzzacott LLP*

Date: 6 June 2024

Catherine Biscoe (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London, EC2V 6DL

**Consolidated statement of financial activities** Year ended 31 December 2023  
(incorporating income and expenditure account)

	Notes	Restricted funds £	Unrestricted funds £	Total funds 2023 £	Restricted funds £	Unrestricted funds £	Total funds 2022 £
<b>Income from:</b>							
Donations and legacies	1	44,616	327,518	372,134	176,336	243,728	420,064
Other trading activities	2	112,951	394,979	507,930	100,990	378,603	479,593
Charitable activities	3	—	341,186	341,186	5	181,297	181,302
Investment income	4	—	286,425	286,425	—	253,254	253,254
<b>Total income</b>		<b>157,567</b>	<b>1,350,108</b>	<b>1,507,675</b>	<b>277,331</b>	<b>1,056,882</b>	<b>1,334,213</b>
<b>Expenditure on:</b>							
Raising funds	5	24,724	399,588	424,312	31,423	293,000	324,423
Charitable activities	6	112,441	974,907	1,087,348	242,296	887,254	1,129,550
<b>Total expenditure</b>		<b>137,165</b>	<b>1,374,495</b>	<b>1,511,660</b>	<b>273,719</b>	<b>1,180,254</b>	<b>1,453,973</b>
<b>Net income (expenditure) before gains on investments</b>	8	<b>20,402</b>	<b>(24,387)</b>	<b>(3,985)</b>	3,612	(123,372)	(119,760)
Net gains (losses) on investments		—	403,509	403,509	—	(677,925)	(677,925)
<b>Net income (expenditure)</b>		<b>20,402</b>	<b>379,122</b>	<b>399,524</b>	3,612	(801,297)	(797,685)
<b>Net movement in funds for the year</b>		<b>20,402</b>	<b>379,122</b>	<b>399,524</b>	3,612	(801,297)	(797,685)
<b>Fund balances brought forward at 1 January 2023</b>		<b>24,177</b>	<b>12,215,338</b>	<b>12,239,515</b>	20,565	13,016,635	13,037,200
<b>Fund balances carried forward at 31 December 2023</b>		<b>44,579</b>	<b>12,594,460</b>	<b>12,639,039</b>	24,177	12,215,338	12,239,515

All of the above results are derived from continuing activities.

All recognised gains and losses are included in the statement of financial activities.

**Consolidated balance sheet** 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible fixed assets	10		<b>1,081,713</b>		1,104,113
Investments	11		<b>5,737,606</b>		5,366,495
Investment properties	12		<b>5,000,000</b>		5,000,000
			<b>11,819,319</b>		11,470,608
<b>Current assets</b>					
Stocks	13	<b>19,352</b>		30,049	
Debtors	14	<b>357,422</b>		329,937	
Cash at bank and in hand		<b>707,255</b>		617,488	
		<b>1,084,029</b>		977,474	
Creditors: amounts falling due within one year	15	<b>(264,309)</b>		(208,567)	
<b>Net current assets</b>			<b>819,720</b>		768,907
<b>Total net assets</b>			<b>12,639,039</b>		12,239,515
<b>The funds of the group:</b>					
Restricted funds	17		<b>44,579</b>		24,177
Unrestricted funds					
. Designated funds	17		<b>11,586,058</b>		11,233,487
. General funds			<b>1,008,402</b>		981,851
			<b>12,639,039</b>		12,239,515

The financial statements were approved by the Trustees on 30 May 2024 and signed on their behalf, by:

*Celestria Hales*

President - Lady Celestria Hales

*William Kerr*

Treasurer - William Kerr

The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and of Malta.

Company registration number 05039938 (England and Wales)

**Charity balance sheet** 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible fixed assets	10		<b>1,081,713</b>		1,104,113
Investments	11		<b>4,927,387</b>		4,637,762
Investment properties	12		<b>5,000,000</b>		5,000,000
			<b>11,009,100</b>		10,741,875
<b>Current assets</b>					
Stocks	13	<b>19,102</b>		29,797	
Debtors	14	<b>271,473</b>		214,499	
Cash at bank and in hand		<b>638,557</b>		546,980	
		<b>929,132</b>		791,276	
Creditors: amounts falling due within one year	15	<b>(108,283)</b>		(85,381)	
<b>Net current assets</b>			<b>820,849</b>		705,895
<b>Total net assets</b>			<b>11,829,949</b>		11,447,770
<b>The funds of the charity:</b>					
Restricted funds	17		<b>44,579</b>		24,177
Unrestricted funds					
. Designated funds	17		<b>10,777,020</b>		10,441,794
. General funds			<b>1,008,350</b>		981,799
			<b>11,829,949</b>		11,447,770

The parent charitable company has taken the exemption from preparing a separate statement of financial activities, as permitted by section 408 of the Companies Act 2006. The net income for the parent charitable parent company was £382,178 (2022 – net expenditure - £671,215).

The financial statements were approved by the Trustees on 30 May 2024 and signed on their behalf, by:

*Celestria Hales*

President- Lady Celestria Hales

*William Kerr*

Treasurer- William Kerr

The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and of Malta.

Company registration number 05039938 (England and Wales)

**Consolidated statement of cash flows** 31 December 2023

	Notes	2023 £	2022 £
<b>Net cash used in operating activities</b>	A	<b>(225,042)</b>	(538,019)
<b>Net cash provided by investing activities</b>	B	<b>186,812</b>	405,455
<b>Change in cash and cash equivalents</b>		<b>(38,230)</b>	(132,564)
<b>Cash and cash equivalents at 1 January 2023</b>	C	<b>896,396</b>	1,028,960
<b>Cash and cash equivalents at 31 December 2023</b>	C	<b>858,166</b>	896,396

**Notes to the statement of cash flows for the year to 31 December 2023.**

**A. Reconciliation of net movement in funds to net cash flow from operating activities**

	2023 £	2022 £
Net income/(expenditure)	<b>399,523</b>	(797,685)
Depreciation	<b>26,414</b>	25,763
Net investment gains/(losses)	<b>(403,508)</b>	677,925
Investment income	<b>(286,425)</b>	(253,254)
Decrease in stocks	<b>10,697</b>	8,675
(Increase) in debtors	<b>(27,485)</b>	(12,568)
Increase/(Decrease) in creditors	<b>55,472</b>	(186,875)
<b>Net cash used in operating activities</b>	<b>(225,042)</b>	(538,019)

**B. Cash flows from investing activities**

	2023 £	2022 £
. Payments to acquire fixed assets	<b>(4,014)</b>	(210)
. Payments to acquire investments	<b>(565,639)</b>	(836,124)
. Receipts from disposal of investments	<b>470,040</b>	988,535
. Investment income received	<b>286,425</b>	253,254
<b>Net cash provided by investing activities</b>	<b>186,812</b>	405,455

**C. Cash and cash equivalents**

	At December 2023 £	At December 2022 £
Cash at bank and in hand	<b>707,255</b>	617,488
Cash held by investment managers	<b>150,911</b>	278,908
<b>Total</b>	<b>858,166</b>	896,396

## **Principal accounting policies** Year ended 31 December 2023

The principal accounting policies, adopted judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below:

### **Basis of accounting**

These financial statements have been prepared for year to 31 December 2023.

The financial statements have been prepared under the historical cost convention except for the modification to a fair value basis as specified in the accounting policies below.

The financial statements have been prepared in accordance with 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) ('Charities SORP FRS 102'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charitable Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling, the charity's functional currency, and are rounded to the nearest pound.

### **Basis of consolidation**

The financial statements consolidate the financial statements of BASMOM and its subsidiary undertaking drawn up to 31 December each year. No statement of financial activities is presented for BASMOM, the charitable company, as permitted by section 408 of the Companies Act 2006.

The net income for BASMOM, the charitable parent company, was £382,178 (2022 – net expenditure - £671,215).

The subsidiary, The Order of Malta Volunteers, results for the year ended 31 December 2023 are included in the group results. The subsidiary is consolidated as a wholly owned subsidiary on the basis that BASMOM has control, which comprises the power to govern the financial and operating policies of the subsidiary so as to obtain benefit from its activities.

### **Critical accounting estimates and areas of judgement**

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the trustees to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

**Critical accounting estimates and areas of judgement** (continued)

Areas requiring the use of estimates and critical judgements that may impact on the charity's financial activities and financial position include the following:

- ◆ The trustees consider that BASMOM has control over its subsidiary company, The Order of Malta Volunteers, by virtue of BASMOM controlling the majority of its voting rights.
- ◆ The trustees use investment managers to provide valuations of the investment portfolio. The valuations are based on mid- market prices, bid prices or recently traded prices.
- ◆ The trustees have used information available from solicitors and executors to assess whether legacy income should be recognised and from professional valuers to support their estimate of the amounts receivable.
- ◆ The trustees have considered publicly available, market based information together with informal discussions with estate agents when assessing the market value of the charity's investment property.

**Assessment of going concern**

The trustees of the charity have not identified any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees have concluded that it is appropriate for the charity to prepare its accounts on the going concern basis.

**Income**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Donations and legacies comprise donations, legacies and members subscriptions, trading income consists of income from fundraising events and trading activities and income from charitable activities includes donations and income from specific fund raising activities.

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably. In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Annual membership subscriptions are recognised on an accruals basis.

Legacy income is recognised when the charity is aware that probate has been granted and notification has been made by the executors to the charity that a distribution will be made. Receipt is only considered probable when the amount receivable can be reliably measured. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the income recognition criteria has not been met, the legacy is treated as a contingent asset and disclosed if material.

## Principal accounting policies Year ended 31 December 2023

### **Income** (continued)

Income from trading activities includes the income from fund raising events and sponsorship and the sale of the charity's products. Such income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment income comprises dividends and interest on the charity's portfolio of investments. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due.

Interest on the charity's investment portfolio and funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Rental income is recognised on a straight line basis over the term of the lease.

### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All resources expended are inclusive of irrecoverable VAT.

Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes the direct costs associated with fundraising events, property management, management of the investment portfolio and the cost of products sold to third parties through the charity's shop and at events. No allocation of support costs is made against these activities.
- ◆ Expenditure on charitable activities comprises expenditure on the charity's primary charitable purposes and includes grants payable, costs that can be allocated directly to the charitable activities and support costs.

### **Grants payable**

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the financial statements.

**Expenditure** (continued)

***Support and governance costs***

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of a finance function, property management and maintain an office with its associated services and utilities.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

***Tangible fixed assets***

All assets costing more than £2,000 and with a useful life exceeding one year are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over the expected useful lives on the following basis:

- ◆ Long leasehold property                      - 2% straight line
- ◆ Office equipment                                - 20% reducing balance

No depreciation is charged on assets in the year of acquisition or disposal.

***Heritage assets***

The charity holds assets, primarily paintings and books, that it believes to be of historic importance. These assets are not recognised on the charity's balance sheet as information on their cost or valuation is not available and such information cannot be obtained at a cost which is commensurate with the benefit to users of the charity's financial statements.

***Fixed asset investments***

The charity's investment in quoted shares and similar investments are initially measured at cost and subsequently at market value. Investment gains and losses, whether realised or unrealised, are recognised in the statement of financial activities in the period in which they arise.

Investments are recognised and derecognised on trade date where a purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost, including transaction costs.

Gains or losses on the sale of investments are recognised in the statement of financial activities in the period in which they arise.

In the charity's balance sheet, investment in the subsidiary is stated at cost.

## Principal accounting policies Year ended 31 December 2023

### **Investment properties**

Investment properties are properties held for rental income and/or capital appreciation and are measured initially at cost and subsequently at market value. Changes in market value are recognised in the statement of financial activities.

### **Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

*Cash at bank* – is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* –accruals and other creditors are financial instruments and are measured at amortised cost as detailed in note 15. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

### **Debtors**

Debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

**Principal accounting policies** Year ended 31 December 2023

**Fund accounting**

Restricted funds comprise monies received for, or their use restricted to, a specific purpose or contributions subject to donor imposed conditions.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Unrestricted funds comprise the General Fund which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

## 1 Donations and legacies

	Restricted funds £	Unrestricted funds £	Total funds 2023 £
Donations	44,616	28,031	<b>72,647</b>
Legacies	—	131,907	<b>131,907</b>
Members' subscriptions	—	108,330	<b>108,330</b>
Members levy to Grand Magistr	—	59,250	<b>59,250</b>
<b>2023 Total</b>	<b>44,616</b>	<b>327,518</b>	<b>372,134</b>

	Restricted funds £	Unrestricted funds £	Total funds 2022 £
<i>Donations</i>	<i>176,336</i>	<i>68,406</i>	<i>244,742</i>
<i>Legacies</i>	<i>—</i>	<i>4,140</i>	<i>4,140</i>
<i>Members' subscriptions</i>	<i>—</i>	<i>110,906</i>	<i>110,906</i>
<i>Members levy to Grand Magistr</i>	<i>—</i>	<i>60,276</i>	<i>60,276</i>
<b>2022 Total</b>	<b>176,336</b>	<b>243,728</b>	<b>420,064</b>

## 2 Income from other trading activities

	Restricted funds £	Unrestricted funds £	Total funds 2023 £
Shop and other sales	—	44,700	<b>44,700</b>
Formation Day	—	2,520	<b>2,520</b>
St John's Day	—	12,867	<b>12,867</b>
International Hospitallers Conference	—	39,701	<b>39,701</b>
White Knights Ball	—	206,889	<b>206,889</b>
Edinburgh Ball	—	42,437	<b>42,437</b>
Retreats and Reunions	—	21,563	<b>21,563</b>
FAS Dinner	112,951	—	<b>112,951</b>
Carol Concert	—	11,418	<b>11,418</b>
Other fundraising events	—	12,884	<b>12,884</b>
<b>2023 Total</b>	<b>112,951</b>	<b>394,979</b>	<b>507,930</b>

	Restricted funds £	Unrestricted funds £	Total funds 2022 £
<i>Shop and other sales</i>	<i>—</i>	<i>25,473</i>	<i>25,473</i>
<i>Formation Day</i>	<i>—</i>	<i>860</i>	<i>860</i>
<i>St John's Day</i>	<i>—</i>	<i>21,092</i>	<i>21,092</i>
<i>White Knights ball</i>	<i>—</i>	<i>221,611</i>	<i>221,611</i>
<i>Edinburgh Ball</i>	<i>—</i>	<i>43,353</i>	<i>43,353</i>
<i>Retreats and Reunions</i>	<i>—</i>	<i>12,463</i>	<i>12,463</i>
<i>FAS Dinner</i>	<i>100,990</i>	<i>—</i>	<i>100,990</i>
<i>Carol Concert</i>	<i>—</i>	<i>8,995</i>	<i>8,995</i>
<i>Malteser Hilfsdienst e.V</i>	<i>—</i>	<i>37,245</i>	<i>37,245</i>
<i>Other fundraising events</i>	<i>—</i>	<i>7,511</i>	<i>7,511</i>
<b>2022 Total</b>	<b>100,990</b>	<b>378,603</b>	<b>479,593</b>

**3 Income from charitable activities**

	Restricted funds £	Unrestricted funds £	Total funds 2023 £
Lourdes Pilgrimage	—	27,473	<b>27,473</b>
OMV Pilgrimage	—	96,578	<b>96,578</b>
Companions of Order of Malta	—	119,083	<b>119,083</b>
Lebanon Project	—	10,942	<b>10,942</b>
International Holiday Camp	—	4,900	<b>4,900</b>
Malteser Hilfsdienst e.V	—	82,210	<b>82,210</b>
	—	341,186	<b>341,186</b>

	Restricted funds £	Unrestricted funds £	Total funds 2022 £
<i>Lourdes Pilgrimage</i>	5	15,735	15,740
<i>OMV Pilgrimage</i>	—	73,129	73,129
<i>Companions of Order of Malta</i>	—	75,867	75,867
<i>Camino Pilgrimage</i>	—	4,676	4,676
<i>International Holiday Camp</i>	—	9,065	9,065
<i>Rome/ Easter Pilgrimage</i>	—	2,825	2,825
	5	181,297	181,302

**4 Investment income**

	Restricted funds £	Unrestricted funds £	Total funds 2023 £
Listed investments	—	132,597	<b>132,597</b>
Rental on investment property	—	143,921	<b>143,921</b>
Other investment income	—	9,907	<b>9,907</b>
<b>2023 Total</b>	—	286,425	<b>286,425</b>

	Restricted funds £	Unrestricted funds £	Total funds 2022 £
<i>Listed investments</i>	—	126,380	126,380
<i>Rental on investment property</i>	—	126,874	126,874
<i>2022 Total</i>	—	253,254	253,254

**5 Expenditure on raising funds**

	Restricted funds £	Unrestricted funds £	Total funds 2023 £
Shop and other sales	—	33,940	<b>33,940</b>
St John's Day	—	21,309	<b>21,309</b>
International Hospitallers Conference	—	56,432	<b>56,432</b>
Fundraising events	—	19,998	<b>19,998</b>
White Knights Ball	—	131,031	<b>131,031</b>
Edinburgh Ball	—	23,917	<b>23,917</b>
Retreats and reunions	—	34,333	<b>34,333</b>
FAS dinner	24,724	—	<b>24,724</b>
Carol Concert	—	4,704	<b>4,704</b>
Rental property costs	—	52,066	<b>52,066</b>
Investment management fees	—	17,326	<b>17,326</b>
Other fundraising expenses	—	4,532	<b>4,532</b>
<b>2023 Total</b>	<b>24,724</b>	<b>399,588</b>	<b>424,312</b>

	Restricted funds £	Unrestricted funds £	Total funds 2022 £
<i>Shop and other sales</i>	—	29,401	29,401
<i>St John's Day</i>	—	19,639	19,639
<i>Fundraising events</i>	—	11,374	11,374
<i>White Knights Ball</i>	—	144,620	144,620
<i>Edinburgh Ball</i>	—	16,973	16,973
<i>Retreats and reunions</i>	—	6,531	6,531
<i>FAS dinner</i>	31,423	—	31,423
<i>Carol Concert</i>	—	963	963
<i>Rental property costs</i>	—	47,263	47,263
<i>Investment management fees</i>	—	18,514	18,514
<i>Other fundraising expenses</i>	—	(2,278)	(2,278)
<b>2022 Total</b>	<b>31,423</b>	<b>293,000</b>	<b>324,423</b>

**6 Expenditure on charitable activities**

	Restricted funds £	Unrestricted funds £	Total funds 2023 £
<b>Activities undertaken directly</b>			
Lourdes Pilgrimage	9,529	95,091	<b>104,620</b>
OMV Lourdes Pilgrimage	—	187,255	<b>187,255</b>
Grants payable (note 7)	102,886	222,795	<b>325,681</b>
Members' Levy to Grand Magistry	—	61,822	<b>61,822</b>
Passage Fees to Rome	—	9,018	<b>9,018</b>
International Holiday Camp	—	11,133	<b>11,133</b>
Lebanon Project	—	29,877	<b>29,877</b>
Communications expenses	—	48,000	<b>48,000</b>
Chancellor's report	—	5,556	<b>5,556</b>
<b>Support costs</b>			
Printing, photocopying & stationery	—	8,455	<b>8,455</b>
General office costs	—	6,469	<b>6,469</b>
Building maintenance	—	5,543	<b>5,543</b>
Accounts assistant	—	47,840	<b>47,840</b>
Bank charges	26	9,471	<b>9,497</b>
Utilities	—	3,745	<b>3,745</b>
Insurance	—	23,100	<b>23,100</b>
Costs of the secretariat	—	128,634	<b>128,634</b>
Depreciation	—	26,414	<b>26,414</b>
<b>Governance costs</b>			
. Insurance	—	7,388	<b>7,388</b>
. Audit fee	—	20,474	<b>20,474</b>
. Legal and professional	—	6,929	<b>6,929</b>
. Compliance	—	9,898	<b>9,898</b>
<b>2023 Total</b>	<b>112,441</b>	<b>974,907</b>	<b>1,087,348</b>

**6 Expenditure on charitable activities (continued)**

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	<i>Total funds 2022 £</i>
<i>Activities undertaken directly</i>			
<i>Lourdes Pilgrimage</i>	—	18,982	18,982
<i>OMV Lourdes Pilgrimage</i>	—	159,237	159,237
<i>Walsingham Pilgrimage</i>	—	18,356	18,356
<i>Holy Land Pilgrimage</i>	—	2,397	2,397
<i>Easter Pilgrimage</i>	—	14,796	14,796
<i>Camino Pilgrimage</i>	—	7,519	7,519
<i>Grants payable (note 7)</i>	242,230	295,791	538,021
<i>Members' Levy to Grand Magistry</i>	—	62,029	62,029
<i>Passage Fees to Rome</i>	—	8,886	8,886
<i>International Holiday Camp</i>	—	15,729	15,729
<i>Communications expenses</i>	—	34,516	34,516
<i>Chancellor's report</i>	—	5,407	5,407
<i>Support costs</i>			
<i>Printing, photocopying &amp; stationery</i>	—	10,056	10,056
<i>General office costs</i>	—	12,799	12,799
<i>Building maintenance</i>	—	6,203	6,203
<i>Accounts assistant</i>	—	43,700	43,700
<i>Bank charges</i>	66	8,285	8,351
<i>Utilities</i>	—	2,996	2,996
<i>Insurance</i>	—	23,849	23,849
<i>Costs of the secretariat</i>	—	73,983	73,983
<i>Depreciation</i>	—	25,763	25,763
<i>Governance costs</i>			
. <i>Insurance</i>	—	7,270	7,270
. <i>Audit fee</i>	—	16,900	16,900
. <i>Legal and professional</i>	—	8,728	8,728
. <i>Compliance</i>	—	3,077	3,077
<b>2022 Total</b>	<b>242,296</b>	<b>887,254</b>	<b>1,129,550</b>

**7 Grants payable**

	Relief of poverty £	Disaster relief £	Social care relief £	Advancement of the Roman Catholic Faith £	Total funds 2023 £
Companions Cafes, Soup Kitchens	—	—	51,657	—	51,657
Holy Family Hospital Bethlehem	—	—	25,550	—	25,550
The Orders of St John Care Trust	—	—	4,354	—	4,354
Homeless supplies	50,831	—	—	—	50,831
Spanish Place	—	—	8,678	—	8,678
Malteser International	—	116,411	—	—	116,411
Global Fund for Forgotten People	—	—	10,000	—	10,000
Dial a Journey	—	—	20,000	—	20,000
Nehemiah Project	—	—	30,000	—	30,000
Romanian Association	—	10,000	—	—	10,000
St Mary's Cathedral	—	—	500	—	500
Servidoras Nuns	—	—	2,000	—	2,000
Calvert Trust	—	—	1,000	—	1,000
Charitable contributions	—	—	4,700	—	4,700
<b>Total 2023</b>	<b>50,831</b>	<b>16,411</b>	<b>158,439</b>	<b>—</b>	<b>325,681</b>

	Relief of poverty £	Disaster relief £	Social care relief £	Advancement of the Roman Catholic Faith £	Total funds 2022 £
Companions Cafes, Soup Kitchens	—	—	32,700	—	32,700
Holy Family Hospital Bethlehem	—	—	15,000	—	15,000
The Orders of St John Care Trust	—	—	1,457	—	1,457
St Bernadette Relic Tour	—	—	—	2,000	2,000
Homeless supplies	56,600	—	—	—	56,600
Spanish Place	—	—	7,155	—	7,155
Malteser International	—	98,838	—	—	98,838
Global Fund for Forgotten People	—	—	106,368	—	106,368
Dial a Journey	—	—	20,000	—	20,000
Birmingham Project	—	—	74,500	—	74,500
Nehemiah Project	—	—	30,000	—	30,000
Romanian Association	—	6,600	—	—	6,600
Cuban Association	—	5,000	—	—	5,000
Polish Association	—	78,303	—	—	78,303
Charitable contributions	—	—	1,573	1,927	3,500
<b>Total 2022</b>	<b>56,600</b>	<b>188,741</b>	<b>288,753</b>	<b>3,927</b>	<b>538,021</b>

**8 Net expenditure**

Net expenditure for the year is stated after charging:

	2023 £	2022 £
Depreciation	26,414	25,763
Auditor's remuneration (including VAT)		
. Audit	15,360	15,300
. Independent examination	5,114	4,554
. Other services	1,500	1,560

**9 Staff costs, trustees' remuneration and expenses and key management personnel**

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	108,911	68,425
Social security costs	12,623	1,890
Pension costs	7,100	3,668
	<b>128,634</b>	<b>73,983</b>

The average monthly number of employees during the year was as follows:

	2023 No.	2022 No.
Secretariat	2	2

One employee earned more than £60,000 (including taxable benefits but excluding employer pension contributions) during the year (2022 - none).

One employee's salary and benefit costs were fully reimbursed to the Charity by Malteser Hilfsdienst e.V.

The key management personnel of the charity comprise the trustees and the five members of The OMV Executive Committee. No remuneration was paid to any key management personnel (2022 – none).

No trustees were remunerated for their services, though four trustees were reimbursed £11,646 for their expenses during the year (2022 - £6,210 to three trustees).

All of the Association's charitable work is carried out on a voluntary basis. We estimate that more than 220 volunteers have been engaged in work to advance our charitable objects in the past year, and we estimate, conservatively, that 21,000 hours of voluntary service were undertaken on our various projects, without taking into account the time donated by members of the Council and the Officers of the Association.

**10 Tangible fixed assets**

<b>Group and Charity</b>	Long leasehold property £	Office equipment £	<b>Total £</b>
<b>Cost</b>			
At 1 January 2023	1,263,558	13,556	<b>1,277,114</b>
Additions	—	4,014	<b>4,014</b>
At 31 December 2023	<u>1,263,558</u>	<u>17,570</u>	<b><u>1,281,128</u></b>
<b>Depreciation</b>			
At 1 January 2023	162,500	10,501	<b>173,001</b>
Charge for the year	25,000	1,414	<b>26,414</b>
At 31 December 2023	<u>187,500</u>	<u>11,915</u>	<b><u>199,415</u></b>
<b>Net book values</b>			
At 31 December 2023	<u>1,076,058</u>	<u>5,655</u>	<b><u>1,081,713</u></b>
At 31 December 2022	<u>1,101,058</u>	<u>3,055</u>	<b><u>1,104,113</u></b>

All tangible assets are held by the charity for use in meeting its charitable purposes.

<i>Group and Charity</i>	<i>Long leasehold property £</i>	<i>Office equipment £</i>	<i>Total £</i>
<i>Cost</i>			
<i>At 1 January 2022</i>	<i>1,263,558</i>	<i>13,346</i>	<i>1,276,904</i>
<i>Additions</i>	<i>—</i>	<i>210</i>	<i>210</i>
<i>At 31 December 2022</i>	<u><i>1,263,558</i></u>	<u><i>13,556</i></u>	<b><u><i>1,277,114</i></u></b>
<i>Depreciation</i>			
<i>At 1 January 2022</i>	<i>137,500</i>	<i>9,738</i>	<i>147,238</i>
<i>Charge for the year</i>	<i>25,000</i>	<i>763</i>	<i>25,763</i>
<i>At 31 December 2022</i>	<u><i>162,500</i></u>	<u><i>10,501</i></u>	<b><u><i>173,001</i></u></b>
<i>Net book values</i>			
<i>At 31 December 2022</i>	<u><i>1,101,058</i></u>	<u><i>3,055</i></u>	<b><u><i>1,104,113</i></u></b>
<i>At 31 December 2021</i>	<u><i>1,126,058</i></u>	<u><i>3,608</i></u>	<b><u><i>1,129,666</i></u></b>

11 Investments

Group	2023 £	2022 £
<i>Listed investments</i>		
Market value at 1 January 2023	5,087,587	5,917,923
Additions	565,639	836,124
Disposals (proceeds: £470,040, realised gain: £21,100)	(448,940)	(1,121,911)
Unrealised gains/(losses) on revaluation	382,409	(544,549)
Market value at 31 December 2023	5,586,695	5,087,587
<i>Cash held by investment managers for reinvestment</i>		
	150,911	278,908
Total investments held	5,737,606	5,366,495
Cost of listed investments at 31 December 2023	3,928,006	3,816,471
<b>Gains and losses recognised in the year</b>		
Realised gains/(losses) on disposal	21,100	(133,376)
Unrealised gains/(losses) on changes in market value	382,409	(544,549)
	403,509	(677,925)

All investments are held in the UK. The following holdings constituted material holdings when compared to the value of the total listed investment portfolio at 31 December 2023:

	2023		2022	
	Market value £	% of portfolio %	Market value £	% of portfolio %
COIF Charity Investment Fund – Income Units	3,494,784	63%	3,197,866	63%

Charity	2023 £	2022 £
<i>Listed investments</i>		
Market value at 1 January 2023	4,469,644	5,211,152
Additions	565,639	836,124
Disposals (proceeds: £470,040 realised gain: £21,100)	(448,940)	(1,121,911)
Unrealised (losses)/gains on revaluation	324,670	(455,721)
Market value at 31 December 2023	4,911,013	4,469,644
<i>Cash held for reinvestment</i>		
	16,374	168,118
Total investments held	4,927,387	4,637,762
Cost at 31 December 2023	3,441,116	3,329,581

All investments are held in the UK. The following holdings constituted material holdings when compared to the value of the total listed investment portfolio at 31 December 2023:

	2023		2022	
	Market value £	% of portfolio %	Market value £	% of portfolio %
COIF Charity Investment Fund – Income Units	2,819,100	57%	2,579,921	58%

## 11 Investments (continued)

### *Investments in subsidiary undertakings*

The Order of Malta Volunteers (“The OMV”), a registered charity (Charity registration number 1164242 (England)) and a company limited by guarantee (Company Registration Number 9801949 (England and Wales)), is considered to be a subsidiary undertaking by virtue of BASMOM controlling a majority of voting rights.

The Order of Malta Volunteers performs similar activities to the Association and has been consolidated on a line by line basis in the statement of financial activities.

The summarised financial information on The OMV is given below:

	2023 £	2022 £
Aggregate assets	<b>970,816</b>	914,931
Aggregate liabilities	<b>(161,727)</b>	(123,188)
Aggregate funds	<b>809,089</b>	791,743
Total income, including losses or gains on investments	<b>353,263</b>	339,071
Total expenditure	<b>(335,918)</b>	(466,541)
Net income/(expenditure)	<b>17,345</b>	(126,470)

## 12 Investment properties

<b>Group and Charity</b>	<b>Total £</b>
<i>Valuation</i>	
At 1 January 2023 and at 31 December 2023	<b>5,000,000</b>

The investment property has been valued at 31 December 2023 by the trustees on the basis of open market value.

## 13 Stocks

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Insignia and awards	<b>7,772</b>	8,010	<b>7,772</b>	8,010
BASMOM shop	<b>6,910</b>	15,375	<b>6,910</b>	15,375
Clothing and CDs	<b>250</b>	1,244	—	992
Oxford merchandise	<b>545</b>	545	<b>545</b>	545
Cloaks	<b>3,875</b>	4,875	<b>3,875</b>	4,875
	<b>19,352</b>	30,049	<b>19,102</b>	29,797

**14 Debtors**

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Legacies receivable	<b>170,000</b>	138,093	<b>170,000</b>	138,093
Other debtors	<b>46,943</b>	26,778	<b>46,943</b>	26,778
Prepayments and accrued income	<b>140,479</b>	165,066	<b>54,530</b>	49,628
	<b>357,422</b>	329,937	<b>271,473</b>	214,499

The legacy receivable of £170,000 represents listed investments and dividends where the estate executors agreed transfer of legal title to the Group in 2021 and 2022 but legal title was not transferred in 2023.

**15 Creditors: amounts falling due within one year**

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Expense creditors	<b>9,725</b>	3,829	<b>9,725</b>	3,829
Other creditors	<b>57,379</b>	47,943	<b>62,962</b>	47,943
Accruals and deferred income	<b>197,205</b>	156,795	<b>35,596</b>	33,609
	<b>264,309</b>	208,567	<b>108,283</b>	85,381

**16 Deferred income**

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
At 1 January 2023	<b>139,019</b>	138,173	<b>19,909</b>	16,640
Income deferred in the year	<b>173,824</b>	138,969	<b>21,779</b>	19,859
Amounts released from previous years	<b>(138,969)</b>	(138,123)	<b>(19,859)</b>	(16,590)
At 31 December 2023	<b>173,874</b>	139,019	<b>21,829</b>	19,909

Deferred income relates to monies received in 2022 and 2023 for events that will occur in 2024 together with rental income received in advance.

## 17 Statement of funds

Group	At 1 January 2023 £	Income £	Expenditure £	Investment gains and transfers £	At 31 December 2023 £
<b>Designated funds</b>					
Companions of the Order of Malta	57,065	128,426	(130,184)	—	55,307
The Lourdes Pilgrimage fund	—	83,816	(179,041)	95,225	—
Order of Malta Volunteers' fund	791,693	353,263	(393,656)	57,738	809,038
Scottish Delegation fund	18,234	45,854	(37,315)	—	26,773
Investment fund	10,366,495	—	(17,326)	345,771	10,694,940
	11,233,487	611,359	(757,522)	498,734	11,586,058
<b>General funds</b>					
General fund	981,851	738,749	(616,973)	(95,225)	1,008,402
Total unrestricted funds	12,215,338	1,350,108	(1,374,495)	403,509	12,594,460
<b>Restricted funds</b>					
Bethlehem Fund	5,378	—	—	—	5,378
Lady Talbot Legacy Fund	15,000	—	(9,529)	—	5,471
Foreign Aid Service fund	3,799	157,567	(127,636)	—	33,730
Total restricted funds	24,177	157,567	(137,165)	—	44,579
<b>Total of funds 2023</b>	<b>12,239,515</b>	<b>1,507,675</b>	<b>(1,511,660)</b>	<b>403,509</b>	<b>12,639,039</b>

Group	At 1 January 2022 £	Income and gains £	Expenditure £	Investment losses £	At 31 December 2022 £
<b>Designated funds</b>					
Companions of the Order of Malta	95,096	85,089	(123,120)	—	57,065
The Lourdes Pilgrimage fund	5,033	30,011	(51,225)	16,181	—
Order of Malta Volunteers' fund	918,163	334,071	(460,541)	—	791,693
The Oak fund	—	40,000	(40,000)	—	—
Scottish Delegation fund	15,389	48,943	(46,098)	—	18,234
Investment fund	11,089,111	—	(18,514)	(704,102)	10,366,495
	12,122,792	538,114	(739,498)	(687,921)	11,233,487
<b>General funds</b>					
General fund	893,843	518,768	(440,756)	9,996	981,851
Total unrestricted funds	13,016,635	1,056,882	(1,180,254)	(677,925)	12,215,338
<b>Restricted funds</b>					
Bethlehem Fund	5,378	—	—	—	5,378
Lady Talbot Legacy Fund	15,000	—	—	—	15,000
Foreign Aid Service fund	187	277,331	(273,719)	—	3,799
Total restricted funds	20,565	277,331	(273,719)	—	24,177
<b>Total of funds 2022</b>	<b>13,037,200</b>	<b>1,334,213</b>	<b>(1,453,973)</b>	<b>(677,925)</b>	<b>12,239,515</b>

17 Statement of funds (continued)

Charity	At 1 January 2023 £	Income and gains £	Expenditure £	Investment losses £	At 31 December 2023 £
<b>Designated funds</b>					
Companions of the Order of Malta	57,065	128,426	(130,184)	—	55,307
The Lourdes Pilgrimage fund	—	83,816	(179,041)	95,225	-
Scottish Delegation fund	18,234	45,854	(37,315)	—	26,773
Investment fund	10,366,495	—	(17,326)	345,771	10,694,940
	10,441,794	258,096	(363,866)	440,996	10,777,020
<b>General funds</b>					
General fund	981,799	738,749	(616,973)	(95,225)	1,008,350
Total unrestricted funds	11,423,593	996,845	(980,839)	345,771	11,785,370
<b>Restricted funds</b>					
Bethlehem Fund	5,378	—	—	—	5,738
Lady Talbot Legacy fund	15,000	—	(9,529)	—	5,471
Foreign Aid Service fund	3,799	157,567	(127,636)	—	33,730
Total restricted funds	24,177	157,657	(137,165)	—	44,579
<b>Total of funds 2023</b>	<b>11,447,770</b>	<b>1,154,412</b>	<b>(1,118,004)</b>	<b>345,771</b>	<b>11,829,949</b>

Charity	At 1 January 2022 £	Income and gains £	Expenditure £	Investment gains and transfers £	At 31 December 2022 £
<b>Designated funds</b>					
Companions of the Order of Malta	95,096	85,089	(123,120)	—	57,065
The Lourdes Pilgrimage fund	5,033	30,011	(51,225)	16,181	—
The Oak fund	—	40,000	(40,000)	—	—
Scottish Delegation fund	15,389	48,943	(46,098)	—	18,234
Investment fund	11,089,111	—	(18,514)	(704,102)	10,366,495
	11,204,629	204,043	(278,957)	(687,921)	10,441,794
<b>General funds</b>					
General fund	893,791	518,768	(440,756)	9,996	981,799
Total unrestricted funds	12,098,420	722,811	(719,713)	(677,925)	11,423,593
<b>Restricted funds</b>					
Bethlehem Fund	5,378	—	—	—	5,378
Lady Talbot legacy fund	15,000	—	—	—	15,000
Foreign aid service fund	187	277,330	(273,718)	—	3,799
Total restricted funds	20,565	277,330	(273,718)	—	24,177
<b>Total of funds 2022</b>	<b>12,118,985</b>	<b>1,000,141</b>	<b>(993,431)</b>	<b>(677,925)</b>	<b>11,447,770</b>

## 18 Designated funds

### *Companions of the Order of Malta Fund*

This fund has been set up to raise funds for its general charitable purposes.

### *The Lourdes Pilgrimage Fund*

This fund exists to provide facilities for pilgrims to visit shrines, particularly at Lourdes, including those using BASMOM.

### *The Oak Fund*

This fund supports specific projects as determined by the Finance Committee and donor. It has been used to provide funding for projects such as the Companions Birmingham Project.

### *Scottish Delegation Fund*

This fund supports the annual Scottish fundraising dinner held in Edinburgh.

### *Investment fund*

This fund consists of capital invested with CCLA and Cazenove together the group's long leasehold and investment properties. The fund is held to generate income and support the charity in its activities.

## **Restricted funds**

### *Bethlehem Fund*

This fund was created to support the work of the Order in Bethlehem.

### *Foreign Aid Services Fund*

This fund was created to make grants to the international works of the Order.

### *Lady Talbot legacy fund*

This fund was a bequest from Lady Talbot de Malahide to be spent on Lourdes pilgrimages.

## 18 Analysis of net assets between funds

Group	Unrestricted funds			Total funds 2023 £
	Restricted funds £	General funds £	Designated funds £	
<b>Fund Balances at 31 December 2023 represented by:</b>				
Tangible fixed assets			1,081,713	<b>1,081,713</b>
Investments			5,737,606	<b>5,737,606</b>
Investment properties			5,000,000	<b>5,000,000</b>
Total current assets	44,579	1,008,402	31,048	<b>1,084,029</b>
Creditors: amounts due within one year			(264,309)	<b>(264,309)</b>
<b>Total net assets</b>	<b>44,579</b>	<b>1,008,402</b>	<b>11,586,058</b>	<b>12,639,039</b>

Group	Unrestricted funds			Total funds 2022 £
	Restricted funds £	General funds £	Designated funds £	
<i>Fund Balances at 31 December 2022 represented by:</i>				
<i>Tangible fixed assets</i>	—	—	1,104,113	1,104,113
<i>Investments</i>	—	28,554	5,337,941	5,366,495
<i>Investment properties</i>	—	—	5,000,000	5,000,000
<i>Total current assets</i>	24,177	953,297	—	977,474
<i>Creditors: amounts due within one year</i>	—	—	(208,567)	(208,567)
<b>Total net assets</b>	<b>24,177</b>	<b>981,851</b>	<b>11,233,487</b>	<b>12,239,515</b>

Unrealised gains are included above.

18 Analysis of net assets between funds (continued)

**Reconciliation of movements in unrealised gains (losses) on investment assets**

	Unrestricted	
	Total funds 2023 £	Total funds 2022 £
Unrealised gains at 1 January 2023	1,197,591	1,875,516
Unrealised gains/(losses) in year	382,409	(544,549)
Realised gains/ (losses) in respect to disposals in the year	21,100	(133,376)
<b>Total unrealised gains at 31 December 2023</b>	<b>1,601,100</b>	<b>1,197,591</b>

Charity	Restricted funds £	Unrestricted funds		Total funds 2023 £
		General funds £	Designated funds £	
<b>Fund Balances at 31 December 2023 represented by:</b>				
Tangible fixed assets		123,797	957,916	1,081,713
Investments			4,927,387	4,927,387
Investment properties			5,000,000	5,000,000
Current assets	44,579	884,553		929,132
Creditors: amounts due within one year			(108,283)	(108,283)
<b>Total net assets</b>	<b>44,579</b>	<b>1,008,350</b>	<b>10,777,020</b>	<b>11,829,949</b>

Charity	Restricted funds £	Unrestricted funds		Total funds 2022 £
		General funds £	Designated funds £	
<b>Fund Balances at 31 December 2022 represented by:</b>				
Tangible fixed assets	—	—	1,104,113	1,104,113
Investments	—	214,700	4,423,062	4,637,762
Investment properties	—	—	5,000,000	5,000,000
Current assets	24,177	767,099	—	791,276
Creditors: amounts due within one year	—	—	(85,381)	(85,381)
<b>Total net assets</b>	<b>24,177</b>	<b>981,799</b>	<b>10,441,794</b>	<b>11,447,770</b>

**Reconciliation of movements in unrealised gains (losses) on investment assets**

	Unrestricted	
	Total funds 2023 £	Total funds 2022 £
Unrealised gains (losses) at 1 January 2023	884,454	1,473,101
Less: unrealised gains (losses) in year	334,564	(455,271)
Realised gains/(losses) in respect to disposals in the year	21,100	(133,376)
<b>Total unrealised gains at 31 December 2023</b>	<b>1,240,118</b>	<b>884,454</b>

**19 Company status**

The company is a company limited by guarantee. The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

**20 Related party transactions**

During the year, the group entered into no transactions with related parties.

---

# Accounts

---

**Members of the Sovereign Military  
Hospitaller Order of St. John of Jerusalem of  
Rhodes and Malta (BASMOM)**

**Annual report and consolidated financial statements**

31 December 2022

Company Limited by Guarantee

Registration Number  
05039938 (England and Wales)

Charity Registration Number  
1103567 (England and Wales)

Charity Registration Number  
SCO040124 (Scotland)

## Contents

### Reports

Reference and administrative information	1
Trustees' report	3
Independent auditor's report	13

### Financial statements

Consolidated statement of financial activities	17
Consolidated balance sheet	18
Charity balance sheet	19
Consolidated statement of cash flows	20
Principal accounting policies	21
Notes to the financial statements	27

## Reference and administrative information

<b>Trustees</b>	Lady Celestria Hales (President) Michael Jeremy Hodges Esq. (Senior Vice President) Professor Mark Watson-Gandy (Chancellor) William Kerr Esq. (Treasurer) Major Thomas de Burgh Fra' Richard John Berkley-Matthews Dr Hania Cox Paul Letman Esq. Mrs Roderick Brenninkmeijer James Pavey Esq.(Hospitaller) Pierre Abou-Sakr Esq. Dr Gerard Robertson Fra' Maxwell Rumney Mark Overall Esq.
<b>Company registration number</b>	05039938 (England and Wales)
<b>Charity registration number</b>	1103567 (England and Wales) SCO040124 (Scotland)
<b>Registered office</b>	Craigmyle House 13 Deodar Road London SW15 2NP
<b>Company Secretary</b>	Stephen Reeve-Tucker
<b>Independent auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

## Reference and administrative information

**Bankers** C Hoare and Co.  
37 Fleet Street  
London  
EC4P 4DQ

**Solicitors** Stone King  
13 St Queen Square  
Bath  
BA1 3HJ

**Investment advisors** CCLA  
85 Queen Victoria Street  
London  
EC4V 4ET

Cazenove Capital Management  
1 London Wall Place  
London  
EC2R 6DA

The Council presents its annual report together with the audited consolidated financial statements of The Association of British Members of the Sovereign Military Order of St John of Jerusalem of Rhodes and of Malta ("BASMOM", the "Association" and "the charity") for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 26 of the attached financial statements and comply with the charitable company's governing document, applicable laws and 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).

### **The report and financial statements**

The financial statements which accompany this report are the consolidated financial statements of BASMOM and its subsidiary company – The Order of Malta Volunteers.

### **Mission**

The objects of BASMOM are the advancement by such charitable means as may from time to time be determined by the General Assembly of the Association of such of the objects of the Order as are charitable objects including the service of the poor of Christ, the care of the sick and wounded and the advancement of the Roman Catholic faith.

BASMOM meets its obligations to provide a public benefit by working with anyone in need regardless of race, creed, gender, sexual orientation or colour. Church services are open to the public, and pilgrimages do not discriminate against applicants in any way. In addition, some of the members serve as Trustees of other related charities with demonstrable public benefit, such as the Orders of St John Care Trust (OSJCT), Order of Malta Dial-A-Journey Trust (Dial-A-Journey), the Order of Malta Volunteers (OMV), the Grand Priory, The Nehemiah Project and the Global Fund for Forgotten People. It is estimated that BASMOM members and the members of its branches in a normal year undertake around 64,000 hours of voluntary service to promote BASMOM's charitable aims and the welfare of the general public.

### **Governance, structure and management**

BASMOM is an incorporated entity. OMV is incorporated as a separate registered charity and is a subsidiary of BASMOM.

Under a 2017 governance review a full set of new policies and procedures were completed and were published on the BASMOM and OMV websites.

### **Governing Document**

The governing document of the charity (the "Trust" deed) is the Statutes approved by His Most Eminent Highness the Prince and Grand Master and the Sovereign Council of the Order by decree of 3 December 2015. The persons legally responsible for the control and management of the Association are the members of the Council. The members of the Council are trustees of the charity.

**Governance, structure and management (continued)**

***Members of the Council***

The management of the charity and the group is the responsibility of the Council who are elected and co-opted under the terms of the Trust deed.

***Appointment of members of the Council***

Members of the Council are appointed in accordance with the provisions and statutes of the organisation. The officers and four Council members are elected by the membership, and new Council members are briefed on their duties by the outgoing Officer. In addition, there are five ex-officio trustees: the Chairmen of the Orders of St John's Care Trust, the Companions, the OMV, Dial-a-Journey and the Grand Prior or Procurator of the Grand Priory of England. The choice of ex officio Council members is driven by the qualifications and attainments that they bring with them, and the service that they have given to the Order in other capacities: consequently, minimal induction and training is necessary, other than making them aware of their obligations under the law.

***Trustees and Members of the Council who served during the year to 31 December 2022***

Lady Celestria Hales (President)

H.E. Richard Fitzalan Howard Esq., (President) Resigned 18 May

Michael Jeremy Hodges Esq., (Senior Vice President)

William Kerr Esq. (Treasurer)

Professor Mark Watson -Gandy (Chancellor) Appointed 18 May

Major Thomas de Burgh - Appointed 18 May

Fra' Richard John Berkley-Matthews

Dr Hania Cox

Paul Letman Esq.

Mrs Stephanie Pissarro – Resigned 18 May

Mrs Roderick Brenninkmeijer

James Pavey Esq.(Hospitaller)

Pierre Abou-Sakr Esq.

Dr Gerard Robertson

Fra' Maxwell Rumney

Mark Overall Esq.

***Group activities***

BASMOM is a membership organisation and raises funds, through an annual levy on its members, to support its work.

BASMOM, in conjunction with the Grand Priory, is involved with organising pilgrimages to Lourdes, Walsingham and elsewhere. It also makes grants and donations to support other Order of Malta causes worldwide and holds various fundraising events throughout the year to enable it to do this, including the annual Scottish Ball and The Foreign Aid Service Dinner. The principal fundraising event for the Order of Malta Volunteers ("OMV") is the annual White Knights Ball held in January.

BASMOM holds investments to generate funds to support its charitable objectives and provides office space for its charitable operations.

**Governance, structure and management** (continued)

***Organisational structure and decision making***

The Council meets as often as necessary and, following the 2015 reorganisation, five times a year; it makes all policy decisions for the Association and receives reports from the officers and those running its activities. The Finance and Investment Committee meets four times a year or as needed and a Grants Committee meets twice a year or as needed.

All of BASMOM's charitable work is carried out on a voluntary basis. The Council estimates that, in spite of the constraints imposed upon the Association's charitable activities by the measures implemented by Governments in the UK to control the COVID 19 pandemic, within the Association and within the various Order charitable activities more than 200 volunteers have been engaged in work to advance the charitable objects in the past year. It estimates, conservatively, that 18,500 hours of voluntary service were undertaken on various BASMOM and OMV projects, without taking into account the time donated by members of the Council and the Officers of the Association.

The charity has no paid key management personnel. The administration of the charity is managed by a part-time, self-employed, chartered accountant and a full-time membership secretary. The Charities IT functions are managed by a part-time, self-employed, IT consultant. A part-time, self-employed, Hospitaller Secretary acts as Company Secretary for both BASMOM and OMV and assists with the management of Pilgrimages and related Hospitaller matters. Pay is increased broadly in line with inflation.

The key management personnel of the charity in charge of controlling, running and operating the charity on a day to day basis comprise the trustees. No trustees were remunerated for these services in the year.

***Risk management***

There are two main areas of risk within BASMOM's work: one financial and the other stemming from the interaction of their voluntary workers with people with disabilities and vulnerable individuals. Financial risk is regularly examined at Council meetings by a specially convened Finance and Investment Committee which also reviews investment policies for the reserves and restricted funds. Following the 2020 Five Year Strategy Review the financial risk responsibilities and risk matrix were transferred from the Finance and Investment Committee to the Safeguarding and Risk Committee. These policies are subject to annual review. In addition, budgets for BASMOM's main activities are set in consultation with the Treasurer.

No officer is empowered to offer employment contracts without the prior approval of the President.

**Governance, structure and management (continued)**

***Risk management (continued)***

With respect to the pilgrimages organised by BASMOM, policies have been put in place covering Health and Safety and the Protection of Children and Vulnerable Individuals, which all volunteers abide by. Risk maps have been drawn up assessing the charitable company's potential exposure to liability and policies for risk mitigation have been put in place. Copies of these documents are available on request. The BASMOM Safeguarding and Risk Committee reviews regularly the risk maps of the entities comprising the Group.

**Activities, specific objectives and relevant policies**

***Activities and specific objectives in the period***

As stated above under "Mission", the objects of The Association are:

*The advancement by such charitable means as may from time to time be determined by the General Assembly of the Association of such of the objects of the Order as are charitable objects including the service of the poor of Christ, the care of the sick and wounded and the advancement of the Roman Catholic faith.*

***Main activities***

The Council confirms that it has given due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and planning its objectives.

The Association has continued to advance the Roman Catholic faith and support the care of the poor and sick by various activities which are described in the sections which follow. However the residual impact of COVID10 pandemic continued to impact the extent of the Association's activities during 2022 with the following activities cancelled or postponed:-

The Order of Malta Volunteers' (OMV)

- ◆ The Order of Malta Volunteers' work overseas - pilgrimage to the International Holiday Camp in Rome.
- ◆ The Order of Malta Volunteers' pilgrimage to Lourdes in July and its Easter Pilgrimage, Walsingham pilgrimage in September and Christmas reunion.

The Association has been able to resume various activities including the following:-

- ◆ A limited Order of Malta's pilgrimage to Lourdes in May.
- ◆ A Pilgrimage to Camino de Santiago in July.
- ◆ A Pilgrimage to Walsingham in September.
- ◆ A Pilgrimage to the Holy Land in October.
- ◆ The Orders of St. John Care Trust - the Association's principal work for the elderly whereby more than 3,000 residents and people with care and support needs are cared for by approximately 4,000 staff in 61 care homes and 11 Extra Care Housing Schemes.

**Governance, structure and management (continued)**

***Main activities (continued)***

- ◆ Support of the Order of Malta's work overseas using funds raised by the Foreign Aid Service principally from a Foreign Aid Service Reception held in June and from a Ukraine appeal launched in March.
- ◆ Support for Dial-A-Journey in Scotland.
- ◆ The advancement of the Roman Catholic faith.
- ◆ The provision of volunteers by the Companions to various projects for the homeless and the elderly which included the following activities:-
  - Continued twice weekly soup kitchens in London at Spanish Place together with Companions Café at East Hill, the Breakfast Club at Golden Square and a new Breakfast Club which commenced in Bayswater in November. A Lunchtime Club was also re-established at Golden Square over three days from Christmas 2022 to New Year 2023 with 50 guests in total. University Companions activities for the homeless continued at Oxford, Cambridge and Bristol universities with other Companions activities continuing in Colchester and in Scotland.
  - 600 Easter parcels including a total 6,000 items and 950 Christmas parcels including a total 20,000 items were distributed to the homeless. These were put together by Companion volunteers in London. Easter parcels were sent to 15 different projects throughout England and Scotland. Christmas parcels were sent to 21 different projects throughout England and Scotland.
  - Lunch parties for the elderly at Brompton Oratory were held four times throughout the year.
  - 4 London Care homes received Easter gifts of little baskets of flowers and 177 Easter cards. A total of 2,700 Easter cards were sent to 76 care homes.
  - In June Companions Home Aid gave individual plants and a bookmark to 6 care homes with 500 plants delivered in total.
  - Young Companions contributed their help towards gardening and painting/decorating projects at Nehemiah establishments which they attended several times throughout the year
  - Monthly Companions Cafés in Cirencester and Tidsbury commenced during the year for the local elderly and isolated community.
  - The annual fundraising Carol Concert took place at St James's Spanish Place with approximately 25 guests.

**Governance, structure and management (continued)**

***Main activities (continued)***

The measures implemented by Governments in the UK to control the COVID 19 pandemic continued to impact the extent of the Companions activities during 2021 with the following activities suspended or curtailed:-

- Supporting the St Rose school visits to the Calvert Trust;
- Organising tea parties for the elderly in Northumberland; and,
- Supporting Christian families in Palestine.

During the year increased Companions activities in Scotland included the following:-

- Distribution of Christmas parcels and Primark bags in Aberdeen, Inverness and Banff in the North East of Scotland and in various locations in the Borders and South West of Scotland including Berwick-upon-Tweed, Galashiels, Hawick, Jedburgh and Selkirk.
- Financial donations to the Dominican Sisters of St Cecilia, the St Andrews Community and the Tyburn Nuns in support of various retreat, homeless and young persons projects.
- Students of the University of Aberdeen involvement in the collection and distribution of Christmas parcels and Primark bags and helping at Community Meals for the needy at Aberdeen Cathedral

In Birmingham the Companions are engaged with Father Hudson's Care, the Social Care agency of the Archdiocese of Birmingham, and Caritas AoB in an excellent project to develop the vacant presbytery of St Catherine's Church in Birmingham into a centre to provide accommodation and support for homeless people. Largely through BASMOM the Companions have provided financial support to the project and are closely involved in its development. The project also includes facilities to provide meals for those in need. The refurbishment is proceeding well and should be complete early this year. For the Companions this is an exciting opportunity to work with the Archdiocese, and in a location where, hitherto, Companions have had little presence.

Additional information on the Association's activities can be found at [www.orderofmalta.org.uk](http://www.orderofmalta.org.uk).

***Investment policy***

In order to achieve the stated aim of providing a regular revenue stream to support the charitable activities, BASMOM has appointed two investment managers with specific investment objectives. The Finance and Investments Committee, a sub-committee of the Council reviews BASMOM's investments at its regular meetings and has approved the overall investment policy. Since its equity investments were mostly made via funds, the Council place no ethical constraints on the fund managers. The cash deposits are held with retail banks or in liquidity funds, with the aim of maximising our rate of interest without taking undue risk.

Investments powers are in accordance with the Trustee Act 2000 as amended from time to time.

***Grant making policy***

The charity aims to make grants to support the Order in accordance with the Statutes of the Order and as finances permit. In 2020 a BASMOM Grants Committee was established with Terms of Reference approved by BASMOM Council requiring entities within the Order seeking grants for projects to submit proposals to the Grants Committee for consideration.

**Financial report for the year**

***Results for the year***

A summary of the results for the year can be found on page 18 of this annual report and financial statements.

Total income for the year of £1,334,213 (2021 - £902,120) of which legacy income contributed £4,140 (2021 - £385,668). Income continued to be generated from fund raising, trading and charitable activities and events.

Total expenditure for the year was £1,453,973 (2021 - £684,655), the increase being primarily attributable to the resumption of activities after the lifting of coronavirus restrictions. After other realised and unrealised losses of £677,925 (2021 – gains of £631,902), the group generated a deficit of £797,685 for the year (2021 – surplus £849,367).

BASMOM benefited from one significant legacy for which probate was granted on 12 July 2018 and estate assets were distributed and recognised by BASMOM as legacy income in the years ended 31 December 2018, 2019 and 2020. In the year ended 31 December 2021 further estate investments were assented to BASMOM by the Executors in February and September 2021 but certain of these investments had not been transferred into the ownership of BASMOM at 31 December 2022. These investments have been accounted for as a receivable at 31 December 2022 with a value at that date of £138,093. The remaining residuary interest of the legacy has not been accounted for as both the value and timing of distribution of the residual investments and cash remains uncertain.

## **Reserves policy and financial position**

### ***Reserves policy***

The aim of the group is to hold sufficient reserves to produce a regular revenue stream, which will be used to further its charitable work.

The Trustees have examined the requirement for "free reserves" i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the group's work, the level of group free reserves should be at least the equivalent of twelve months of expenditure to meet future costs, which would currently be c£500,000 based on the 2022 financial results, and be represented by the General Fund.

As at 31 December 2022, the group had the following fund balances: restricted funds of £24,177 (2021 - £20,565) and unrestricted funds of £12,215,338 (2021 - £13,016,635) of which £11,233,487 was designated (2021 - £12,122,792), leaving general funds of £981,851 (2021 - £893,843).

Most funds are held for specific events and will be spent when they take place. The investment fund represents the property at 13 Deodar Road, an investment property and the investments held at CCLA and Cazenove Capital Management, excluding those attributable to the OMV. This fund is held to support the long term aims and activities of the BASMOM group.

As at 31 December 2022, the group's free reserves, as represented by the General Fund, were £981,851 (2021 - £893,843), a level higher than the target of £500,000 noted above, due to the reduction in charitable expenditure resulting from the cancellation of activities due to covid restrictions. During 2022 the Trustees considered various options on how legacy income should be used to further BASMOM's charitable objectives in the medium to long term with the conclusion that legacy income represented by investment property should be re-designated to the Investment Fund to provide for future commitments.

### ***Investment objectives and performance***

BASMOM and The OMV seek to achieve the best financial return within an acceptable level of risk. The investment objective is to generate an absolute return over the course of an economic cycle of inflation (CPI) plus 3.5% per annum. This should allow the group to maintain the real value of its assets after annual withdrawals of 3.5%. The performance of the investments, managed by CCLA and Cazenove Capital Management, was satisfactory.

The investment managers continued to follow the above policy.

### ***Fundraising***

Neither BASMOM nor The OMV actively solicit donations from the public, instead using their own members and the wider Order of Malta network. They are therefore not registered with the Fundraising Regulator and do not subscribe to any fund raising codes of practice. When donations from individuals are received, BASMOM and The OMV aim to protect personal data and never sell data or swap data with other organisations and undertake to react to and investigate any complaints regarding fundraising activities and to learn from them and improve the service. During 2022, no complaints about fundraising activities were received.

### **Employees, volunteers and supporters**

The Council is most grateful to Caroline Ewing-Gay for her dedication and hard work as Association Secretary.

The President also wishes once again to record her thanks to all members of the Council for their wisdom, support and commitment as well as to the part time staff who ably support BASMOM's operations.

### **Statement of Trustees' responsibilities**

The Trustees (who are also directors of BASMOM for the purpose of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the income and expenditure of the group in that period.

In preparing these financial statements, the Trustees are required to:

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

**Statement of Trustees' responsibilities (continued)**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the Trustees have taken all the steps that ought to have been taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

This report was approved by the Council on 17 May 2023 and signed on their behalf by:

*Robina Hales*

President

*[Signature]*

Treasurer

**Independent auditor's report to the trustees and members of The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and Malta (BASMOM)**

**Opinion**

We have audited the financial statements of The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and Malta (BASMOM) (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the group statement of financial activities, group and charitable parent company balance sheets and group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2022 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- ◆ proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or

**Matters on which we are required to report by exception (continued)**

- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and safeguarding frameworks.
- ◆ We understood how the group is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.

**Auditor's responsibilities for the audit of the financial statements** (continued)

We assessed the susceptibility of the group's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
- ◆ Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
- ◆ Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
- ◆ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Buzzacott LLP*

9 June 2023

Catherine Biscoe (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London, EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated statement of financial activities Year ended 31 December 2022

(incorporating income and expenditure account)

	Notes	Restricted funds £	Unrestricted funds £	Total funds 2022 £	Restricted funds £	Unrestricted funds £	Total funds 2021 £
<b>Income from:</b>							
Donations and legacies	1	176,336	243,728	420,064	36,667	508,752	545,419
Other trading activities	2	100,990	378,603	479,593	3,849	37,225	41,074
Charitable activities	3	5	181,297	181,302	15,000	65,062	80,062
Investment income	4	—	253,254	253,254	—	235,565	235,565
<b>Total income</b>		<b>277,331</b>	<b>1,056,882</b>	<b>1,334,213</b>	<b>55,516</b>	<b>846,604</b>	<b>902,120</b>
<b>Expenditure on:</b>							
Raising funds	5	31,423	293,000	324,423	1,332	148,611	149,943
Charitable activities	6	242,296	887,245	1,129,550	39,028	495,684	534,712
<b>Total expenditure</b>		<b>273,719</b>	<b>1,180,254</b>	<b>1,416,728</b>	<b>40,360</b>	<b>644,295</b>	<b>684,655</b>
<b>Net (expenditure) income before gains on investments</b>	8	<b>3,612</b>	<b>(123,372)</b>	<b>(119,760)</b>	<b>15,156</b>	<b>202,309</b>	<b>217,465</b>
Net (losses) gains on investments	10	—	(677,925)	(677,925)	—	631,902	631,902
<b>Net (expenditure) income</b>		<b>3,612</b>	<b>(801,297)</b>	<b>(797,685)</b>	<b>15,156</b>	<b>834,211</b>	<b>849,367</b>
Transfers between funds		—	—	—	—	—	—
<b>Net movement in funds for the year</b>		<b>3,612</b>	<b>(801,297)</b>	<b>(797,685)</b>	<b>15,156</b>	<b>834,211</b>	<b>849,367</b>
<b>Fund balances brought forward at 1 January 2022</b>		<b>20,565</b>	<b>13,016,635</b>	<b>13,037,200</b>	<b>5,409</b>	<b>12,182,424</b>	<b>12,187,833</b>
<b>Fund balances carried forward at 31 December 2022</b>		<b>24,177</b>	<b>12,215,338</b>	<b>12,239,515</b>	<b>20,565</b>	<b>13,016,635</b>	<b>13,037,200</b>

All of the above results are derived from continuing activities.

All recognised gains and losses are included in the statement of financial activities.

Consolidated balance sheet 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible fixed assets	10		1,104,113		1,129,666
Investments	11		5,366,495		6,089,111
Investment properties	12		5,000,000		5,000,000
			<u>11,470,608</u>		<u>12,218,777</u>
<b>Current assets</b>					
Stocks	13	30,049		38,724	
Debtors	14	329,937		317,369	
Cash at bank and in hand		617,488		857,772	
		<u>977,474</u>		<u>1,213,865</u>	
Creditors: amounts falling due within one year	15	(208,567)		(395,442)	
<b>Net current assets</b>			768,907		818,423
<b>Total net assets</b>			<u>12,239,515</u>		<u>13,037,200</u>
<b>The funds of the group:</b>					
Restricted funds	17		24,177		20,565
Unrestricted funds					
Designated funds	17		11,233,487		12,122,792
General funds			981,851		893,843
			<u>12,239,515</u>		<u>13,037,200</u>

The financial statements were approved by the Trustees on 17 May 2023 and signed on their behalf, by:

*Christina Hales*

President

*[Signature]*

Treasurer

The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and of Malta.

Company registration number 05039938 (England and Wales)

Charity balance sheet 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible fixed assets	10		1,104,113		1,129,666
Investments	11		4,637,762		5,291,024
Investment properties	12		5,000,000		5,000,000
			<u>10,741,875</u>		<u>11,420,690</u>
<b>Current assets</b>					
Stocks	13	29,797		38,472	
Debtors	14	214,499		212,471	
Cash at bank and in hand		546,980		717,317	
		<u>791,276</u>		<u>968,260</u>	
Creditors: amounts falling due within one year	15	(85,381)		(269,965)	
<b>Net current assets</b>			<b>705,895</b>		<b>698,295</b>
<b>Total net assets</b>			<b><u>11,447,770</u></b>		<b><u>12,118,985</u></b>
<b>The funds of the charity:</b>					
Restricted funds	17		24,177		20,565
Unrestricted funds					
Designated funds	17		10,441,794		11,204,629
General funds			981,799		893,791
			<u>11,447,770</u>		<u>12,118,985</u>

The financial statements were approved by the Trustees on 17 May 2023 and signed on their behalf, by:

*Robbie Hales*

President

*[Signature]*

Treasurer

The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and of Malta.

Company registration number 05039938 (England and Wales)

Consolidated statement of cash flows 31 December 2022

	Notes	2022 £	2021 £
Net cash (used in)/provided by operating activities	A	(538,019)	267,482
Net cash provided by/(used in) investing activities	B	405,455	(147,798)
Change in cash and cash equivalents		(132,564)	119,684
Cash and cash equivalents at 1 January 2022	C	1,028,960	909,276
Cash and cash equivalents at 31 December 2022	C	896,396	1,028,960

Notes to the statement of cash flows for the year to 31 December 2022.

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income	(797,685)	849,367
Depreciation	25,763	25,902
Net investment losses/(gains)	677,925	(631,902)
Investment income	(253,254)	(235,565)
Decrease in stocks	8,675	7,671
(Increase)/decrease in debtors	(12,568)	121,708
(Decrease)/increase in creditors	(186,875)	130,301
Net cash (used in)/provided by operating activities	(538,019)	267,482

B. Cash flows from investing activities

	2022 £	2021 £
Payments to acquire fixed assets	(210)	
Payments to acquire investments	(836,124)	(1,542,555)
Receipts from disposal of investments	988,535	1,159,192
Investment income received	253,254	235,565
Net cash provided by/(used in) investing activities	405,455	(147,798)

C. Cash and cash equivalents

	At December 2022 £	At December 2021 £
Cash at bank and in hand	617,488	857,772
Cash held by investment managers	278,908	171,188
Total	896,396	1,028,960

## **Principal accounting policies Year ended 31 December 2022**

The principal accounting policies, adopted judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below:

### **Basis of accounting**

These financial statements have been prepared for year to 31 December 2022.

The financial statements have been prepared under the historical cost convention except for the modification to a fair value basis as specified in the accounting policies below.

The financial statements have been prepared in accordance with 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) ('Charities SORP FRS 102'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charitable Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling, the charity's functional currency, and are rounded to the nearest pound.

### **Basis of consolidation**

The financial statements consolidate the financial statements of BASMOM and its subsidiary undertaking drawn up to 31 December each year. No statement of financial activities is presented for BASMOM, the charitable company, as permitted by section 408 of the Companies Act 2006.

The net expenditure for BASMOM, the charitable parent company, was £671,215 (2021 – net income - £770,029).

The subsidiary, The Order of Malta Volunteers, results for the year ended 31 December 2022 are included in the group results. The subsidiary is consolidated as a wholly owned subsidiary on the basis that BASMOM has control, which comprises the power to govern the financial and operating policies of the subsidiary so as to obtain benefit from its activities.

### **Critical accounting estimates and areas of judgement**

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the trustees to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

## Principal accounting policies Year ended 31 December 2022

### Critical accounting estimates and areas of judgement (continued)

Areas requiring the use of estimates and critical judgements that may impact on the charity's financial activities and financial position include the following:

- ◆ The trustees consider that BASMOM has control over its subsidiary company, The Order of Malta Volunteers, by virtue of BASMOM controlling the majority of its voting rights.
- ◆ The trustees use investment managers to provide valuations of the investment portfolio. The valuations are based on mid- market prices, bid prices or recently traded prices.
- ◆ The trustees have used information available from solicitors and executors to assess whether legacy income should be recognised and from professional valuers to support their estimate of the amounts receivable.
- ◆ The trustees have considered publicly available, market based information together with informal discussions with estate agents when assessing the market value of the charity's investment property.

### Assessment of going concern

The trustees of the charity have not identified any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees have concluded that it is appropriate for the charity to prepare its accounts on the going concern basis.

### Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Donations and legacies comprise donations, legacies and members subscriptions, trading income consists of income from fundraising events and trading activities and income from charitable activities includes donations and income from specific fund raising activities.

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably. In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

## Principal accounting policies Year ended 31 December 2022

### **Income (continued)**

Annual membership subscriptions are recognised on an accruals basis.

Legacy income is recognised when the charity is aware that probate has been granted and notification has been made by the executors to the charity that a distribution will be made. Receipt is only considered probable when the amount receivable can be reliably measured. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the income recognition criteria has not been met, the legacy is treated as a contingent asset and disclosed if material.

Income from trading activities includes the income from fund raising events and sponsorship and the sale of the charity's products. Such income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment income comprises dividends and interest on the charity's portfolio of investments. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due.

Interest on the charity's investment portfolio and funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Rental income is recognised on a straight line basis over the term of the lease.

### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All resources expended are inclusive of irrecoverable VAT.

Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes the direct costs associated with fundraising events, property management, and the cost of products sold to third parties through the charity's shop and at events. No allocation of support costs is made against these activities.
- ◆ Expenditure on charitable activities comprises expenditure on the charity's primary charitable purposes and includes grants payable, costs that can be allocated directly to the charitable activities and support costs.

## Principal accounting policies Year ended 31 December 2022

### Expenditure (continued)

#### **Grants payable**

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the financial statements.

#### **Support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of a finance function, property management and maintain an office with its associated services and utilities.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

#### **Tangible fixed assets**

All assets costing more than £2,000 and with a useful life exceeding one year are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over the expected useful lives on the following basis:

- ◆ Long leasehold property - 2% straight line
- ◆ Office equipment - 20% reducing balance

No depreciation is charged on assets in the year of acquisition or disposal.

#### **Heritage assets**

The charity holds assets, primarily paintings and books, that it believes to be of historic importance. These assets are not recognised on the charity's balance sheet as information on their cost or valuation is not available and such information cannot be obtained at a cost which is commensurate with the benefit to users of the charity's financial statements.

#### **Fixed asset investments**

The charity's investment in quoted shares and similar investments are initially measured at cost and subsequently at market value. Investment gains and losses, whether realised or unrealised, are recognised in the statement of financial activities in the period in which they arise.

**Fixed asset investments (continued)**

Investments are recognised and derecognised on trade date where a purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost, including transaction costs.

Gains or losses on the sale of investments are recognised in the statement of financial activities in the period in which they arise.

In the charity's balance sheet, investment in the subsidiary is stated at cost.

**Investment properties**

Investment properties are properties held for rental income and/or capital appreciation and are measured initially at cost and subsequently at market value. Changes in market value are recognised in the statement of financial activities.

**Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

*Cash at bank* – is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* –accruals and other creditors are financial instruments and are measured at amortised cost as detailed in note 15. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**Debtors**

Debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

## **Principal accounting policies Year ended 31 December 2022**

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

### **Fund accounting**

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds comprise monies received for, or their use restricted to, a specific purpose or contributions subject to donor imposed conditions.

Unrestricted funds comprise the General Fund which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Notes to the financial statements Year ended 31 December 2022

**1 Donations and legacies**

	Restricted funds £	Unrestricted funds £	Total funds 2022 £
Donations	176,336	68,406	244,742
Legacies	—	4,140	4,140
Members' subscriptions	—	110,906	110,906
Members levy to Grand Magistry	—	60,276	60,276
<b>2022 Total</b>	<b>176,336</b>	<b>243,728</b>	<b>420,064</b>

	Restricted funds £	Unrestricted funds £	Total funds 2021 £
Donations	36,667	87,870	124,537
Legacies	—	247,980	247,980
Members' subscriptions	—	113,125	113,125
Members levy to Grand Magistry	—	59,777	59,777
<b>2021 Total</b>	<b>36,667</b>	<b>508,752</b>	<b>545,419</b>

**2 Income from other trading activities**

	Restricted funds £	Unrestricted funds £	Total funds 2022 £
Shop and other sales	—	25,473	25,473
Formation Day	—	860	860
St John's Day	—	21,092	21,092
White Knights Ball	—	221,611	221,611
Edinburgh Ball	—	43,353	43,353
Retreats and Reunions	—	12,463	12,463
FAS Dinner	100,990	—	100,990
Carol Concert	—	8,995	8,995
Malteser Hilfsdienst e.V	—	37,245	37,245
Other fundraising events	—	7,511	7,511
<b>2022 Total</b>	<b>100,990</b>	<b>378,603</b>	<b>479,593</b>

	Restricted funds £	Unrestricted funds £	Total funds 2021 £
Shop and other sales	—	6,088	6,088
Formation Day	—	434	434
St John's Day	—	9,180	9,180
Edinburgh Ball	—	2,750	2,750
Retreats and Reunions	—	5,160	5,160
FAS Dinner	3,849	—	3,849
Carol Concert	—	7,215	7,215
Other fundraising events	—	6,398	6,398
<b>2021 Total</b>	<b>3,849</b>	<b>37,225</b>	<b>41,074</b>

**3 Income from charitable activities**

	Restricted funds £	Unrestricted funds £	Total funds 2022 £
Lourdes Pilgrimage	5	15,735	15,740
OMV Pilgrimage	—	73,129	73,129
Companions of Order of Malta	—	75,867	75,867
Camino Pilgrimage	—	4,676	4,676
International Holiday Camp	—	9,065	9,065
Rome/ Easter Pilgrimage	—	2,825	2,825
	5	181,297	181,302

	Restricted funds £	Unrestricted funds £	Total funds 2021 £
<i>Lourdes Pilgrimage</i>	15,000	2,629	17,629
<i>Companions of Order of Malta</i>	—	63,133	63,133
<i>Rome/ Easter Pilgrimage</i>	—	(700)	(700)
	15,000	55,062	80,062

**4 Investment income**

	Restricted funds £	Unrestricted funds £	Total funds 2022 £
Listed investments	—	126,380	126,380
Rental on investment property	—	126,874	126,874
<b>2022 Total</b>	—	253,254	253,254

	Restricted funds £	Unrestricted funds £	Total funds 2021 £
<i>Listed investments</i>	—	111,109	111,109
<i>Rental on investment property</i>	—	124,456	124,456
<i>2021 Total</i>	—	235,565	235,565

**5 Expenditure on raising funds**

	Restricted funds £	Unrestricted funds £	Total funds 2022 £
Shop and other sales	—	29,401	29,401
St Johns Day	—	19,639	19,639
Fundraising events	—	11,374	11,374
White Knights Ball	—	144,620	144,620
Edinburgh Ball	—	16,973	16,973
Retreats and reunions	—	6,531	6,531
FAS dinner	31,423	—	31,423
Carol Concert	—	963	963
Rental property costs	—	47,263	47,263
Investment management fees	—	18,514	18,514
Other fundraising expenses	—	(2,278)	(2,278)
<b>2022 Total</b>	31,423	293,000	324,423

Notes to the financial statements Year ended 31 December 2022

**5 Expenditure on raising funds (continued)**

	Restricted funds £	Unrestricted funds £	Total funds 2021 £
<i>Shop and other sales</i>	—	21,469	21,469
<i>St Johns Day</i>	—	15,975	15,975
<i>Fundraising events</i>	—	10,812	10,812
<i>White Knights Ball</i>	—	1,223	1,223
<i>Retreats and reunions</i>	—	21,505	21,505
<i>FAS dinner</i>	1,332	—	1,332
<i>Carol Concert</i>	—	2,296	2,296
<i>Rental property costs</i>	—	51,901	51,901
<i>Investment management fees</i>	—	17,501	17,501
<i>Other fundraising expenses</i>	—	5,929	5,929
<b>2021 Total</b>	<b>1,332</b>	<b>148,611</b>	<b>149,943</b>

**6 Expenditure on charitable activities**

	Restricted funds £	Unrestricted funds £	Total funds 2022 £
<b>Activities undertaken directly</b>			
Lourdes Pilgrimage	—	18,982	18,982
OMV Lourdes Pilgrimage	—	159,237	159,237
Walsingham Pilgrimage	—	18,356	18,356
Holy Land Pilgrimage	—	2,397	2,397
Easter Pilgrimage	—	14,796	14,796
Camino Pilgrimage	—	7,519	7,519
Grants payable (note 7)	242,230	295,791	538,021
Members' Levy to Grand Magistray	—	62,029	62,029
Passage Fees to Rome	—	8,886	8,886
International Holiday Camp	—	15,729	15,729
Communications expenses	—	34,516	34,516
Chancellor's report	—	5,407	5,407
<b>Support costs</b>			
Printing, photocopying & stationery	—	10,056	10,056
General office costs	—	12,799	12,799
Building maintenance	—	6,203	6,203
Accounts assistant	—	43,700	43,700
Bank charges	66	8,285	8,351
Utilities	—	2,996	2,996
Insurance	—	23,849	23,849
Costs of the secretariat	—	73,983	73,983
Depreciation	—	25,763	25,763
<b>Governance costs</b>			
Insurance	—	7,270	7,270
Audit fee	—	16,900	16,900
Legal and professional	—	8,728	8,728
Compliance	—	3,077	3,077
<b>2022 Total</b>	<b>242,296</b>	<b>887,245</b>	<b>1,129,550</b>

**6 Expenditure on charitable activities (continued)**

	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	<i>Total funds 2021</i> £
<i>Activities undertaken directly</i>			
<i>Lourdes Pilgrimage</i>	—	11,640	11,640
<i>OMV Lourdes Pilgrimage</i>	—	320	320
<i>Walsingham Pilgrimage</i>	—	55	55
<i>Grants payable (note 7)</i>	39,000	143,288	182,288
<i>Members' Levy to Grand Magistry</i>	—	58,659	58,659
<i>Passage Fees to Rome</i>	—	14,783	14,783
<i>Communications expenses</i>	—	27,530	27,530
<i>Chancellor's report</i>	—	5,320	5,320
<i>Support costs</i>			
<i>Printing, photocopying &amp; stationery</i>	—	6,852	6,852
<i>General office costs</i>	—	23,518	23,518
<i>Building maintenance</i>	—	17,448	17,448
<i>Accounts assistant</i>	—	42,000	42,000
<i>Bank charges</i>	28	4,091	4,119
<i>Utilities</i>	—	1,294	1,294
<i>Insurance</i>	—	12,488	12,488
<i>Costs of the secretariat</i>	—	38,828	38,828
<i>Depreciation</i>	—	25,902	25,902
<i>Governance costs</i>			
<i>Insurance</i>	—	6,500	6,500
<i>Audit fee</i>	—	17,580	17,580
<i>Legal and professional</i>	—	3,722	3,722
<i>Compliance</i>	—	33,866	33,866
<b>2021 Total</b>	<b>39,028</b>	<b>495,684</b>	<b>534,712</b>

Notes to the financial statements Year ended 31 December 2022

7 Grants payable

	Relief of poverty £	Disaster relief £	Social care relief £	Advancement of the Roman Catholic Faith £	Total funds 2022 £
Companions Cafes, Soup Kitchens	—	—	32,700	—	32,700
Holy Family Hospital Bethlehem	—	—	15,000	—	15,000
The Orders of St John Care Trust	—	—	1,457	—	1,457
St Bernadette Relic Tour	—	—	—	2,000	2,000
Homeless supplies	56,600	—	—	—	56,600
Spanish Place	—	—	7,155	—	7,155
Malteser International	—	98,838	—	—	98,838
Global Fund for Forgotten People	—	—	106,368	—	106,368
Dial a Journey	—	—	20,000	—	20,000
Birmingham Project	—	—	74,500	—	74,500
Nehemiah Project	—	—	30,000	—	30,000
Romanian Association	—	6,600	—	—	6,600
Cuban Association	—	5,000	—	—	5,000
Polish Association	—	78,303	—	—	78,303
Charitable contributions	—	—	1,573	1,927	3,500
<b>Total 2022</b>	<b>56,600</b>	<b>188,741</b>	<b>288,753</b>	<b>3,927</b>	<b>538,021</b>

	Relief of poverty £	Disaster relief £	Social care relief £	Advancement of the Roman Catholic Faith £	Total funds 2021 £
Companions Cafes, Soup Kitchens	—	—	23,403	—	23,403
Sisters of St John	—	—	1,500	—	1,500
St John Care Homes	—	—	23,451	—	23,451
Homeless supplies	48,258	—	—	—	48,258
Malteser International	—	3,534	—	—	3,534
International Association of Catholic Bioethics	—	—	—	5,559	5,559
Global Fund for Forgotten People	—	—	68,333	—	68,333
Dial a Journey	—	—	1,750	—	1,750
Charitable contributions	—	—	6,500	—	6,500
<b>Total 2021</b>	<b>48,258</b>	<b>3,534</b>	<b>124,937</b>	<b>5,559</b>	<b>182,288</b>

**8 Net expenditure**

Net expenditure for the year is stated after charging:

	2022 £	2021 £
Depreciation	25,763	25,902
Auditor's remuneration (including VAT)		
· Audit	15,300	12,600
· Independent examination	4,554	4,140
· Other services	1,560	1,560

**9 Staff costs, trustees' remuneration and expenses and key management personnel**

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	68,425	37,174
Social security costs	1,890	902
Pension costs	3,668	750
	<b>73,983</b>	<b>38,826</b>

The average monthly number of employees during the year was as follows:

	2022 No.	2021 No.
Secretariat	2	2

No employee earned more than £60,000 (including taxable benefits but excluding employer pension contributions) during the year (2021 - none).

One employee's salary and benefit costs were fully reimbursed to the Charity by Malteser Hilfsdienst e.V.

The key management personnel of the charity comprise the trustees and the five members of The OMV Executive Committee. No remuneration was paid to any key management personnel (2020 - none).

No trustees were remunerated for their services, though three trustees were reimbursed £6,210 for their expenses during the year (2021 - £2,579 to two trustees).

All of the Association's charitable work is carried out on a voluntary basis. We estimate that more than 200 volunteers have been engaged in work to advance our charitable objects in the past year, and we estimate, conservatively, that 18,500 hours of voluntary service were undertaken on our various projects, without taking into account the time donated by members of the Council and the Officers of the Association.

## 10 Tangible fixed assets

Group and Charity	Long leasehold property £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2022	1,263,558	13,346	1,276,904
Additions		210	210
At 31 December 2022	<u>1,263,558</u>	<u>13,556</u>	<u>1,276,904</u>
<b>Depreciation</b>			
At 1 January 2022	137,500	9,738	147,238
Charge for the year	25,000	763	25,763
At 31 December 2022	<u>162,500</u>	<u>10,501</u>	<u>173,001</u>
<b>Net book values</b>			
At 31 December 2022	<u>1,101,058</u>	<u>3,055</u>	<u>1,104,113</u>
At 31 December 2021	<u>1,126,058</u>	<u>3,608</u>	<u>1,129,666</u>

All tangible assets are held by the charity for use in meeting its charitable purposes.

Group and Charity	Long leasehold property £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2021 and 31 December 2021	<u>1,263,558</u>	<u>13,346</u>	<u>1,276,904</u>
<b>Depreciation</b>			
At 1 January 2021	112,500	8,836	121,336
Charge for the year	25,000	902	25,902
At 31 December 2021	<u>137,500</u>	<u>9,738</u>	<u>147,238</u>
<b>Net book values</b>			
At 31 December 2021	<u>1,126,058</u>	<u>3,608</u>	<u>1,129,666</u>
At 31 December 2020	<u>1,151,058</u>	<u>4,510</u>	<u>1,155,568</u>

## 11 Investments

Group	2022 £	2021 £
<b>Listed investments</b>		
Market value at 1 January 2021	5,917,923	4,902,658
Additions	836,124	1,542,555
Disposals (proceeds: £988,535, realised loss: £133,376)	(1,121,911)	(1,127,953)
Unrealised (losses)/gains on revaluation	(544,549)	600,663
Market value at 31 December 2022	<u>5,087,587</u>	<u>5,917,923</u>
<b>Cash held by investment managers for investment</b>		
Total investments held	<u>5,366,495</u>	<u>6,089,111</u>
Cost of listed investments at 31 December 2022	<u>3,816,471</u>	<u>4,194,690</u>
<b>Gains and losses recognised in the year</b>		
Realised (losses)/gains on disposal	(133,376)	31,239
Unrealised (losses)/gains on changes in market value	(544,549)	600,663
	<u>(677,925)</u>	<u>631,902</u>

**11 Investments (continued)**

All investments are held in the UK. The following holdings constituted material holdings when compared to the value of the total listed investment portfolio at 31 December 2022:

	2022		2021	
	Market value £	% of portfolio %	Market value £	% of portfolio %
COIF Charity Investment Fund – Income Units	3,197,866	63%	3,655,585	62%

Charity	2022 £	2021 £
<i>Listed investments</i>		
Market value at 1 January 2022	5,211,152	4,282,454
Additions	836,124	1,542,555
Disposals (proceeds: £988,535 realised loss: £133,376))	(1,121,911)	(1,127,953)
Unrealised (losses)/gains on revaluation	(455,721)	514,096
Market value at 31 December 2022	4,469,644	5,211,152
<i>Cash held for reinvestment</i>	168,118	79,872
Total investments held	4,637,762	5,291,024
Cost at 31 December 2022	3,329,581	3,707,799

All investments are held in the UK. The following holdings constituted material holdings when compared to the value of the total listed investment portfolio at 31 December 2022:

	2022		2021	
	Market value £	% of portfolio %	Market value £	% of portfolio %
COIF Charity Investment Fund – Income Units	2,579,921	58%	2,948,812	57%

***Investments in subsidiary undertakings***

The Order of Malta Volunteers ("The OMV"), a registered charity (Charity registration number 1164242 (England)) and a company limited by guarantee (Company Registration Number 9801949 (England and Wales)), is considered to be a subsidiary undertaking by virtue of BASMOM controlling a majority of voting rights.

The Order of Malta Volunteers performs similar activities to the Association and has been consolidated on a line by line basis in the statement of financial activities.

Notes to the financial statements Year ended 31 December 2022

11 Investments (continued)

*Investments in subsidiary undertakings (continued)*

The summarised financial information on The OMV is given below:

	2022 £	2021 £
Aggregate assets	914,931	1,058,995
Aggregate liabilities	(123,188)	(140,782)
Aggregate funds	<u>791,743</u>	<u>918,213</u>
Total income, including losses or gains on investments	339,071	124,751
Total expenditure	(466,541)	(38,460)
Net income	<u>(126,470)</u>	<u>86,291</u>

12 Investment properties

Group and Charity	Total £
<i>Valuation</i>	
At 1 January 2022 and at 31 December 2022	<u>5,000,000</u>

The investment property has been valued at 31 December 2022 by the trustees on the basis of open market value.

13 Stocks

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Insignia and awards	8,010	8,350	8,010	8,350
BASMOM shop	15,375	24,255	15,375	24,255
Clothing and CDs	1,244	1,244	992	992
Oxford merchandise	545	—	545	—
Cloaks	4,875	4,875	4,875	4,875
	<u>30,049</u>	<u>38,724</u>	<u>29,797</u>	<u>38,472</u>

Notes to the financial statements Year ended 31 December 2022

**14 Debtors**

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Legacies receivable	138,093	138,093	138,093	138,093
Other debtors	26,778	30,384	26,778	30,384
Prepayments and accrued income	165,066	148,892	49,628	43,994
	<b>329,937</b>	<b>317,369</b>	<b>214,499</b>	<b>212,471</b>

The legacy receivable of £138,093 represents listed investments where the estate executors agreed transfer of legal title to the Group in 2021 but legal title was not transferred until 2022.

**15 Creditors: amounts falling due within one year**

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Expense creditors	3,829	5,140	3,829	5,140
Other creditors	47,943	226,916	47,943	226,916
Accruals and deferred income	156,795	163,386	33,609	37,909
	<b>208,567</b>	<b>395,442</b>	<b>85,381</b>	<b>269,965</b>

**16 Deferred income**

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
At 1 January 2022	138,173	7,587	16,640	7,587
Income deferred in the year	138,969	136,423	19,859	14,890
Amounts released from previous years	(138,123)	(5,837)	(16,590)	(5,837)
At 31 December 2022	<b>139,019</b>	<b>138,173</b>	<b>19,909</b>	<b>16,640</b>

Deferred income relates to monies received in 2021 and 2022 for events that will occur in 2023 together with rental income received in advance.

Notes to the financial statements Year ended 31 December 2022

17 Statement of funds

Group	At 1 January 2022 £	Income and gains £	Expenditure £	Investment losses £	At 31 December 2022 £
<b>Designated funds</b>					
Companions of the Order of Malta	95,096	85,089	(123,120)	—	57,065
The Lourdes Pilgrimage fund	5,033	30,011	(51,225)	16,181	—
Order of Malta Volunteers' fund	918,163	334,071	(460,541)	—	791,693
The Oak fund	—	40,000	(40,000)	—	—
Scottish Delegation fund	15,389	48,943	(46,088)	—	18,234
Investment fund	11,089,111	—	(18,514)	(704,102)	10,366,487
	<u>12,122,792</u>	<u>538,114</u>	<u>(739,498)</u>	<u>(687,921)</u>	<u>11,233,487</u>
<b>General funds</b>					
General fund	893,843	518,768	(440,756)	9,996	981,851
Total unrestricted funds	<u>13,016,635</u>	<u>1,056,882</u>	<u>(1,180,254)</u>	<u>(677,925)</u>	<u>12,215,338</u>
<b>Restricted funds</b>					
Bethlehem Fund	5,378	—	—	—	5,378
Lady Talbot Legacy Fund	15,000	—	—	—	15,000
Foreign Aid Service fund	187	277,331	(273,719)	—	3,799
Total restricted funds	<u>20,565</u>	<u>277,331</u>	<u>(273,719)</u>	<u>—</u>	<u>24,177</u>
<b>Total of funds 2022</b>	<u>13,037,200</u>	<u>1,334,213</u>	<u>(1,453,973)</u>	<u>(677,925)</u>	<u>12,239,515</u>

Group	At 1 January 2021 £	Income and gains £	Expenditure £	Investment gains and transfers £	At 31 December 2021 £
<b>Designated funds</b>					
Companions of the Order of Malta	65,442	70,375	(80,721)	40,000	95,096
The Lourdes Pilgrimage fund	—	16,929	(11,896)	—	5,033
Order of Malta Volunteers' fund	838,825	117,798	(38,460)	—	918,163
The Oak fund	—	40,000	—	(40,000)	—
Scottish Delegation fund	11,733	7,110	(3,454)	—	15,389
Investment fund	6,414,520	873,872	(17,501)	3,818,220	11,089,111
	<u>7,330,520</u>	<u>1,126,084</u>	<u>(152,032)</u>	<u>3,818,220</u>	<u>12,122,792</u>
<b>General funds</b>					
General fund	4,851,904	352,422	(492,263)	(3,818,220)	893,843
Total unrestricted funds	<u>12,182,424</u>	<u>1,493,506</u>	<u>(644,295)</u>	<u>—</u>	<u>13,016,635</u>
<b>Restricted funds</b>					
Bethlehem Fund	5,378	—	—	—	5,378
Lady Talbot Legacy Fund	—	15,000	—	—	15,000
Foreign Aid Service fund	31	40,516	(40,360)	—	187
Total restricted funds	<u>5,409</u>	<u>55,516</u>	<u>(40,360)</u>	<u>—</u>	<u>20,565</u>
<b>Total of funds 2021</b>	<u>12,187,833</u>	<u>1,534,022</u>	<u>(684,655)</u>	<u>—</u>	<u>13,037,200</u>

**17 Statement of funds (continued)**

Charity	At 1 January 2022 £	Income and gains £	Expenditure £	Investment losses £	At 31 December 2022 £
<b>Designated funds</b>					
Companions of the Order of Malta	95,096	85,089	(123,120)	—	57,065
The Lourdes Pilgrimage fund	5,033	30,011	(51,225)	16,181	—
The Oak fund	—	40,000	(40,000)	—	—
Scottish Delegation fund	15,389	48,943	(46,098)	—	18,234
Investment fund	11,089,111	—	(18,514)	(704,102)	10,366,495
	<u>11,204,629</u>	<u>204,043</u>	<u>(278,957)</u>	<u>(687,921)</u>	<u>10,441,794</u>
<b>General funds</b>					
General fund	893,791	518,768	(440,756)	9,996	981,799
Total unrestricted funds	<u>12,098,420</u>	<u>722,811</u>	<u>(719,713)</u>	<u>(677,925)</u>	<u>11,423,593</u>
<b>Restricted funds</b>					
Bethlehem Fund	5,378	—	—	—	5,378
Lady Talbot Legacy fund	15,000	—	—	—	15,000
Foreign Aid Service fund	187	277,330	(273,718)	—	3,799
Total restricted funds	<u>20,565</u>	<u>277,330</u>	<u>(273,718)</u>	<u>—</u>	<u>24,177</u>
<b>Total of funds 2022</b>	<u>12,118,985</u>	<u>962,896</u>	<u>(956,186)</u>	<u>(677,925)</u>	<u>11,447,770</u>

Charity	At 1 January 2021 £	Income and gains £	Expenditure £	Investment gains and transfers £	At 31 December 2021 £
<b>Designated funds</b>					
Companions of the Order of Malta	65,442	70,375	(80,721)	40,000	95,096
The Lourdes Pilgrimage fund	—	16,929	(11,896)	—	5,033
The Oak fund	—	40,000	—	(40,000)	—
Scottish Delegation fund	11,733	7,110	(3,454)	—	15,389
Investment fund	6,414,520	873,872	(17,501)	3,818,220	11,089,111
	<u>6,491,695</u>	<u>1,008,286</u>	<u>(113,572)</u>	<u>3,818,220</u>	<u>11,204,629</u>
<b>General funds</b>					
General fund	4,851,852	352,422	(492,263)	(3,818,220)	893,791
Total unrestricted funds	<u>11,343,547</u>	<u>1,360,708</u>	<u>(605,835)</u>	<u>—</u>	<u>12,098,420</u>
<b>Restricted funds</b>					
Bethlehem Fund	5,378	—	—	—	5,378
Lady Talbot legacy fund	—	15,000	—	—	15,000
Foreign aid service fund	31	40,516	(40,360)	—	187
Total restricted funds	<u>5,409</u>	<u>55,516</u>	<u>(40,360)</u>	<u>—</u>	<u>20,565</u>
<b>Total of funds 2021</b>	<u>11,348,956</u>	<u>1,416,224</u>	<u>(646,195)</u>	<u>—</u>	<u>12,118,985</u>

**18 Designated funds**

*Companions of the Order of Malta Fund*

This fund has been set up to raise funds for its general charitable purposes.

*The Lourdes Pilgrimage Fund*

This fund exists to provide facilities for pilgrims to visit shrines, particularly at Lourdes, including those using BASMOM.

**18 Designated funds (continued)**

*The Oak Fund*

This fund supports specific projects as determined by the Finance Committee and donor. It has been used to provide funding for projects such as the Companions Birmingham Project.

*Scottish Delegation Fund*

This fund supports the annual Scottish fundraising dinner held in Edinburgh.

*Investment fund*

This fund consists of capital invested with CCLA and Cazenove together the group's long leasehold and investment properties. The fund is held to generate income and support the charity in its activities.

**Restricted funds**

*Bethlehem Fund*

This fund was created to support the work of the Order in Bethlehem.

*Foreign Aid Services Fund*

This fund was created to make grants to the international works of the Order.

*Lady Talbot legacy fund*

This fund was a bequest from Lady Talbot of Malahide to be spent on Lourdes pilgrimages.

**19 Analysis of net assets between funds**

Group	Restricted funds £	Unrestricted funds		Total funds 2022 £
		General funds £	Designated funds £	
<b>Fund Balances at 31 December 2022 represented by:</b>				
Tangible fixed assets	—	—	1,104,113	1,104,113
Investments	—	28,554	5,337,941	5,366,495
Investment properties	—	—	5,000,000	5,000,000
Net current assets/(liabilities)	24,177	953,297	—	977,474
Creditors: amounts due within one year	—	—	(208,567)	(208,567)
<b>Total net assets</b>	<b>24,177</b>	<b>981,851</b>	<b>11,233,487</b>	<b>12,239,515</b>

Group	Restricted funds £	Unrestricted funds		Total funds 2021 £
		General funds £	Designated funds £	
<b>Fund Balances at 31 December 2021 represented by:</b>				
Tangible fixed assets	—	—	1,129,666	1,129,666
Investments	—	—	6,089,111	6,089,111
Investment properties	—	—	5,000,000	5,000,000
Total current assets	20,565	893,843	299,457	1,213,865
Creditors: amounts due within one year	—	—	(395,442)	(395,442)
<b>Total net assets</b>	<b>20,565</b>	<b>893,843</b>	<b>12,122,792</b>	<b>13,037,200</b>

Unrealised gains are included above.

19 Analysis of net assets between funds (continued)

*Reconciliation of movements in unrealised gains (losses) on investment assets*

	Unrestricted	
	Total funds 2022 £	Total funds 2021 £
Unrealised gains at 1 January 2022	1,875,516	1,243,614
Unrealised (losses)/gains in year	(544,549)	600,663
Realised (losses)/gains in respect to disposals in the year	(133,376)	31,239
<b>Total unrealised gains at 31 December 2022</b>	<b>1,197,591</b>	<b>1,875,516</b>

Charity	Unrestricted funds			Total funds 2022 £
	Restricted funds £	General funds £	Designated funds £	
<b>Fund Balances at 31 December 2022 represented by:</b>				
Tangible fixed assets	—	—	1,104,113	1,104,113
Investments	—	214,700	4,423,062	4,637,762
Investment properties	—	—	5,000,000	5,000,000
Current assets	24,177	767,099	—	791,276
Creditors: amounts due within one year	—	—	(85,381)	(85,381)
<b>Total net assets</b>	<b>24,177</b>	<b>981,799</b>	<b>10,441,794</b>	<b>11,447,770</b>

Charity	Unrestricted funds			Total funds 2021 £
	Restricted funds £	General funds £	Designated funds £	
<b>Fund Balances at 31 December 2021 represented by:</b>				
Tangible fixed assets	—	—	1,129,666	1,129,666
Investments	—	—	5,291,024	5,291,024
Investment properties	—	—	5,000,000	5,000,000
Current assets	20,565	893,791	53,904	968,260
Creditors: amounts due within one year	—	—	(269,965)	(269,965)
<b>Total net assets</b>	<b>20,595</b>	<b>893,791</b>	<b>11,204,629</b>	<b>12,118,985</b>

*Reconciliation of movements in unrealised gains (losses) on investment assets*

	Unrestricted	
	Total funds 2022 £	Total funds 2021 £
Unrealised gains (losses) at 1 January 2022	1,473,101	1,107,298
Less: unrealised gains (losses) in year	(455,271)	334,564
Realised (losses)/gains in respect to disposals in the year	(133,376)	31,239
<b>Total unrealised gains at 31 December 2022</b>	<b>884,454</b>	<b>1,473,101</b>

**20 Company status**

The company is a company limited by guarantee. The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

**21 Related party transactions**

During the year, the group entered into no transactions with related parties.

---

# Accounts

---

**Members of the Sovereign Military  
Hospitaller Order of St. John of Jerusalem of  
Rhodes and Malta (BASMOM)**

**Annual report and consolidated financial statements**

31 December 2021

Company Limited by Guarantee  
Registration Number  
05039938 (England and Wales)

Charity Registration Number  
1103567 (England and Wales)

Charity Registration Number  
SCO040124 (Scotland)

## Contents

### Reports

Reference and administrative information	1
Trustees' report	3
Independent auditor's report	13

### Financial statements

Consolidated statement of financial activities	17
Consolidated balance sheet	18
Charity balance sheet	19
Consolidated statement of cash flows	20
Principal accounting policies	21
Notes to the financial statements	27

## Reference and administrative information

**Trustees**

H.E. Richard Fitzalan Howard Esq. (President)  
Michael Jeremy Hodges Esq. (Chancellor)  
William Kerr Esq. (Treasurer)  
Fra' Richard John Berkley-Matthews  
Dr Hania Cox  
Lady Celestria Hales (Senior Vice President)  
Paul Letman Esq.  
Mrs Stephanie Pissarro  
Mrs Roderick Brenninkmeijer  
James Pavey Esq.(Hospitaller)  
Pierre Abou-Sakr Esq.  
Dr Gerard Robertson  
Fra' Maxwell Rumney  
Mark Everall Esq.

**Company registration number** 05039938 (England and Wales)

**Charity registration number** 1103567 (England and Wales)  
SCO040124 (Scotland)

**Registered office**

Craigmyle House  
13 Deodar Road  
London  
SW15 2NP

**Company Secretary** Stephen Reeve-Tucker

**Independent auditor**

Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

## Reference and administrative information

**Bankers** C Hoare and Co.  
37 Fleet Street  
London  
EC4P 4DQ

**Solicitors** Stone King  
13 St Queen Square  
Bath  
BA1 3HJ

**Investment advisors** CCLA  
85 Queen Victoria Street  
London  
EC4V 4ET

Cazenove Capital Management  
1 London Wall Place  
London  
EC2R 6DA

The Council presents its annual report together with the audited consolidated financial statements of The Association of British Members of the Sovereign Military Order of St John of Jerusalem of Rhodes and of Malta ("BASMOM", the "Association" and "the charity") for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 26 of the attached financial statements and comply with the charitable company's governing document, applicable laws and 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).

### **The report and financial statements**

The financial statements which accompany this report are the consolidated financial statements of BASMOM and its subsidiary company – The Order of Malta Volunteers.

### **Mission**

The objects of BASMOM are the advancement by such charitable means as may from time to time be determined by the General Assembly of the Association of such of the objects of the Order as are charitable objects including the service of the poor of Christ, the care of the sick and wounded and the advancement of the Roman Catholic faith.

BASMOM meets its obligations to provide a public benefit by working with anyone in need regardless of race, creed, gender, sexual orientation or colour. Church services are open to the public, and pilgrimages do not discriminate against applicants in any way. In addition, some of the members serve as Trustees of other related charities with demonstrable public benefit, such as the Orders of St John Care Trust (OSJCT), Order of Malta Dial-A-Journey Trust (Dial-A-Journey), the Order of Malta Volunteers (OMV), the Grand Priory, The Nehemia Project and the Global Fund for Forgotten People. It is estimated that BASMOM members and the members of its branches in a normal year undertake around 64,000 hours of voluntary service to promote BASMOM's charitable aims and the welfare of the general public.

### **Governance, structure and management**

BASMOM is an incorporated entity. OMV is incorporated as a separate registered charity and is a subsidiary of BASMOM.

Under a 2017 governance review a full set of new policies and procedures were completed and were published on the BASMOM and OMV websites.

### **Governing Document**

The governing document of the charity (the "Trust" deed) is the Statutes approved by His Most Eminent Highness the Prince and Grand Master and the Sovereign Council of the Order by decree of 3 December 2015. The persons legally responsible for the control and management of the Association are the members of the Council. The members of the Council are trustees of the charity.

**Governance, structure and management** (continued)

***Members of the Council***

The management of the charity and the group is the responsibility of the Council who are elected and co-opted under the terms of the Trust deed.

***Appointment of members of the Council***

Members of the Council are appointed in accordance with the provisions and statutes of the organisation. The officers and four Council members are elected by the membership, and new Council members are briefed on their duties by the outgoing Officer. In addition, there are five ex-officio trustees: the Chairmen of the Orders of St John's Care Trust, the Companions, the OMV, Dial-a-Journey and the Grand Prior or Procurator of the Grand Priory of England. The choice of ex officio Council members is driven by the qualifications and attainments that they bring with them, and the service that they have given to the Order in other capacities: consequently, minimal induction and training is necessary, other than making them aware of their obligations under the law.

***Trustees and Members of the Council who served during the year to 31 December 2021***

H.E. Richard Fitzalan Howard Esq., (President)

Michael Jeremy Hodges Esq., (Chancellor)

Robert Morrisson Atwater Esq., (Treasurer) – Resigned 15 September 2021

William Kerr Esq. (Treasurer) – Appointed 15 September 2021

Fra' Richard John Berkley-Matthews

Dr Hania Cox

Lady Celestria Hales (Senior Vice President)

Paul Letman Esq.

Mrs Stephanie Pissarro

Mrs Roderick Brenninkmeijer

James Pavey Esq.(Hospitaller)

Pierre Abou-Sakr Esq.

Dr Gerard Robertson

Fra' Maxwell Rumney

Mark Everall Esq.

***Group activities***

BASMOM is a membership organisation and raises funds, through an annual levy on its members, to support its work.

BASMOM, in conjunction with the Grand Priory, is involved with organising pilgrimages to Lourdes, Walsingham and elsewhere. It also makes grants and donations to support other Order of Malta causes worldwide and holds various fundraising events throughout the year to enable it to do this, including the annual Scottish Ball and The Foreign Aid Service Dinner. The principal fundraising event for the Order of Malta Volunteers ("OMV") is the annual White Knights Ball held in January.

BASMOM holds investments to generate funds to support its charitable objectives and provides office space for its charitable operations.

**Governance, structure and management** (continued)

***Organisational structure and decision making***

The Council meets as often as necessary and, following the 2015 reorganisation, five times a year; it makes all policy decisions for the Association and receives reports from the officers and those running its activities. The Finance and Investment Committee meets four times a year or as needed.

All of BASMOM's charitable work is carried out on a voluntary basis. The Council estimates that, in spite of the constraints imposed upon the Association's charitable activities by the measures implemented by Governments in the UK to control the COVID 19 pandemic, within the Association and within the various Order charitable activities more than 200 volunteers have been engaged in work to advance the charitable objects in the past year. It estimates, conservatively, that 18,400 hours of voluntary service were undertaken on various projects, without taking into account the time donated by members of the Council and the Officers of the Association.

The charity has no paid key management personnel. The administration of the charity is managed by a part-time, self-employed, chartered accountant and a full-time membership secretary. The Charities IT functions are managed by a part-time, self-employed, IT consultant. A part-time, self-employed, Hospitaller Secretary acts as Company Secretary for both BASMOM and OMV and assists with the management of Pilgrimages and related Hospitaller matters. Pay is increased broadly in line with inflation.

The key management personnel of the charity in charge of controlling, running and operating the charity on a day to day basis comprise the trustees. No trustees were remunerated for these services in the year.

***Risk management***

There are two main areas of risk within BASMOM's work: one financial and the other stemming from the interaction of their voluntary workers with people with disabilities and vulnerable individuals. Financial risk is regularly examined at Council meetings by a specially convened Finance and Investment Committee which also reviews investment policies for the reserves and restricted funds. Following the 2020 Five Year Strategy Review the financial risk responsibilities and risk matrix were transferred from the Finance and Investment Committee to the Safeguarding and Risk Committee. These policies are subject to annual review. In addition, budgets for BASMOM's main activities are set in consultation with the Treasurer.

No officer is empowered to offer employment contracts without the prior approval of the President.

## **Governance, structure and management (continued)**

### ***Risk management (continued)***

With respect to the pilgrimages organised by BASMOM, policies have been put in place covering Health and Safety and the Protection of Children and Vulnerable Individuals, which all volunteers abide by. Risk maps have been drawn up assessing the charitable company's potential exposure to liability and policies for risk mitigation have been put in place. Copies of these documents are available on request. The BASMOM Safeguarding and Risk Committee reviews regularly the risk maps of the entities comprising the Group.

## **Activities, specific objectives and relevant policies**

### ***Activities and specific objectives in the period***

As stated above under "Mission", the objects of The Association are:

*The advancement by such charitable means as may from time to time be determined by the General Assembly of the Association of such of the objects of the Order as are charitable objects including the service of the poor of Christ, the care of the sick and wounded and the advancement of the Roman Catholic faith.*

### ***Main activities***

The Council confirms that it has given due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and planning its objectives.

The Council further confirms that it has given due regard to the Charities SORP Committee guidance on the implications of COVID 19 and the impact of COVID 19 on the Association's income, activities and controls.

The Association has continued to advance the Roman Catholic faith and support the care of the poor and sick by various activities which are described in the sections which follow. However the measures implemented by Governments in the UK to control the COVID 19 pandemic have impacted the extent of the Association's activities during 2021 with the following activities cancelled or postponed:-

- ◆ The Order of Malta's pilgrimage to Lourdes in May.
- ◆ The Order of Malta Volunteers' work overseas (especially at the two week camp in the Lebanon).
- ◆ The Order of Malta Volunteers' (OMV) pilgrimage to Lourdes in July and its Easter Pilgrimage.

The Association has been able to continue various activities including the following:-

- ◆ The Orders of St. John Care Trust (The Association's principal work for the elderly whereby 2,900 residents are cared for by 3,750 employees in 65 care homes and 11 Extra Care Housing Schemes).

**Activities, specific objectives and relevant policies** (continued)

**Main activities** (continued)

- ◆ Support of the Order of Malta's work overseas using funds raised by the Foreign Aid Service and other donations to support projects in Lebanon, Colombia, Ukraine and Albania.
- ◆ Support for Dial-A-Journey in Scotland.
- ◆ The advancement of the Roman Catholic faith.
- ◆ The provision of volunteers by the Companions to various projects for the homeless and the elderly which included:-
  - ◇ St Joseph's Hall Help the Homeless Donation Hub which was set up in April 2020 in partnership with Westminster City Council at St Joseph's Hall, Brompton Oratory. Donations offered by individuals, businesses and faith groups were stored, sorted and packaged into clothes packs and delivered to the homeless who were rehoused in hotels and hostels. This donation hub was closed in May 2021 and its activities were transferred to St James's Church Spanish Place with effect from September 2021.
  - ◇ Weekly outside and inside soup kitchens continued in London at Spanish Place together with Companions Café at East Hill and Breakfast Club at Golden Square. A Lunchtime Club was also established at Golden Square from Christmas 2020 to New Year 2021. Other limited Companions activities continued in Oxford, Colchester and in Scotland.
  - ◇ Over 600 Easter parcels and over 800 Christmas parcels for the homeless were put together by the Companions this year. These were sent to different projects across the UK and were mainly delivered by Companions.
  - ◇ Call a Companion activities continued and the elderly who had attended tea parties were sent a small present and information how to contact a Companion if they needed help. Companions took shopping to the elderly and assisted with driving the elderly to hospital appointments. Cards and Easter Egg presents were delivered to 2,700 care home residents, Christmas Wreaths were delivered to care homes and Christmas presents were delivered to 2,700 care home residents.
  - ◇ Easter and Christmas gifts were also presented to 80 care home staff, 72 Lourdes Pilgrims and 70 living at home elderly.
  - ◇ Young Companions contributed their help to gardening and painting/decorating projects at Nehemiah establishments.
  - ◇ The annual fundraising Carol Concert took place at St James's Spanish Place.

**Activities, specific objectives and relevant policies** (continued)

**Main activities** (continued)

- ◆ The measures implemented by Governments in the UK to control the COVID 19 pandemic continued to impact the extent of the Companions activities during 2021 with the following activities suspended or curtailed:-
  - ◇ Visiting the elderly at OSJCT homes and in Cambridge;
  - ◇ Supporting Nehemiah in its work with young ex offender addicts;
  - ◇ Supporting the St Rose school visits to the Calvert Trust;
  - ◇ Organising tea parties for the elderly in London and Northumberland with only one tea party possible to organise; and
  - ◇ Supporting Christian families in Palestine.

Additional information on the Association's activities can be found at [www.orderofmalta.org.uk](http://www.orderofmalta.org.uk).

**Investment policy**

In order to achieve the stated aim of providing a regular revenue stream to support the charitable activities, BASMOM has appointed two investment managers with specific investment objectives. The Finance and Investments Committee, a sub-committee of the Council reviews BASMOM's investments at its regular meetings, and has approved the overall investment policy. Since its equity investments were mostly made via funds, the Council place no ethical constraints on the fund managers. The cash deposits are held with retail banks or in liquidity funds, with the aim of maximising our rate of interest without taking undue risk.

Investments powers are in accordance with the Trustee Act 2000 as amended from time to time.

**Grant making policy**

The charity aims to make grants to support the Order in accordance with the Statutes of the Order and as finances permit. In 2020 a BASMOM Grants Committee was established with Terms of Reference approved by BASMOM Council requiring entities within the Order seeking grants for projects to submit proposals to the Grants Committee for consideration.

## **Financial report for the year**

### ***Results for the year***

A summary of the results for the year can be found on page 17 of this annual report and financial statements.

Total income for the year of £902,120 (2020 - £1,146,367) of which legacy income contributed £247,980 (2020 - £385,668). Income continued to be generated from fund raising, trading and charitable activities and events where Covid-19 restrictions allowed.

Total expenditure for the year was £684,655 (2020 - £839,444), the reduction being primarily attributable to the cancellation of activities due to coronavirus restrictions. After other realised and unrealised gains of £631,902 (2020 - £309,957), the group generated a surplus of £849,367 for the year (2020 - £616,880).

BASMOM benefited from one significant legacy for which probate was granted on 12 July 2018 and estate assets were distributed and recognised by BASMOM as legacy income in the years ended 31 December 2018, 2019 and 2020. In the year ended 31 December 2021 further estate investments were assented to BASMOM by the Executors in February and September 2021 but certain of these investments had not been transferred into the ownership of BASMOM at 31 December 2021. These investments have been accounted for as a receivable at 31 December 2021 with a value at that date of £138,093. The remaining residuary interest of the legacy has not been accounted for as both the value and timing of distribution of the residual investments and cash remains uncertain.

## **Reserves policy and financial position**

### ***Reserves policy***

The aim of the group is to hold sufficient reserves to produce a regular revenue stream, which will be used to further its charitable work.

The Trustees have examined the requirement for "free reserves" i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the group's work, the level of group free reserves should be at least the equivalent of twelve months of expenditure to meet future costs, which would currently be c£500,000 based on the 2021 financial results, and be represented by the General Fund.

As at 31 December 2021, the group had the following fund balances: restricted funds of £20,565 (2020 - £5,409) and unrestricted funds of £13,016,635 (2020 - £12,182,424) of which £12,122,792 was designated (2020 - £7,330,520), leaving general funds of £893,843 (2020 - £4,851,904).

Most funds are held for specific events and will be spent when they take place. The investment fund represents the property at 13 Deodar Road, an investment property and the investments held at CCLA and Cazenove Capital Management, excluding those attributable to the OMV. This fund is held to support the long term aims and activities of the BASMOM group.

## **Reserves policy and financial position** (continued)

### ***Reserves policy*** (continued)

As at 31 December 2021, the group's free reserves, as represented by the General Fund, were £893,843 (2020 - £4,851,904), a level higher than the target of £500,000 noted above, due to the reduction in charitable expenditure resulting from the cancellation of activities due to covid restrictions. During 2021 the Trustees considered various options on how legacy income should be used to further BASMOM's charitable objectives in the medium to long term with the conclusion that legacy income represented by investment property should be re-designated to the Investment Fund to provide for future commitments.

### ***Investment objectives and performance***

BASMOM and The OMV seek to achieve the best financial return within an acceptable level of risk. The investment objective is to generate an absolute return over the course of an economic cycle of inflation (CPI) plus 3.5% per annum. This should allow the group to maintain the real value of its assets after annual withdrawals of 3.5%. The performance of the investments, managed by CCLA and Cazenove Capital Management, was satisfactory.

The investment managers continued to follow the above policy.

### ***Fundraising***

Neither BASMOM nor The OMV actively solicit donations from the public, instead using their own members and the wider Order of Malta network. They are therefore not registered with the Fundraising Regulator and do not subscribe to any fund raising codes of practice. When donations from individuals are received, BASMOM and The OMV aim to protect personal data and never sell data or swap data with other organisations and undertake to react to and investigate any complaints regarding fundraising activities and to learn from them and improve the service. During 2021, no complaints about fundraising activities were received.

### **Post balance sheet events, future plans and going concern**

The group's plans for 2022 will continue to be impacted by coronavirus ("Covid-19"). However in reviewing all its charitable activities the group has reasonable confidence that most activities planned for 2021 which were cancelled or postponed will be reinstated or occur in 2022 albeit with limited participation and/or recognising any COVID-19 imposed constraints.

The group's investment portfolio which was initially adversely affected by the downturn in the financial markets, has subsequently sustained a recovery to show an increase in value at 31 December 2021. The trustees took no action to liquidate the portfolio in 2021 and remain confident in their strategy of investing for the long term.

In accordance with the wishes of the late Lord Craigmyle following the sale of 58 Grove End Road payment of £180,000 was made to St John's Hospital on 4 March 2022. This sum had effectively been held in trust by BASMOM for the benefit of St John's Hospital since December 2015 and was accordingly shown as a Current Liability in BASMOM's accounts since that date

**Post balance sheet events, future plans and going concern** (continued)

As part of their assessment of going concern, the trustees have considered the Charities SORP Committee guidance regarding the ongoing financial impact of Covid-19 and in particular whether the group has adequate resources to continue in operational existence for the foreseeable future. As noted in the Reserves Policy above, the charity has built up its Investment and General Funds over recent years that provide it with assets and liquid funds to ensure its future sustainability the value of which has not been materially impacted by any COVID 19 related issues. The group's charitable activities are run to make planned and managed deficits, therefore any constrained activities in 2022 would not adversely affect the group's operational results or its cash position. The group's income is primarily derived from its fundraising activities and from its investments. Even though certain planned fund-raising events did not take place in 2021, the group has sufficient cash reserves to continue as a going concern for the foreseeable future.

For this reason, the trustees continue to adopt the going concern basis in preparing the group financial statements.

**Employees, volunteers and supporters**

The Council is most grateful to Caroline Ewing-Gay for her dedication and hard work as Association Secretary.

The President also wishes once again to record his thanks to all members of the Council for their wisdom, support and commitment as well as to the part time staff who ably support BASMOM's operations.

**Statement of Trustees' responsibilities**

The Trustees (who are also directors of BASMOM for the purpose of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the income and expenditure of the group in that period.

In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in 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);
- ◆ make judgements and estimates that are reasonable and prudent;

**Statement of Trustees' responsibilities** (continued)

- ◆ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the Trustees have taken all the steps that ought to have been taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

This report was approved by the Council on 18 May 2022 and signed on their behalf by:

**Richard Fitzalan Howard**

**William Kerr**

President

Treasurer

**Independent auditor's report to the trustees and members of The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and Malta (BASMOM)**

**Opinion**

We have audited the financial statements of The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and Malta (BASMOM) (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the group statement of financial activities, group and charitable parent company balance sheets and group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2021 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- ◆ proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or

**Matters on which we are required to report by exception** (continued)

- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and safeguarding frameworks.
- ◆ We understood how the group is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.

**Auditor's responsibilities for the audit of the financial statements** (continued)

We assessed the susceptibility of the group's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
- ◆ Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
- ◆ Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
- ◆ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Catherine Biscoe (Senior Statutory Auditor)**

For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London, EC2V 6DL  
Date: 1 June 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Consolidated statement of financial activities** Year ended 31 December 2021

**(incorporating income and expenditure account)**

	Notes	Restricted funds £	Unrestricted funds £	Total funds 2021 £	Restricted funds £	Unrestricted funds £	Total funds 2020 £
<b>Income from:</b>							
Donations and legacies	1	36,667	508,752	545,419	95,391	624,887	720,278
Other trading activities	2	3,849	37,225	41,074	—	158,835	158,835
Charitable activities	3	15,000	65,062	80,062	—	84,940	84,940
Investment income	4	—	235,565	235,565	—	182,314	182,314
<b>Total income</b>		<b>55,516</b>	<b>846,604</b>	<b>902,120</b>	<b>95,391</b>	<b>1,050,976</b>	<b>1,146,367</b>
<b>Expenditure on:</b>							
Raising funds	5	1,332	148,611	149,943	723	201,622	202,345
Charitable activities	6	39,028	495,684	534,712	111,873	525,226	637,099
<b>Total expenditure</b>		<b>40,360</b>	<b>644,295</b>	<b>684,655</b>	<b>112,596</b>	<b>726,848</b>	<b>839,444</b>
<b>Net income/(expenditure) before gains on investments</b>	8	<b>15,156</b>	<b>202,309</b>	<b>217,465</b>	<b>(17,205)</b>	<b>324,128</b>	<b>306,923</b>
Net gains on investments	10	—	631,902	631,902	—	309,957	309,957
<b>Net income/(expenditure)</b>		<b>15,156</b>	<b>834,211</b>	<b>849,367</b>	<b>(17,205)</b>	<b>634,085</b>	<b>616,880</b>
Transfers between funds		—	—	—	17,000	(17,000)	—
<b>Net movement in funds for the year</b>		<b>15,156</b>	<b>834,211</b>	<b>849,367</b>	<b>(205)</b>	<b>617,085</b>	<b>616,880</b>
<b>Fund balances brought forward at 1 January 2021</b>		<b>5,409</b>	<b>12,182,424</b>	<b>12,187,833</b>	<b>5,614</b>	<b>11,565,339</b>	<b>11,570,953</b>
<b>Fund balances carried forward at 31 December 2021</b>		<b>20,565</b>	<b>13,016,635</b>	<b>13,037,200</b>	<b>5,409</b>	<b>12,182,424</b>	<b>12,187,833</b>

All of the above results are derived from continuing activities.

All recognised gains and losses are included in the statement of financial activities.

**Consolidated balance sheet** 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible fixed assets	10		<b>1,129,666</b>		1,155,568
Investments	11		<b>6,089,111</b>		5,026,408
Investment properties	12		<b>5,000,000</b>		5,000,000
			<b>12,218,777</b>		11,181,976
<b>Current assets</b>					
Stocks	13	<b>38,724</b>		46,395	
Debtors	14	<b>317,369</b>		439,077	
Cash at bank and in hand		<b>857,772</b>		785,526	
		<b>1,213,865</b>		1,270,998	
Creditors: amounts falling due within one year	15	<b>(395,442)</b>		(265,141)	
<b>Net current assets</b>			<b>818,423</b>		1,005,857
<b>Total net assets</b>			<b>13,037,200</b>		12,187,833
<b>The funds of the group:</b>					
Restricted funds	17		<b>20,565</b>		5,409
Unrestricted funds					
. Designated funds	17		<b>12,122,792</b>		7,330,520
. General funds			<b>893,843</b>		4,851,904
			<b>13,037,200</b>		12,187,833

The financial statements were approved by the Trustees on 18 May 2022 and signed on their behalf, by:

**Richard Fitzalan Howard**

President

**William Kerr**

Treasurer

The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and of Malta.

Company registration number 05039938 (England and Wales)

**Charity balance sheet** 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible fixed assets	10		<b>1,129,666</b>		1,155,568
Investments	11		<b>5,291,024</b>		4,332,902
Investment properties	12		<b>5,000,000</b>		5,000,000
			<b>11,420,690</b>		10,488,470
<b>Current assets</b>					
Stocks	13	<b>38,472</b>		46,143	
Debtors	14	<b>212,471</b>		430,726	
Cash at bank and in hand		<b>717,317</b>		644,127	
		<b>968,260</b>		1,120,996	
Creditors: amounts falling due within one year	15	<b>(269,965)</b>		(260,510)	
<b>Net current assets</b>			<b>698,295</b>		860,486
<b>Total net assets</b>			<b>12,118,985</b>		11,348,956
<b>The funds of the charity:</b>					
Restricted funds	17		<b>20,565</b>		5,409
Unrestricted funds					
. Designated funds	17		<b>11,204,629</b>		6,491,695
. General funds			<b>893,791</b>		4,851,852
			<b>12,118,985</b>		11,348,956

The financial statements were approved by the Trustees on 18 May 2022 and signed on their behalf, by:

**Richard Fitzalan Howard**

**William Kerr**

President

Treasurer

The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and of Malta.

Company registration number 05039938 (England and Wales)

**Consolidated statement of cash flows** 31 December 2021

	Notes	2021 £	2020 £
<b>Net cash provided by/(used in) operating activities</b>	A	<b>267,482</b>	(268,794)
<b>Net cash (used in)/provided by investing activities</b>	B	<b>(147,798)</b>	211,700
<b>Change in cash and cash equivalents</b>		<b>119,684</b>	(57,904)
<b>Cash and cash equivalents at 1 January 2021</b>	C	<b>909,276</b>	966,370
<b>Cash and cash equivalents at 31 December 2021</b>	C	<b>1,028,960</b>	909,276

**Notes to the statement of cash flows for the year to 31 December 2021.**

**A. Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
Net income	<b>849,367</b>	616,880
Depreciation	<b>25,902</b>	26,127
Net investment gains	<b>(631,902)</b>	(309,957)
Investment income	<b>(235,565)</b>	(182,314)
Decrease/(increase) in stocks	<b>7,671</b>	(18,340)
Decrease/(increase) in debtors	<b>121,708</b>	(309,596)
Increase/(decrease) in creditors	<b>130,301</b>	(91,594)
<b>Net cash provided by/(used in) operating activities</b>	<b>267,482</b>	(268,794)

**B. Cash flows from investing activities**

	2021 £	2020 £
. Payments to acquire investments	<b>(1,542,555)</b>	(610,306)
. Receipts from disposal of investments	<b>1,159,192</b>	639,692
. Investment income received	<b>235,565</b>	182,314
<b>Net cash (used in)/provided by investing activities</b>	<b>(147,798)</b>	211,700

**C. Cash and cash equivalents**

	At December 2021 £	At December 2020 £
Cash at bank and in hand	<b>857,772</b>	785,526
Cash held by investment managers	<b>171,188</b>	123,750
<b>Total</b>	<b>1,028,960</b>	909,276

## **Principal accounting policies** Year ended 31 December 2021

The principal accounting policies, adopted judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below:

### **Basis of accounting**

These financial statements have been prepared for year to 31 December 2021.

The financial statements have been prepared under the historical cost convention except for the modification to a fair value basis as specified in the accounting policies below.

The financial statements have been prepared in accordance with 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) ('Charities SORP FRS 102'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charitable Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling, the charity's functional currency, and are rounded to the nearest pound.

### **Basis of consolidation**

The financial statements consolidate the financial statements of BASMOM and its subsidiary undertaking drawn up to 31 December each year. No statement of financial activities is presented for BASMOM, the charitable company, as permitted by section 408 of the Companies Act 2006.

The net income for BASMOM, the charitable parent company, was £770,029 (2020: £586,926).

The subsidiary, The Order of Malta Volunteers, results for the year ended 31 December 2021 are included in the group results. The subsidiary is consolidated as a wholly owned subsidiary on the basis that BASMOM has control, which comprises the power to govern the financial and operating policies of the subsidiary so as to obtain benefit from its activities.

### **Critical accounting estimates and areas of judgement**

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the trustees to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

**Critical accounting estimates and areas of judgement** (continued)

Areas requiring the use of estimates and critical judgements that may impact on the charity's financial activities and financial position include the following:

- ◆ The trustees consider that BASMOM has control over its subsidiary company, The Order of Malta Volunteers, by virtue of BASMOM controlling the majority of its voting rights.
- ◆ The trustees use investment managers to provide valuations of the investment portfolio. The valuations are based on mid- market prices, bid prices or recently traded prices.
- ◆ The trustees have used information available from solicitors and executors to assess whether legacy income should be recognised and from professional valuers to support their estimate of the amounts receivable.
- ◆ The trustees have considered publicly available, market based information together with informal discussions with estate agents when assessing the market value of the charity's investment property.

**Assessment of going concern**

The trustees of the charity have not identified any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The basis for the assessment is provided on page 11 of the trustees' report where the trustees have considered the continuing impact of the covid-19 pandemic on the charity and have concluded that although there may continue to be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

**Income**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Donations and legacies comprise donations, legacies and members subscriptions, trading income consists of income from fundraising events and trading activities and income from charitable activities includes donations and income from specific fund raising activities.

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably. In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

## Principal accounting policies Year ended 31 December 2021

### **Income** (continued)

Annual membership subscriptions are recognised on an accruals basis.

Legacy income is recognised when the charity is aware that probate has been granted and notification has been made by the executors to the charity that a distribution will be made. Receipt is only considered probable when the amount receivable can be reliably measured. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the income recognition criteria has not been met, the legacy is treated as a contingent asset and disclosed if material.

Income from trading activities includes the income from fund raising events and sponsorship and the sale of the charity's products. Such income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment income comprises dividends and interest on the charity's portfolio of investments. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due.

Interest on the charity's investment portfolio and funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Rental income is recognised on a straight line basis over the term of the lease.

### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All resources expended are inclusive of irrecoverable VAT.

Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes the direct costs associated with fundraising events, property management, and the cost of products sold to third parties through the charity's shop and at events. No allocation of support costs is made against these activities.
- ◆ Expenditure on charitable activities comprises expenditure on the charity's primary charitable purposes and includes grants payable, costs that can be allocated directly to the charitable activities and support costs.



## Principal accounting policies Year ended 31 December 2021

### **Fixed asset investments** (continued)

Investments are recognised and derecognised on trade date where a purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost, including transaction costs.

Gains or losses on the sale of investments are recognised in the statement of financial activities in the period in which they arise.

In the charity's balance sheet, investment in the subsidiary is stated at cost.

### **Investment properties**

Investment properties are properties held for rental income and/or capital appreciation and are measured initially at cost and subsequently at market value. Changes in market value are recognised in the statement of financial activities.

### **Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

*Cash at bank* – is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* –accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

### **Debtors**

Debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

## **Principal accounting policies** Year ended 31 December 2021

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

### **Fund accounting**

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds comprise monies received for, or their use restricted to, a specific purpose or contributions subject to donor imposed conditions.

Unrestricted funds comprise the General Fund which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

## 1 Donations and legacies

	Restricted funds £	Unrestricted funds £	Total funds 2021 £
Donations	36,667	87,870	<b>124,537</b>
Legacies	—	247,980	<b>247,980</b>
Members' subscriptions	—	113,125	<b>113,125</b>
Members levy to Grand Magistr	—	59,777	<b>59,777</b>
<b>2021 Total</b>	<b>36,667</b>	<b>508,752</b>	<b>545,419</b>

	Restricted funds £	Unrestricted funds £	Total funds 2020 £
<i>Donations</i>	<i>95,391</i>	<i>78,438</i>	<i>173,829</i>
<i>Legacies</i>	<i>—</i>	<i>385,668</i>	<i>385,668</i>
<i>Members' subscriptions</i>	<i>—</i>	<i>113,801</i>	<i>113,801</i>
<i>Members levy to Grand Magistr</i>	<i>—</i>	<i>46,980</i>	<i>46,980</i>
<i>2020 Total</i>	<i>95,391</i>	<i>624,887</i>	<i>720,278</i>

## 2 Income from other trading activities

	Restricted funds £	Unrestricted funds £	Total funds 2021 £
Shop and other sales	—	6,088	<b>6,088</b>
Formation Day	—	434	<b>434</b>
St John's Day	—	9,180	<b>9,180</b>
Edinburgh Ball	—	2,750	<b>2,750</b>
Retreats and Reunions	—	5,160	<b>5,160</b>
FAS Dinner	3,849	—	<b>3,849</b>
Carol Concert	—	7,215	<b>7,215</b>
Other fundraising events	—	6,398	<b>6,398</b>
<b>2021 Total</b>	<b>3,849</b>	<b>37,225</b>	<b>41,074</b>

	Restricted funds £	Unrestricted funds £	Total funds 2020 £
<i>Shop and other sales</i>	<i>—</i>	<i>2,502</i>	<i>2,502</i>
<i>Formation Day</i>	<i>—</i>	<i>1,058</i>	<i>1,058</i>
<i>White Knights Ball</i>	<i>—</i>	<i>148,488</i>	<i>148,488</i>
<i>Edinburgh Ball</i>	<i>—</i>	<i>3,190</i>	<i>3,190</i>
<i>Carol Concert</i>	<i>—</i>	<i>3,148</i>	<i>3,148</i>
<i>Other events</i>	<i>—</i>	<i>449</i>	<i>449</i>
<i>2020 Total</i>	<i>—</i>	<i>158,835</i>	<i>158,835</i>

Notes to the financial statements Year ended 31 December 2021

**3 Income from charitable activities**

	Restricted funds £	Unrestricted funds £	Total funds 2021 £	Total funds 2020 £
Lourdes Pilgrimage	15,000	2,629	<b>17,629</b>	13,368
Companions of Order of Malta	—	63,133	<b>63,133</b>	70,872
Rome/ Easter Pilgrimage	—	(700)	<b>(700)</b>	700
	<u>15,000</u>	<u>66,062</u>	<u><b>80,062</b></u>	<u>84,940</u>

The income above was unrestricted in 2020.

**4. Investment income**

	Restricted funds £	Unrestricted funds £	Total funds 2021 £
Listed investments	—	111,109	<b>111,109</b>
Rental on investment property	—	124,456	<b>124,456</b>
<b>2021 Total</b>	<u>—</u>	<u>235,565</u>	<u><b>235,565</b></u>

	Restricted funds £	Unrestricted funds £	Total funds 2020 £
Listed investments	—	108,661	108,661
Rental on investment property	—	73,640	73,640
Other investment income	—	13	13
<b>2020 Total</b>	<u>—</u>	<u>182,314</u>	<u>182,314</u>

**5. Expenditure on raising funds**

	Restricted funds £	Unrestricted funds £	Total funds 2021 £
Shop and other sales	—	21,469	<b>21,469</b>
St Johns Day	—	15,975	<b>15,975</b>
Fundraising events	—	10,812	<b>10,812</b>
White Knights Ball	—	1,223	<b>1,223</b>
Retreats and reunions	—	21,505	<b>21,505</b>
FAS dinner	1,332	—	<b>1,332</b>
Carol Concert	—	2,296	<b>2,296</b>
Rental property costs	—	51,901	<b>51,901</b>
Investment management fees	—	17,501	<b>17,501</b>
Other fundraising expenses	—	5,929	<b>5,929</b>
<b>2021 Total</b>	<u>1,332</u>	<u>148,611</u>	<u><b>149,943</b></u>

Notes to the financial statements Year ended 31 December 2021

5. Expenditure on raising funds (continued)

	Restricted funds £	Unrestricted funds £	Total funds 2020 £
<i>Shop and other sales</i>	—	10,673	10,673
<i>Fundraising events</i>	—	11,951	11,951
<i>White Knights Ball</i>	—	111,837	111,837
<i>Lebanon Project</i>	—	16,467	16,467
<i>Retreats and reunions</i>	—	4,725	4,725
<i>FAS dinner</i>	723	—	723
<i>Carol Concert</i>	—	1,383	1,383
<i>Rental property costs</i>	—	25,903	25,903
<i>Investment management fees</i>	—	15,207	15,207
<i>Other fundraising expenses</i>	—	3,476	3,476
<b>2020 Total</b>	<b>723</b>	<b>201,622</b>	<b>202,345</b>

6. Expenditure on charitable activities

	Restricted funds £	Unrestricted funds £	Total funds 2021 £
<b>Activities undertaken directly</b>			
Lourdes Pilgrimage	—	11,640	<b>11,640</b>
OMV Lourdes Pilgrimage	—	320	<b>320</b>
Walsingham Pilgrimage	—	55	<b>55</b>
Grants payable (note 7)	39,000	143,288	<b>182,288</b>
Members' Levy to Grand Magistry	—	58,659	<b>58,659</b>
Passage Fees to Rome	—	14,783	<b>14,783</b>
Communications expenses	—	27,530	<b>27,530</b>
Chancellor's report	—	5,320	<b>5,320</b>
<b>Support costs</b>			
Printing, photocopying & stationery	—	6,852	<b>6,852</b>
General office costs	—	23,518	<b>23,518</b>
Building maintenance	—	17,448	<b>17,448</b>
Accounts assistant	—	42,000	<b>42,000</b>
Bank charges	28	4,091	<b>4,119</b>
Utilities	—	1,294	<b>1,294</b>
Insurance	—	12,488	<b>12,488</b>
Costs of the secretariat	—	38,828	<b>38,828</b>
Depreciation	—	25,902	<b>25,902</b>
<b>Governance costs</b>			
. Insurance	—	6,500	<b>6,500</b>
. Audit fee	—	17,580	<b>17,580</b>
. Legal and professional	—	3,722	<b>3,722</b>
. Compliance	—	33,866	<b>33,866</b>
<b>2021 Total</b>	<b>39,028</b>	<b>495,684</b>	<b>534,712</b>

Notes to the financial statements Year ended 31 December 2021

6. Expenditure on charitable activities (continued)

	Restricted funds £	Unrestricted funds £	Total funds 2020 £
<i>Activities undertaken directly</i>			
<i>Lourdes Pilgrimage</i>	—	29,624	29,624
<i>OMV Lourdes Pilgrimage</i>	—	8,981	8,981
<i>Walsingham Pilgrimage</i>	—	245	245
<i>Holy Land Pilgrimage 2020</i>	—	3,966	3,966
<i>Grants payable (note 7)</i>	111,640	181,707	293,347
<i>Members' Levy to Grand Magistry</i>	—	52,537	52,537
<i>Passage Fees to Rome</i>	—	9,814	9,814
<i>International Holiday Camp</i>	—	6,040	6,040
<i>Communications expenses</i>	—	29,291	29,291
<i>Chancellor's report</i>	—	5,198	5,198
<i>Support costs</i>			
<i>Printing, photocopying &amp; stationery</i>	—	13,553	13,553
<i>General office costs</i>	—	6,928	6,928
<i>Building maintenance</i>	—	10,955	10,955
<i>Accounts assistant</i>	—	42,000	42,000
<i>Bank charges</i>	233	4,706	4,939
<i>Utilities</i>	—	947	947
<i>Insurance</i>	—	8,531	8,531
<i>Costs of the secretariat</i>	—	38,957	38,957
<i>Depreciation</i>	—	26,127	26,127
<i>Governance costs</i>			
<i>. Insurance</i>	—	13,433	13,433
<i>. Audit fee</i>	—	16,560	16,560
<i>. Accountancy fee</i>	—	2,000	2,000
<i>. Legal and professional</i>	—	7,477	7,477
<i>. Compliance</i>	—	4,794	4,794
<i>. Delegation expenses</i>	—	759	759
<i>. Strategic planning</i>	—	96	96
<b>2020 Total</b>	<b>111,873</b>	<b>525,226</b>	<b>637,099</b>

Notes to the financial statements Year ended 31 December 2021

7. Grants payable

	Relief of poverty £	Disaster relief £	Social care relief £	Advancement of the Roman Catholic Faith £	Total funds 2021 £
Companions Cafes, Soup Kitchens	—	—	23,403	—	23,403
Sisters of St John	—	—	1,500	—	1,500
St John Care Homes	—	—	23,451	—	23,451
Homeless supplies	48,258	—	—	—	48,258
Malteser International	—	3,534	—	—	3,534
International Association of Catholic Bioethics	—	—	—	5,559	5,559
Global Fund for Forgotten People	—	—	68,333	—	68,333
Dial a Journey	—	—	1,750	—	1,750
Charitable contributions	—	—	6,500	—	6,500
<b>Total 2021</b>	<b>48,258</b>	<b>3,534</b>	<b>124,937</b>	<b>5,559</b>	<b>182,288</b>

	Relief of poverty £	Disaster relief £	Social care relief £	Advancement of the Roman Catholic Faith £	Total funds 2020 £
Lebanon Project	—	—	97,140	—	97,140
Companions Cafes, Soup Kitchens	—	—	23,177	—	23,177
Holy Family Hospital, Bethlehem	—	—	2,000	—	2,000
St John Care Homes	—	—	5,787	—	5,787
Homeless supplies	51,466	—	—	—	51,466
OSJCT Care Homes	—	—	37,200	—	37,200
Covid 19 grants	—	—	2,738	—	2,738
Malteser International	—	58,118	—	—	58,118
Grant to St Andrew's Diocese, Edinburgh	—	—	200	—	200
Dial a Journey	—	—	10,000	—	10,000
Charitable contributions	—	—	5,521	—	5,521
<b>Total 2020</b>	<b>51,466</b>	<b>58,118</b>	<b>183,763</b>	<b>—</b>	<b>293,347</b>

**Notes to the financial statements** Year ended 31 December 2021

**8. Net income**

Net income for the year is stated after charging:

	2021 £	2020 £
Depreciation	25,902	26,127
Auditor's remuneration		
. Audit	12,600	12,720
. Independent examination	4,140	3,840
. Other services	1,560	2,000

**9. Staff costs, trustees' remuneration and expenses and key management personnel**

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	37,174	37,993
Social security costs	902	964
Pension costs	750	—
	<b>38,826</b>	<b>38,957</b>

The average monthly number of employees during the year was as follows:

	2021 No.	2020 No.
Secretariat	1	1

No employee earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year (2020 - none).

The key management personnel of the charity comprise the trustees and the five members of The OMV Executive Committee. No remuneration was paid to any key management personnel (2020 – none).

No trustees were remunerated for their services, though two trustees were reimbursed £2,579 for their expenses during the year (2020 - £1,114 to two trustees).

All of the Association's charitable work is carried out on a voluntary basis. In a year in which coronavirus severely impacted on activities, we estimate that more than 200 volunteers have been engaged in work to advance our charitable objects in the past year, and we estimate, conservatively, that 18,400 hours of voluntary service were undertaken on our various projects, without taking into account the time donated by members of the Council and the Officers of the Association.

Notes to the financial statements Year ended 31 December 2021

10. Tangible fixed assets

Group and Charity	Long leasehold property £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2021 and 31 December 2021	1,263,558	13,346	<b>1,276,904</b>
<b>Depreciation</b>			
At 1 January 2021	112,500	8,836	<b>121,336</b>
Charge for the year	25,000	902	<b>25,902</b>
At 31 December 2021	<u>137,500</u>	<u>9,738</u>	<b>147,238</b>
<b>Net book values</b>			
At 31 December 2021	<u>1,126,058</u>	<u>3,608</u>	<b>1,129,666</b>
At 31 December 2020	<u>1,151,058</u>	<u>4,510</u>	<u>1,155,568</u>

All tangible assets are held by the charity for use in meeting its charitable purposes.

Group and Charity	Long leasehold property £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2020 and 31 December 2020	1,263,558	13,346	1,276,904
<b>Depreciation</b>			
At 1 January 2020	87,500	7,709	95,209
Charge for the year	25,000	1,127	26,127
At 31 December 2020	<u>112,500</u>	<u>8,836</u>	<u>121,336</u>
<b>Net book values</b>			
At 31 December 2020	<u>1,151,058</u>	<u>4,510</u>	<u>1,155,568</u>
At 31 December 2019	<u>1,176,058</u>	<u>5,637</u>	<u>1,181,695</u>

11. Investments

Group	2021 £	2020 £
<i>Listed investments</i>		
Market value at 1 January 2021	4,902,658	4,622,087
Additions	1,542,555	610,306
Disposals (proceeds £1,159,192, realised gain £31,239)	(1,127,953)	(687,659)
Unrealised gains on revaluation	600,663	357,924
Market value at 31 December 2021	<u>5,917,923</u>	4,902,658
<i>Cash held by investment managers for reinvestment</i>	<u>171,188</u>	123,750
Total investments held	<u>6,089,111</u>	<u>5,026,408</u>
Cost of listed investments at 31 December 2021	<u>4,194,690</u>	3,695,865
<b>Gains and losses recognised in the year</b>		
Realised gains/(losses) on disposal	31,239	(47,967)
Unrealised gains on changes in market value	600,663	357,924
	<u>631,902</u>	<u>309,957</u>

**Notes to the financial statements** Year ended 31 December 2021

**11. Investments** (continued)

All investments are held in the UK. The following holdings constituted material holdings when compared to the value of the total listed investment portfolio at 31 December 2021:

	2021		2020	
	Market value £	% of portfolio %	Market value £	% of portfolio %
COIF Charity Investment Fund – Income Units	<b>3,655,585</b>	<b>62%</b>	2,976,021	61%

<b>Charity</b>	2021 £	2020 £
<i>Listed investments</i>		
Market value at 1 January 2021	<b>4,282,454</b>	4,085,241
Additions	<b>1,542,555</b>	550,306
Disposals (proceeds £1,159,192 gains £31,239)	<b>(1,127,953)</b>	(687,659)
Unrealised gains (losses) on revaluation	<b>514,096</b>	334,562
Market value at 31 December 2021	<b>5,211,152</b>	4,282,454
<i>Cash held for reinvestment</i>	<b>79,872</b>	50,448
Total investments held	<b>5,291,024</b>	4,332,902
Cost at 31 December 2021	<b>3,707,799</b>	3,208,974

All investments are held in the UK. The following holdings constituted material holdings when compared to the value of the total listed investment portfolio at 31 December 2021:

	2021		2020	
	Market value £	% of portfolio %	Market value £	% of portfolio %
COIF Charity Investment Fund – Income Units	<b>2,948,812</b>	<b>57%</b>	2,355,815	55%

***Investments in subsidiary undertakings***

The Order of Malta Volunteers (“The OMV”), a registered charity (Charity registration number 1164242 (England)) and a company limited by guarantee (Company Registration Number 9801949 (England and Wales)), is considered to be a subsidiary undertaking by virtue of BASMOM controlling a majority of voting rights.

The Order of Malta Volunteers performs similar activities to the Association and has been consolidated on a line by line basis in the statement of financial activities.

**Notes to the financial statements** Year ended 31 December 2021

**11. Investments** (continued)

*Investments in subsidiary undertakings* (continued)

The summarised financial information on The OMV is given below:

	2021 £	2020 £
Aggregate assets	<b>1,058,995</b>	843,508
Aggregate liabilities	<b>(140,782)</b>	(4,632)
Aggregate funds	<b>918,213</b>	838,876
Total income, including gains on investments	<b>124,751</b>	194,518
Total expenditure	<b>(38,460)</b>	(168,564)
Net income	<b>86,291</b>	25,954

**12. Investment properties**

<b>Group and Charity</b>	<b>Total £</b>
<i>Valuation</i>	
At 1 January 2021 and at 31 December 2021	<b>5,000,000</b>

The investment property has been valued at 31 December 2021 by the trustees on the basis of open market value.

**13. Stocks**

	<b>Group</b>		Charity	
	2021 £	2020 £	2021 £	2020 £
Insignia and awards	<b>8,350</b>	15,644	<b>8,350</b>	15,644
BASMOM shop	<b>24,255</b>	24,592	<b>24,255</b>	24,952
Clothing and CDs	<b>1,244</b>	1,284	<b>992</b>	1,032
Cloaks	<b>4,875</b>	4,875	<b>4,875</b>	4,875
	<b>38,724</b>	46,395	<b>38,472</b>	46,143

Notes to the financial statements Year ended 31 December 2021

14. Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Legacies receivable	138,093	385,668	138,093	385,668
Other debtors	30,384	4,752	30,384	4,752
Prepayments and accrued income	148,892	48,657	43,994	40,306
	<b>317,369</b>	<b>439,077</b>	<b>212,471</b>	<b>430,726</b>

The legacy receivable of £138,093 represents listed investments where the estate executors agreed transfer of legal title to the Group in 2021 but legal title was not transferred until 2022. The shares are valued at market price as at 31 December 2021.

15. Creditors: amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Expense creditors	5,140	3,005	5,140	3,005
Other creditors	226,916	228,815	226,916	228,815
Accruals and deferred income	163,386	33,321	37,909	28,690
	<b>395,442</b>	<b>265,141</b>	<b>269,965</b>	<b>260,510</b>

16. Deferred income

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
At 1 January 2021	7,587	100,910	7,587	—
Income deferred in the year	136,423	5,837	14,890	7,587
Amounts released from previous years	(5,837)	(99,160)	(5,837)	—
At 31 December 2021	<b>138,173</b>	<b>7,587</b>	<b>16,640</b>	<b>7,587</b>

Deferred income relates to monies received in 2021 for events that will occur in 2022 together with rental income received in advance.

Notes to the financial statements Year ended 31 December 2021

17. Statement of funds

Group	At 1 January 2021 £	Income and gains £	Expenditure £	Transfers £	At 31 December 2021 £
<b>Designated funds</b>					
Companions of the Order of Malta	65,442	70,375	(80,721)	40,000	95,096
The Lourdes Pilgrimage fund	—	16,929	(11,896)	—	5,033
Order of Malta Volunteers' fund	838,825	117,798	(38,460)	—	918,163
The Oak fund	—	40,000	—	(40,000)	—
Scottish Delegation fund	11,733	7,110	(3,454)	—	15,389
Investment fund	6,414,520	873,872	(17,501)	3,818,220	11,089,111
	7,330,520	1,126,084	(152,032)	3,818,220	12,122,792
<b>General funds</b>					
General fund	4,851,904	352,422	(492,263)	(3,818,220)	893,843
Total unrestricted funds	12,182,424	1,493,506	(644,295)	—	13,016,635
<b>Restricted funds</b>					
Bethlehem Fund	5,378	—	—	—	5,378
Lady Talbot Legacy Fund	—	15,000	—	—	15,000
Foreign Aid Service fund	31	40,516	(40,360)	—	187
Total restricted funds	5,409	55,516	(40,360)	—	20,565
<b>Total of funds 2021</b>	<b>12,187,833</b>	<b>1,534,022</b>	<b>(684,655)</b>	<b>—</b>	<b>13,037,200</b>

Group	At 1 January 2020 £	Income £	Expenditure £	Transfers and gains/ (losses) £	At 31 December 2020 £
<i>Designated funds</i>					
Companions of the Order of Malta	53,190	74,040	(87,488)	25,700	65,442
The Lourdes Pilgrimage fund	2,990	14,068	(35,132)	18,074	—
Order of Malta Volunteers' fund	812,871	171,158	(165,564)	23,360	838,825
The Oak fund	—	40,000	(14,300)	(25,700)	—
Scottish Delegation fund	8,954	3,190	(411)	—	11,733
Investment fund	5,690,646	477,483	(40,207)	286,598	6,414,520
	6,568,651	779,939	(346,102)	328,032	7,330,520
<i>General funds</i>					
General fund	4,996,688	271,037	(380,746)	(35,075)	4,851,904
Total unrestricted funds	11,565,339	1,050,976	(726,848)	292,957	12,182,424
<i>Restricted funds</i>					
Bethlehem Fund	5,378	—	—	—	5,378
Foreign Aid Service fund	236	95,391	(112,596)	17,000	31
Total restricted funds	5,614	95,391	(112,596)	17,000	5,409
<b>Total of funds 2020</b>	<b>11,570,953</b>	<b>1,146,367</b>	<b>(839,444)</b>	<b>309,957</b>	<b>12,187,833</b>

Notes to the financial statements Year ended 31 December 2021

17. Statement of funds (continued)

Charity	At 1 January 2021 £	Income and gains £	Expenditure £	Transfers £	At 31 December 2021 £
<b>Designated funds</b>					
Companions of the Order of Malta	65,442	70,375	(80,721)	40,000	<b>95,096</b>
The Lourdes Pilgrimage fund	—	16,929	(11,896)	—	<b>5,033</b>
The Oak fund	—	40,000	—	(40,000)	—
Scottish Delegation fund	11,733	7,110	(3,454)	—	<b>15,389</b>
Investment fund	6,414,520	873,872	(17,501)	3,818,220	<b>11,089,111</b>
	<u>6,491,695</u>	<u>1,008,286</u>	<u>(113,572)</u>	<u>3,818,220</u>	<u><b>11,204,629</b></u>
<b>General funds</b>					
General fund	4,851,852	352,422	(492,263)	(3,818,220)	<b>893,791</b>
Total unrestricted funds	<u>11,343,547</u>	<u>1,360,708</u>	<u>(605,835)</u>	<u>—</u>	<u><b>12,098,420</b></u>
<b>Restricted funds</b>					
Bethlehem Fund	5,378	—	—	—	<b>5,378</b>
Lady Talbot legacy fund	—	15,000	—	—	<b>15,000</b>
Foreign aid service fund	31	40,516	(40,360)	—	<b>187</b>
Total restricted funds	<u>5,409</u>	<u>55,516</u>	<u>(40,360)</u>	<u>—</u>	<u><b>20,565</b></u>
Total of funds 2021	<u>11,348,956</u>	<u>1,416,224</u>	<u>(646,195)</u>	<u>—</u>	<u><b>12,118,985</b></u>

Charity	At 1 January 2020 £	Income £	Expenditure £	Transfers, gains and (losses) £	At 31 December 2020 £
<i>Designated funds</i>					
Companions of the Order of Malta	53,190	74,040	(87,488)	25,700	65,442
The Lourdes Pilgrimage fund	2,990	14,068	(35,132)	18,074	—
The Oak fund	—	40,000	(14,300)	(25,700)	—
Scottish Delegation fund	8,954	3,190	(411)	—	11,733
Investment fund	5,690,646	477,483	(40,207)	286,598	6,414,520
	<u>5,755,780</u>	<u>608,781</u>	<u>(177,538)</u>	<u>304,672</u>	<u>6,491,695</u>
<i>General funds</i>					
General fund	4,996,636	271,037	(380,747)	(35,074)	4,851,852
Total unrestricted funds	<u>10,752,416</u>	<u>879,818</u>	<u>(558,285)</u>	<u>269,598</u>	<u>11,343,547</u>
<i>Restricted funds</i>					
Bethlehem Fund	5,378	—	—	—	5,378
Foreign aid service fund	236	95,391	(112,596)	17,000	31
	<u>5,614</u>	<u>95,391</u>	<u>(112,596)</u>	<u>17,000</u>	<u>5,409</u>
Total of funds 2020	<u>10,758,030</u>	<u>975,209</u>	<u>(670,881)</u>	<u>286,598</u>	<u>11,348,956</u>

18. Designated funds

*Companions of the Order of Malta Fund*

This fund has been set up to raise funds for its general charitable purposes.

*The Lourdes Pilgrimage Fund*

This fund exists to provide facilities for pilgrims to visit shrines, particularly at Lourdes, including those using BASMOM.

**Notes to the financial statements** Year ended 31 December 2021

**18. Designated funds** (continued)

*The Oak Fund*

This fund supports specific projects as determined by the Finance Committee and donor. It has been used to provide funding for projects such as the International Holiday Camp and the Walsingham National Shrine.

*Scottish Delegation Fund*

This fund supports the annual Scottish fundraising dinner held in Edinburgh.

*Investment fund*

This fund consists of capital invested with CCLA and Cazenove together the group's long leasehold and investment properties. The fund is held to generate income and support the charity in its activities.

**Restricted funds**

*Bethlehem Fund*

This fund was created to support the work of the Order in Bethlehem.

*Foreign Aid Services Fund*

This fund was created to make grants to the international works of the Order.

*Lady Talbot legacy fund*

This fund was a bequest from Lady Talbot of Malahide to be spent on Lourdes pilgrimages.

**19. Analysis of net assets between funds**

Group	Unrestricted funds			Total funds 2021 £
	Restricted funds £	General funds £	Designated funds £	
<b>Fund Balances at 31 December 2021 represented by:</b>				
Tangible fixed assets	—	—	1,129,666	1,129,666
Investments	—	—	6,089,111	6,089,111
Investment properties	—	—	5,000,000	5,000,000
Total current assets	20,565	893,843	299,457	1,213,865
Creditors: amounts due within one year	—	—	(395,442)	(395,442)
<b>Total net assets</b>	<b>20,565</b>	<b>893,843</b>	<b>12,122,792</b>	<b>13,037,200</b>

Group	Unrestricted funds			Total funds 2020 £
	Restricted funds £	General funds £	Designated funds £	
<i>Fund Balances at 31 December 2020 represented by:</i>				
<i>Tangible fixed assets</i>	—	—	1,155,568	1,155,568
<i>Investments</i>	—	—	5,026,408	5,026,408
<i>Investment properties</i>	—	5,000,000	—	5,000,000
<i>Total current assets</i>	5,409	112,414	1,153,175	1,270,998
<i>Creditors: amounts due within one year</i>	—	(260,510)	(4,631)	(265,141)
<i>Total net assets</i>	<i>5,409</i>	<i>4,851,904</i>	<i>7,330,520</i>	<i>12,187,833</i>

Unrealised gains are included above.

Notes to the financial statements Year ended 31 December 2021

19. Analysis of net assets between funds (continued)

**Reconciliation of movements in unrealised gains (losses) on investment assets**

	Unrestricted	
	Total funds 2021 £	Total funds 2020 £
Unrealised gains at 1 January 2021	1,243,614	933,657
Unrealised gains in year	600,663	357,924
Realised gains/(losses) in respect to disposals in the year	31,239	(47,967)
Total unrealised gains at 31 December 2021	1,875,516	1,243,614

Charity	Unrestricted funds			Total funds 2021 £
	Restricted funds £	General funds £	Designated funds £	
<b>Fund Balances at 31 December 2021 represented by:</b>				
Tangible fixed assets	—	—	1,129,666	1,129,666
Investments	—	—	5,291,024	5,291,024
Investment properties	—	—	5,000,000	5,000,000
Current assets	20,565	893,791	53,904	968,260
Creditors: amounts due within one year	—	—	(269,965)	(269,965)
<b>Total net assets</b>	<b>20,595</b>	<b>893,791</b>	<b>11,204,629</b>	<b>12,118,985</b>

Charity	Unrestricted funds			Total funds 2020 £
	Restricted funds £	General funds £	Designated funds £	
<b>Fund Balances at 31 December 2020 represented by:</b>				
Tangible fixed assets	—	—	1,155,568	1,155,568
Investments	—	—	4,332,902	4,332,902
Investment properties	—	5,000,000	—	5,000,000
Current assets	5,409	112,362	1,003,225	1,120,996
Creditors: amounts due within one year	—	(260,510)	—	(260,510)
<b>Total net assets</b>	<b>5,409</b>	<b>4,851,852</b>	<b>6,491,695</b>	<b>11,348,956</b>

**Reconciliation of movements in unrealised gains (losses) on investment assets**

	Unrestricted	
	Total funds 2021 £	Total funds 2020 £
Unrealised gains (losses) at 1 January 2021	1,107,298	820,703
Less: unrealised losses in year	334,564	334,562
Realised gains in respect to disposals in the year	31,239	(47,967)
Total unrealised losses at 31 December 2021	1,473,101	1,107,298

20. Company status

The company is a company limited by guarantee. The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

**Notes to the financial statements** Year ended 31 December 2021

**21. Related party transactions**

During the year, the group entered into no transactions with related parties.

**22. Post balance sheet events**

Covid-19 has continued to impact on the Group's operations with most events, projects and activities being cancelled or deferred in 2021. The Group's ability to run charitable activities in 2022 is subject to easing of covid-19 restrictions both within the UK and Europe to allow travel and gatherings. It is likely that the group's financial performance for the financial year ended 31 December 2022 will continue to reflect lower levels of activity.

---

# Accounts

---

**Members of the Sovereign  
Military Hospitaller Order of  
St. John of Jerusalem of  
Rhodes and Malta  
(BASMOM)**

**Annual report and consolidated  
financial statements**

31 December 2020

Company Limited by Guarantee  
Registration Number  
05039938 (England and Wales)

Charity Registration Number  
1103567 (England and Wales)

Charity Registration Number  
SCO040124 (Scotland)

## Contents

### Reports

Reference and administrative information	1
Trustees' report	3
Independent auditor's report	13

### Financial statements

Consolidated statement of financial activities	17
Consolidated balance sheet	18
Charity balance sheet	19
Consolidated statement of cash flows	20
Principal accounting policies	21
Notes to the financial statements	27

## Reference and administrative information

<b>Trustees</b>	H.E. Richard Fitzalan Howard Esq., (President) Michael Jeremy Hodges Esq., (Chancellor) Robert Morrisson Atwater Esq., (Treasurer) Fra' Richard John Berkley-Matthews Dr Hania Cox Lady Celestria Hales (Senior Vice President) Paul Letman Esq. Mrs Stephanie Pissarro Miss Louise Noble James Pavey Esq.(Hospitaller) Pierre Abou-Sakr Dr Gerard Robertson Fra' Maxwell Rumney Mark Everall Esq.
<b>Company registration number</b>	05039938 (England and Wales)
<b>Charity registration number</b>	1103567 (England and Wales) SCO040124 (Scotland)
<b>Registered office</b>	Craigmyle House 13 Deodar Road London SW15 2NP
<b>Company Secretary</b>	Stephen Reeve-Tucker
<b>Independent auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

## Reference and administrative information

### Reference and administrative information

**Bankers** C Hoare and Co.  
37 Fleet Street  
London  
EC4P 4DQ

**Solicitors** Stone King  
13 St Queen Square  
Bath  
BA1 3HJ

**Investment advisors** CCLA  
85 Queen Victoria Street  
London  
EC4V 4ET

Cazenove Capital Management  
1 London Wall Place  
London  
EC2R 6DA

The Council presents its annual report together with the audited consolidated financial statements of The Association of British Members of the Sovereign Military Order of St John of Jerusalem of Rhodes and of Malta ("BASMOM", the "Association" and "the charity") for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 26 of the attached financial statements and comply with the charitable company's governing document, applicable laws and 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).

### **The report and financial statements**

The financial statements which accompany this report are the consolidated financial statements of BASMOM and its subsidiary company – The Order of Malta Volunteers.

### **Mission**

The objects of BASMOM are the advancement by such charitable means as may from time to time be determined by the General Assembly of the Association of such of the objects of the Order as are charitable objects including the service of the poor of Christ, the care of the sick and wounded and the advancement of the Roman Catholic faith.

BASMOM meets its obligations to provide a public benefit by working with anyone in need regardless of race, creed, gender, sexual orientation or colour. Church services are open to the public, and pilgrimages do not discriminate against applicants in any way. In addition, some of the members serve as Trustees of other related charities with demonstrable public benefit, such as the Orders of St John Care Trust (OSJCT), Order of Malta Dial-A-Journey Trust (Dial-A-Journey), the Order of Malta Volunteers (OMV), the Grand Priory and the Global Fund for Forgotten People. It is estimated that BASMOM members and the members of its branches in a normal year undertake around 64,000 hours of voluntary service to promote BASMOM's charitable aims and the welfare of the general public.

### **Governance, structure and management**

BASMOM is an incorporated entity. OMV is incorporated as a separate registered charity and is a subsidiary of BASMOM.

Under a 2017 governance review a full set of new policies and procedures were completed and were published on the BASMOM and OMV websites.

### **Governing Document**

The governing document of the charity (the "Trust" deed) is the Statutes approved by His Most Eminent Highness the Prince and Grand Master and the Sovereign Council of the Order by decree of 3 December 2015. The persons legally responsible for the control and management of the Association are the members of the Council. The members of the Council are trustees of the charity.

## **Governance, structure and management (continued)**

### ***Members of the Council***

The management of the charity and the group is the responsibility of the Council who are elected and co-opted under the terms of the Trust deed.

The names of the members of the Council who served during the year are set out as part of the reference and administrative details on page 1 of this trustees' report and financial statements.

### ***Appointment of members of the Council***

Members of the Council are appointed in accordance with the provisions and statutes of the organisation. The officers and four Council members are elected by the membership, and new Council members are briefed on their duties by the outgoing Officer. In addition, there are five ex-officio trustees: the Chairmen of the Orders of St John's Care Trust, the Companions, the OMV, Dial-a-Journey and the Grand Prior or Procurator of the Grand Priory of England. The choice of ex officio Council members is driven by the qualifications and attainments that they bring with them, and the service that they have given to the Order in other capacities: consequently, minimal induction and training is necessary, other than making them aware of their obligations under the law.

### ***Group activities***

BASMOM is a membership organisation and raises funds, through an annual levy on its members, to support its work.

BASMOM, in conjunction with the Grand Priory, is involved with organising pilgrimages to Lourdes, Walsingham and elsewhere. It also makes grants and donations to support other Order of Malta causes worldwide and holds various fundraising events throughout the year to enable it to do this, including the annual Scottish Ball. The principal fundraising event for the Order of Malta Volunteers ("OMV") is the annual White Knights Ball held in January.

BASMOM holds investments to generate funds to support its charitable objectives and provides office space for its charitable operations.

### ***Organisational structure and decision making***

The Council meets as often as necessary and, following the 2015 reorganisation, five times a year; it makes all policy decisions for the Association and receives reports from the officers and those running its activities. The Finance, Investment and Risk Committee meets four times a year or as needed.

## **Governance, structure and management (continued)**

### ***Organisational structure and decision making (continued)***

All of BASMOM's charitable work is carried out on a voluntary basis. The Council estimates that, in spite of the constraints imposed upon the Association's charitable activities by the measures implemented by Governments in the UK to control the COVID 19 pandemic, within the Association and within the various Order charitable activities more than 180 volunteers have been engaged in work to advance the charitable objects in the past year. It estimates, conservatively, that 17,200 hours of voluntary service were undertaken on various projects, without taking into account the time donated by members of the Council and the Officers of the Association.

The charity has no paid key management personnel. The administration of the charity is managed by a part-time, self-employed, chartered accountant and a full-time membership secretary. The Charities IT functions are managed by a part-time, self-employed, IT consultant. A part-time, self-employed, Hospitaller Secretary acts as Company Secretary for both BASMOM and OMV and assists with the management of Pilgrimages and related Hospitaller matters. Pay is increased broadly in line with inflation.

The key management personnel of the charity in charge of controlling, running and operating the charity on a day to day basis comprise the trustees. No trustees were remunerated for these services in the year.

### ***Risk management***

There are two main areas of risk within BASMOM's work: one financial and the other stemming from the interaction of their voluntary workers with people with disabilities and vulnerable individuals. Financial risk is regularly examined at Council meetings by a specially convened Finance and Investment Committee which also reviews investment policies for the reserves and restricted funds. Following last year's Five Year Strategy Review the financial risk responsibilities and risk matrix were transferred from the Finance and Investment Committee to the Safeguarding and Risk Committee. These policies are subject to annual review. In addition, budgets for BASMOM's main activities are set in consultation with the Treasurer.

No officer is empowered to offer employment contracts without the prior approval of the President.

With respect to the pilgrimages organised by BASMOM, policies have been put in place covering Health and Safety and the Protection of Children and Vulnerable Individuals, which all volunteers abide by. Risk maps have been drawn up assessing the charitable company's potential exposure to liability and policies for risk mitigation have been put in place. Copies of these documents are available on request. The BASMOM Safeguarding and Risk Committee reviews regularly the risk maps of the entities comprising the Group.

## Activities, specific objectives and relevant policies

### **Activities and specific objectives in the period**

As stated above under "Mission", the objects of The Association are:

*The advancement by such charitable means as may from time to time be determined by the General Assembly of the Association of such of the objects of the Order as are charitable objects including the service of the poor of Christ, the care of the sick and wounded and the advancement of the Roman Catholic faith.*

### **Main activities**

The Council confirms that it has given due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and planning its objectives.

The Council further confirms that it has given due regard to the Charities SORP Committee guidance on the implications of COVID 19 and the impact of COVID 19 on the Association's income, activities and controls.

The Association has continued to advance the Roman Catholic faith and support the care of the poor and sick by various activities which are described in the sections which follow. However the measures implemented by Governments in the UK to control the COVID 19 pandemic have impacted the extent of the Association's activities during 2020 with the following activities cancelled or postponed:-

- ◆ The Order of Malta's pilgrimage to Lourdes in May.
- ◆ The Order of Malta Volunteers' work overseas (especially at the two week camp in the Lebanon).
- ◆ The Order of Malta Volunteers' (OMV) pilgrimage to Lourdes in July and its Easter Pilgrimage.

The Association has been able to continue various activities including the following:-

- ◆ The Orders of St. John Care Trust (The Association's principal work for the elderly whereby 2,900 residents are cared for by 4,500 employees in 69 care homes and 14 Extra Care Housing Schemes).
- ◆ Support of the Order of Malta's work overseas (using funds raised by the Foreign Aid Service and other donations) including the Holy Family Hospital in Bethlehem.
- ◆ Support for Dial-A-Journey in Scotland.
- ◆ The advancement of the Roman Catholic faith.
- ◆ The provision of volunteers by the Companions to various projects for the homeless and the elderly including:-
  - St Joseph's Hall Help the Homeless donation Hub set up in April 2020 in partnership with Westminster City Council at St Joseph's Hall, Brompton Oratory. Donations offered by individuals, businesses and faith groups were stored, sorted and packaged into clothes packs and delivered to the homeless who were rehoused in hotels and hostels.

**Activities, specific objectives and relevant policies** (continued)

**Main activities** (continued)

- Weekly soup kitchens in London (Spanish Place and Lincolns Inn Fields), in Oxford, Colchester, Bristol and Edinburgh abruptly closed in March when the first National Lockdown commenced. Over the summer, with Covid safe guidelines cleared by the Council, an outside soup kitchen commenced twice a week for 7 weeks at Golden Square and other limited Companions activities resumed in Oxford and in Scotland.

Over 800 Christmas parcels were put together this year with a total of 15,314 items. These were sent to 14 different projects across the UK and were mainly delivered by Companions.

- Call a Companion was launched at the start of the first lockdown in March. The elderly who had attended tea parties were sent a small present and information how to contact a Companion if they needed help. Companions took shopping to the elderly and assisted with driving elderly to hospital appointments. Early Easter presents of flowers were delivered to the care homes.

For VE day 250 elderly men and women in the care homes received chocolates and flowers to celebrate the day. For Christmas the same 250 elderly men and women in the care homes received a mini decorated Christmas tree and chocolates. In addition 65 Christmas wreaths were made and delivered to the care homes.

- 66 Accueil Pilgrims who had sadly missed out on going on the Lourdes pilgrimage in May 2020 received a present of a rosary, prayer card, bottle of holy water and bar of soap on St John's Day.
- Organising a fundraising annual Carol Concert at St James's Spanish Place which was streamed via a recorded link in addition to the live event.

The measures implemented by Governments in the UK to control the COVID 19 pandemic also severely impacted the extent of the Companions activities during 2020 with the following activities suspended or curtailed:-

- Weekly soup kitchens in London (Spanish Place and Lincolns Inn Fields), in Oxford, Colchester, Bristol and Edinburgh;
- Weekly breakfast clubs and shower projects (London and Oxford);
- Visiting the elderly at OSJCT homes and in Cambridge;
- Supporting Nehemiah in its work with young ex offender addicts;
- Supporting the St Rose school visits to the Calvert Trust;
- Organising tea parties for the elderly in London and Northumberland; and
- Supporting Christian families in Palestine.

Additional information on the Association's activities can be found at [www.orderofmalta.org.uk](http://www.orderofmalta.org.uk).

**Activities, specific objectives and relevant policies** (continued)

***Investment policy***

In order to achieve the stated aim of providing a regular revenue stream to support the charitable activities, BASMOM has appointed two investment managers with specific investment objectives. The Finance, Investments and Risk Committee, a sub-committee of the Council reviews BASMOM's investments at its regular meetings, and has approved the overall investment policy. Since its equity investments were mostly made via funds, the Council place no ethical constraints on the fund managers. The cash deposits are held with retail banks or in liquidity funds, with the aim of maximising our rate of interest without taking undue risk.

Investments powers are in accordance with the Trustee Act 2000 as amended from time to time.

***Grant making policy***

The charity aims to make grants to support the Order in accordance with the Statutes of the Order and as finances permit. In 2020 a BASMOM Grants Committee was established with Terms of Reference approved by BASMOM Council requiring entities within the Order seeking grants for projects to submit proposals to the Grants Committee for consideration.

**Achievements and performance**

***Review of activities***

The following paragraphs set out the main achievements during the year in each of the Association's principal activities:

- ◆ The Orders of St John Care Trust successfully continued its work on behalf of the elderly and according to the regulator, CQC, is rated second highest amongst the larger operators in the sector.
  
- ◆ The Order of Malta's work overseas has been supported by Grants from our Foreign Aid Service. In particular the Foreign Aid Service raised £95,391 through donations from BASMOM Members to its Lebanon Appeal following the August Lebanon disaster. These donations were dispersed by way of grants to the Lebanese Association and Malteser International in support of their Lebanese disaster emergency relief and medical support.

## Financial report for the year

### *Results for the year*

A summary of the results for the year can be found on page 17 of this annual report and financial statements.

Total income for the year of £1,146,367 (2019 - £942,210) of which legacy income contributed £385,668. Income continued to be generated from fund raising, trading and charitable activities and events where Covid-19 restrictions allowed.

Total expenditure for the year was £839,444 (2019 - £1,053,666), the reduction being primarily attributable to the cancellation of activities due to coronavirus restrictions. After other realised and unrealised gains of £309,957 (2019 – realised and unrealised gains of £698,730), the group generated a surplus of £616,880 for the year (2019 surplus - £587,274).

BASMOM benefited from one significant legacy for which probate was granted on 12 July 2018 and estate assets were distributed and recognised by BASMOM as legacy income in the years ended 31 December 2018 and 2019. In the year ended 31 December 2020 further estate investments were assented to BASMOM by the Executors in September 2020 but had not been transferred into the ownership of BASMOM at 31 December 2020. These investments have been accounted for as a receivable at 31 December 2020 with a value at that date of £385,668. The remaining residuary interest of the legacy has not been accounted for as both the value and timing of distribution of the residual investments and cash remains uncertain.

## Reserves policy and financial position

### *Reserves policy*

The aim of the group is to hold sufficient reserves to produce a regular revenue stream, which will be used to further its charitable work.

The Trustees have examined the requirement for “free reserves” i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the group's work, the level of group free reserves should be the equivalent of three months of expenditure to meet future costs, which would currently be c£275,000, based on the 2020 financial results, and be represented by the General Fund.

As at 31 December 2020, the group had the following fund balances: restricted funds of £5,409 (2019 - £5,614) and unrestricted funds of £12,182,424 (2019 - £11,565,339) of which £7,330,520 was designated, leaving general funds of £4,851,904 (2019 - £4,996,668).

Most funds are held for specific events and will be spent when they take place. The investment fund represents the property at 13 Deodar Road and the investments held at CCLA and Cazenove Capital Management, excluding those attributable to the OMV. This fund is held to support the long term aims and activities of the BASMOM group.

## **Reserves policy and financial position (continued)**

### ***Reserves policy (continued)***

As at 31 December 2020, the group's free reserves, as represented by the general fund, were £4,851,904 (2019 - £4,996,668), which significantly exceed the target level as a result of legacy income recognised in prior years. The trustees are currently considering various options on how the legacy income should be used to further BASMOM's charitable objectives in the medium to long term, including the re-designation of legacy income to funds for specific purposes or future commitments. It is expected that the outcome will be formally approved during 2021.

### ***Investment objectives and performance***

BASMOM and The OMV seek to achieve the best financial return within an acceptable level of risk. The investment objective is to generate an absolute return over the course of an economic cycle of inflation (CPI) plus 3.5% per annum. This should allow the group to maintain the real value of its assets after annual withdrawals of 3.5%. The performance of the investments, managed by CCLA and Cazenove Capital Management, was satisfactory.

The investment managers continued to follow the above policy.

### ***Fundraising***

Neither BASMOM nor The OMV actively solicit donations from the public, instead using their own members and the wider Order of Malta network. They are therefore not registered with the Fundraising Regulator and do not subscribe to any fund raising codes of practice. When donations from individuals are received, BASMOM and The OMV aim to protect personal data and never sell data or swap data with other organisations and undertake to react to and investigate any complaints regarding fundraising activities and to learn from them and improve the service. During 2020, no complaints about fundraising activities were received.

### **Post balance sheet events, future plans and going concern**

The group's plans for 2020 were impacted from March 2020 by coronavirus ("Covid-19"). The group had to review all its charitable activities and this meant that most activities planned for 2020 were cancelled or postponed and there is uncertainty as to whether or when they will occur in 2021. However, the Companions are working on initiatives to support the homeless in a safe way in the ensuing year.

The trustees are hopeful that the events scheduled for later in 2021, including The OMV's main fund raising event, the White Knights Ball (in January 2022) and the Foreign Aid Service fund raising Dinner will go ahead.

The group's investment portfolio which was initially adversely affected by the downturn in the financial markets, has subsequently sustained a recovery to show an increase in value at 31 December 2020. The trustees took no action to liquidate the portfolio in 2020 and believe that their strategy of investing for the long term will see a sustained market value recovery.

**Post balance sheet events, future plans and going concern** (continued)

As part of their assessment of going concern, the trustees have considered the Charities SORP Committee guidance regarding the ongoing financial impact of Covid-19 and in particular whether the group has adequate resources to continue in operational existence for the foreseeable future. As noted in the Reserves Policy above, the charity has built up its Investment and General Funds over recent years that provide it with assets and liquid funds to ensure its future sustainability the value of which has not been materially impacted by any COVID 19 related issues. The group's charitable activities are run to make planned and managed deficits, therefore any cancelled activities in 2021 would not adversely affect the group's operational results or its cash position. The group's income is primarily derived from its fundraising activities and from its investments. Even though certain planned fund raising events may not take place in 2021, the group has sufficient cash reserves to continue as a going concern for the foreseeable future.

For this reason, the trustees continue to adopt the going concern basis in preparing the group financial statements.

**Employees, volunteers and supporters**

As ever the Council is most grateful to Caroline de la Force who has decided to retire from BASMOM for her dedication and hard work not only during 2020 but also during the preceding 20 years. Her successor is Mrs Caroline Ewing-Gay whom the Council is pleased to welcome to BASMOM.

The President also wishes once again to record his thanks to all members of the Council for their wisdom, support and commitment.

**Statement of Trustees' responsibilities**

The Trustees (who are also directors of BASMOM for the purpose of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the income and expenditure of the group in that period.

In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in 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);
- ◆ make judgements and estimates that are reasonable and prudent;

**Statement of Trustees' responsibilities** (continued)

- ◆ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the Trustees has taken all the steps that ought to have been taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

This report was approved by the Council on 19 May 2021 and signed on their behalf by:

H.E. Richard Fitzalan Howard Esq.,  
President

Robert Morrisson Atwater Esq.,  
Treasurer

**Independent auditor's report to the trustees and members of The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and Malta (BASMOM)**

**Opinion**

We have audited the financial statements of The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and Malta (BASMOM) (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the group statement of financial activities, group and charitable parent company balance sheets and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2020 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

**Conclusions relating to going concern** (continued)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

**Matters on which we are required to report by exception** (continued)

- ◆ proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102 and the Charities Act 2011.

**Auditor's responsibilities for the audit of the financial statements** (continued)

- ◆ We understood how the group is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.

We assessed the susceptibility of the group's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
- ◆ Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
- ◆ Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
- ◆ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Buzzacott LLP*

Catherine Biscoe (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London, EC2V 6DL

27 July 2021

**Consolidated statement of financial activities** Year ended 31 December 2020

(incorporating income and expenditure account)

	Note	Restricted funds £	Unrestricted funds £	Total funds 2020 £	Restricted funds £	Unrestricted funds £	Total funds 2019 £
<b>Income from:</b>							
Donations and legacies	1	95,391	624,887	720,278	9,403	243,936	253,339
Other trading activities	2	—	158,835	158,835	—	328,219	328,219
Charitable activities	3	—	84,940	84,940	—	247,169	247,169
Investment income	4	—	182,314	182,314	—	113,483	113,483
<b>Total income</b>		<b>95,391</b>	<b>1,050,976</b>	<b>1,146,367</b>	<b>9,403</b>	<b>932,807</b>	<b>942,210</b>
<b>Expenditure on:</b>							
Raising funds	5	723	201,622	202,345	545	276,237	276,782
Charitable activities	6	111,873	525,226	637,099	170,235	606,649	776,884
<b>Total expenditure</b>		<b>112,596</b>	<b>726,848</b>	<b>839,444</b>	<b>170,780</b>	<b>882,886</b>	<b>1,053,666</b>
<b>Net income/(expenditure) before gains on investments</b>	8	<b>(17,205)</b>	<b>324,128</b>	<b>306,923</b>	<b>(161,377)</b>	<b>49,921</b>	<b>(111,456)</b>
Net gains on investments	11	—	309,957	309,957	—	698,730	698,730
<b>Net income/(expenditure)</b>		<b>(17,205)</b>	<b>634,085</b>	<b>616,880</b>	<b>(161,377)</b>	<b>748,651</b>	<b>587,274</b>
Transfers between funds		17,000	(17,000)	—	—	—	—
<b>Net movement in funds for the year</b>		<b>(205)</b>	<b>617,085</b>	<b>616,880</b>	<b>(161,377)</b>	<b>748,651</b>	<b>587,274</b>
<b>Fund balances brought forward at 1 January 2020</b>		<b>5,614</b>	<b>11,565,339</b>	<b>11,570,953</b>	<b>166,991</b>	<b>10,816,688</b>	<b>10,983,679</b>
<b>Fund balances carried forward at 31 December 2020</b>		<b>5,409</b>	<b>12,182,424</b>	<b>12,187,833</b>	<b>5,614</b>	<b>11,565,339</b>	<b>11,570,953</b>

All of the above results are derived from continuing activities.

All recognised gains and losses are included in the statement of financial activities.

**Consolidated balance sheet** 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets</b>					
Tangible fixed assets	10		<b>1,155,568</b>		1,181,695
Investments	11		<b>5,026,408</b>		4,690,697
Investment properties	12		<b>5,000,000</b>		—
			<b>11,181,976</b>		5,872,392
<b>Current assets</b>					
Stocks	13	<b>46,395</b>		28,055	
Debtors	14	<b>439,077</b>		5,129,481	
Cash at bank and in hand		<b>785,526</b>		897,760	
		<b>1,270,998</b>		6,055,296	
Creditors: amounts falling due within one year	15	<b>(265,141)</b>		(356,735)	
<b>Net current assets</b>			<b>1,005,857</b>		5,698,561
<b>Total net assets</b>			<b>12,187,833</b>		11,570,953
<b>The funds of the group:</b>					
Restricted funds	17		<b>5,409</b>		5,614
Unrestricted funds					
. Designated funds	17		<b>7,330,520</b>		6,568,651
. General funds			<b>4,851,904</b>		4,996,688
			<b>12,187,833</b>		11,570,953

The financial statements were approved by the Trustees on 19 May 2021 and signed on their behalf, by:

H.E. Richard Fitzalan Howard Esq.,

President

Robert Morrisson Atwater Esq.,

Treasurer

The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and of Malta.

Company registration number 05039938 (England and Wales)

**Charity balance sheet** 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets</b>					
Tangible fixed assets	10		<b>1,155,568</b>		1,181,695
Investments	11		<b>4,332,902</b>		4,096,808
Investment properties	12		<b>5,000,000</b>		—
			<b>10,488,470</b>		5,278,503
<b>Current assets</b>					
Stocks	13	<b>46,143</b>		27,803	
Debtors	14	<b>430,726</b>		5,055,009	
Cash at bank and in hand		<b>644,127</b>		643,849	
		<b>1,120,996</b>		5,726,661	
Creditors: amounts falling due within one year	15	<b>(260,510)</b>		(247,134)	
<b>Net current assets</b>			<b>860,486</b>		5,479,527
<b>Total net assets</b>			<b>11,348,956</b>		10,758,030
<b>The funds of the charity:</b>					
Restricted funds	17		<b>5,409</b>		5,614
Unrestricted funds					
. Designated funds	17		<b>6,491,695</b>		5,755,780
. General funds			<b>4,851,852</b>		4,996,636
			<b>11,348,956</b>		10,758,030

The financial statements were approved by the Trustees on 19 May 2021 and signed on their behalf, by:

H.E. Richard Fitzalan Howard Esq.,

President

Robert Morrisson Atwater Esq.,

Treasurer

The Association of British Members of the Sovereign Military Hospitaller Order of St. John of Jerusalem of Rhodes and of Malta.

Company registration number 05039938 (England and Wales)

**Consolidated statement of cash flows** 31 December 2020

	Notes	2020 £	2019 £
<b>Net cash used in operating activities</b>	A	<b>(268,794)</b>	(15,377)
<b>Net cash provided by investing activities</b>	B	<b>211,700</b>	143,674
<b>Change in cash and cash equivalents</b>		<b>(57,904)</b>	128,297
<b>Cash and cash equivalents at 1 January 2020</b>	C	<b>966,370</b>	838,073
<b>Cash and cash equivalents at 31 December 2020</b>	C	<b>909,276</b>	966,370

**Notes to the statement of cash flows for the year to 31 December 2020.**

**A. Reconciliation of net movement in funds to net cash flow from operating activities**

	2020 £	2019 £
Net income	616,880	587,274
Depreciation	26,127	26,409
Net investment (gains) losses	(309,957)	(698,730)
Investment income	(182,314)	(113,483)
Increase in stocks	(18,340)	(2,104)
(Increase) decrease in debtors	(309,596)	178,705
(Decrease) increase in creditors	(91,594)	6,552
<b>Net cash used in operating activities</b>	<b>(268,794)</b>	<b>(15,377)</b>

**B. Cash flows from investing activities**

	2020 £	2019 £
. Payments to acquire investments	(610,306)	(502,354)
. Receipts from disposal of investments	639,692	532,545
. Investment income received	182,314	113,483
<b>Net cash provided by investing activities</b>	<b>211,700</b>	<b>143,674</b>

**C. Cash and cash equivalents**

	At December 2020 £	At December 2019 £
Cash at bank and in hand	785,526	897,760
Cash held by investment managers	123,750	68,610
<b>Total</b>	<b>909,276</b>	<b>966,370</b>

## **Principal accounting policies** Year ended 31 December 2020

The principal accounting policies, adopted judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below:

### **Basis of accounting**

These financial statements have been prepared for year to 31 December 2020.

The financial statements have been prepared under the historical cost convention except for the modification to a fair value basis as specified in the accounting policies below.

The financial statements have been prepared in accordance with 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) ('Charities FRS 102 SORP 2015'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charitable Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling, the charity's functional currency, and are rounded to the nearest pound.

### **Basis of consolidation**

The financial statements consolidate the financial statements of BASMOM and its subsidiary undertaking drawn up to 31 December each year. No statement of financial activities is presented for BASMOM, the charitable company, as permitted by section 408 of the Companies Act 2006.

The net income for BASMOM, the charitable parent company, was £590,926 (2019: £513,538).

The subsidiary, The Order of Malta Volunteers, results for the year ended 31 December 2020 are included in the group results. The subsidiary is consolidated as a wholly owned subsidiary on the basis that BASMOM has control, which comprises the power to govern the financial and operating policies of the subsidiary so as to obtain benefit from its activities.

### **Critical accounting estimates and areas of judgement**

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the trustees' to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

**Critical accounting estimates and areas of judgement** (continued)

Areas requiring the use of estimates and critical judgements that may impact on the charity's financial activities and financial position include the following:

- ◆ The trustees consider that BASMOM has control over its subsidiary company, The Order of Malta Volunteers, by virtue of BASMOM controlling the majority of its voting rights.
- ◆ The trustees use investment managers to provide valuations of the investment portfolio. The valuations are based on mid- market prices, bid prices or recently traded prices.
- ◆ The trustees have used information available from solicitors and executors to assess whether legacy income should be recognised and from professional valuers to support their estimate of the amounts receivable.
- ◆ The trustees have considered publicly available, market based information together with informal discussions with estate agents when assessing the market value of the charity's investment property.
- ◆ The trustees have been unable to reliably estimate and apportion the land and building components of the charity's long leasehold property and have charged depreciation on both component assets.

**Assessment of going concern**

The trustees of the charity have not identified any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The basis for the assessment is provided on page 10 of the trustees report where the trustees have considered the continuing impact of the pandemic on the charity and have concluded that although there may continue to be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

**Income**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Donations and legacies comprise donations, legacies and members subscriptions, trading income consists of income from fundraising events and trading activities and income from charitable activities includes donations and income from specific fund raising activities.

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably. In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

## Principal accounting policies Year ended 31 December 2020

### Income (continued)

Annual membership subscriptions are recognised on an accruals basis.

Legacy income is recognised when the charity is aware that probate has been granted and notification has been made by the executors to the charity that a distribution will be made. Receipt is only considered probable when the amount receivable can be reliably measured. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the income recognition criteria has not been met, the legacy is treated as a contingent asset and disclosed if material.

Income from trading activities includes the income from fund raising events and sponsorship and the sale of the charity's products. Such income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment income comprises dividends and interest on the charity's portfolio of investments. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due.

Interest on the charity's investment portfolio and funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Rental income is recognised on a straight line basis over the term of the lease.

### Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All resources expended are inclusive of irrecoverable VAT.

Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes the direct costs associated with fundraising events, property management, and the cost of products sold to third parties through the charity's shop and at events. No allocation of support costs is made against these activities.
- ◆ Expenditure on charitable activities comprises expenditure on the charity's primary charitable purposes and includes grants payable, costs that can be allocated directly to the charitable activities and support costs.

**Expenditure** (continued)

**Grants payable**

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the financial statements.

**Support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of a finance function, property management and maintain an office with its associated services and utilities.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

**Tangible fixed assets**

All assets costing more than £1,000 and with a useful life exceeding one year are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over the expected useful lives on the following basis:

- ◆ Long leasehold property - 2% straight line
- ◆ Office equipment - 20% reducing balance

No depreciation is charged on assets in the year of acquisition or disposal.

**Heritage assets**

The charity holds assets, primarily paintings and books, that it believes to be of historic importance. These assets are not recognised on the charity's balance sheet as information on their cost or valuation is not available and such information cannot be obtained at a cost which is commensurate with the benefit to users of the charity's financial statements.

**Fixed asset investments**

The charity's investment in quoted shares and similar investments are initially measured at cost and subsequently at market value. Investment gains and losses, whether realised or unrealised, are recognised in the statement of financial activities in the period in which they arise.

## Principal accounting policies Year ended 31 December 2020

### **Fixed asset investments** (continued)

Investments are recognised and derecognised on trade date where a purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost, including transaction costs.

Gains or losses on the sale of investments are recognised in the statement of financial activities in the period in which they arise.

In the charity's balance sheet, investment in the subsidiary is stated at cost.

### **Investment properties**

Investment properties are properties held for rental income and/or capital appreciation and are measured initially at cost and subsequently at market value. Changes in market value are recognised in the statement of financial activities.

### **Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

*Cash at bank* – is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* –accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

### **Debtors**

Debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

## **Principal accounting policies** Year ended 31 December 2020

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

### **Fund accounting**

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds comprise monies received for, or their use restricted to, a specific purpose or contributions subject to donor imposed conditions.

Unrestricted funds comprise the General Fund which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

## 1 Donations and legacies

	Restricted funds £	Unrestricted funds £	Total funds 2020 £
Donations	95,391	78,438	<b>173,829</b>
Legacies	—	385,668	<b>385,668</b>
Members' subscriptions	—	113,801	<b>113,801</b>
Members levy to Grand Magistray	—	46,890	<b>46,890</b>
<b>2020 Total</b>	<b>95,391</b>	<b>624,887</b>	<b>720,278</b>

	Restricted funds £	Unrestricted funds £	Total funds 2019 £
<i>Donations</i>	<i>9,403</i>	<i>73,981</i>	<i>83,384</i>
<i>Members' subscriptions</i>	<i>—</i>	<i>122,795</i>	<i>122,795</i>
<i>Members levy to Grand Magistray</i>	<i>—</i>	<i>47,160</i>	<i>47,160</i>
<b>2019 Total</b>	<b>9,403</b>	<b>243,936</b>	<b>253,339</b>

## 2 Income from other trading activities

	Restricted funds £	Unrestricted funds £	Total funds 2020 £
Shop and other sales	—	2,502	<b>2,502</b>
Formation Day	—	1,058	<b>1,058</b>
White Knights Ball	—	148,488	<b>148,488</b>
Edinburgh Ball	—	3,190	<b>3,190</b>
Carol Concert	—	3,148	<b>3,148</b>
Other events	—	449	<b>449</b>
<b>2020 Total</b>		<b>158,835</b>	<b>158,835</b>

	Restricted funds £	Unrestricted funds £	Total funds 2019 £
<i>Shop and other sales</i>	<i>—</i>	<i>35,974</i>	<i>35,974</i>
<i>St John's Day event</i>	<i>—</i>	<i>12,762</i>	<i>12,762</i>
<i>Fundraising events</i>	<i>—</i>	<i>9,435</i>	<i>9,435</i>
<i>White Knights Ball</i>	<i>—</i>	<i>202,743</i>	<i>202,743</i>
<i>Edinburgh Ball</i>	<i>—</i>	<i>40,696</i>	<i>40,696</i>
<i>Lebanon project</i>	<i>—</i>	<i>16,015</i>	<i>16,015</i>
<i>Retreats and reunions</i>	<i>—</i>	<i>4,098</i>	<i>4,098</i>
<i>Carol Concert</i>	<i>—</i>	<i>6,496</i>	<i>6,496</i>
<b>2019 Total</b>	<b>—</b>	<b>328,219</b>	<b>328,219</b>

Notes to the financial statements Year ended 31 December 2020

**3 Income from charitable activities**

	2020 £	2019 £
Lourdes Pilgrimage	13,368	37,481
OMV Lourdes Pilgrimage	—	93,028
Companions of Order of Malta	70,872	81,722
Walsingham/Holywell Pilgrimages	—	17,637
International Holiday Camp	—	5,850
Rome/ Easter Pilgrimage	700	11,451
	<b>84,940</b>	<b>247,169</b>

The income above is unrestricted in both 2020 and 2019.

**4 Investment income**

	Restricted funds £	Unrestricted funds £	Total funds 2020 £
Listed investments	—	108,661	108,661
Rental on investment property	—	73,640	73,640
Other investment income	—	13	13
<b>2020 Total</b>	<b>—</b>	<b>182,314</b>	<b>182,314</b>

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	<i>Total funds 2019 £</i>
<i>Listed investments</i>	<i>—</i>	<i>113,443</i>	<i>113,443</i>
<i>Other investment income</i>	<i>—</i>	<i>40</i>	<i>40</i>
<i>2019 Total</i>	<i>—</i>	<i>113,483</i>	<i>113,483</i>

**5 Expenditure on raising funds**

	Restricted funds £	Unrestricted funds £	Total funds 2020 £
Shop and other sales	—	10,673	10,673
Fundraising events	—	11,951	11,951
White Knights Ball	—	111,837	111,837
Lebanon Project	—	16,467	16,467
Retreats and reunions	—	4,725	4,725
FAS dinner	723	—	723
Carol Concert	—	1,383	1,383
Rental property costs	—	25,903	25,903
Other fundraising expenses	—	18,683	18,683
<b>2020 Total</b>	<b>723</b>	<b>201,622</b>	<b>202,345</b>

Notes to the financial statements Year ended 31 December 2020

5 Expenditure on raising funds (continued)

	Restricted funds £	Unrestricted funds £	Total funds 2019 £
Shop and other sales	—	34,142	34,142
St John's Day event	—	19,273	19,273
Fundraising events	—	9,988	9,988
White Knights Ball	—	120,606	120,606
Edinburgh Ball	—	23,321	23,321
Lebanon Project	—	29,476	29,476
Retreats and reunions	—	8,613	8,613
FAS dinner	545	—	545
Carol Concert	—	3,023	3,023
Other fundraising expenses	—	27,795	27,795
<b>2019 Total</b>	<b>545</b>	<b>276,237</b>	<b>276,782</b>

6 Expenditure on charitable activities

	Restricted funds £	Unrestricted funds £	Total funds 2020 £
<b>Activities undertaken directly</b>			
Lourdes Pilgrimage	—	29,624	<b>29,624</b>
OMV Lourdes Pilgrimage	—	8,981	<b>8,981</b>
Walsingham Pilgrimage	—	245	<b>245</b>
Holy Land Pilgrimage 2020	—	3,966	<b>3,966</b>
Grants payable (note 7)	111,640	181,707	<b>293,347</b>
Members' Levy to Grand Magistry	—	52,537	<b>52,537</b>
Passage Fees to Rome	—	9,814	<b>9,814</b>
International Holiday Camp	—	6,040	<b>6,040</b>
Communications expenses	—	29,291	<b>29,291</b>
Chancellor's report	—	5,198	<b>5,198</b>
<b>Support costs</b>			
Printing, photocopying & stationery	—	13,553	<b>13,553</b>
General office costs	—	6,928	<b>6,928</b>
Accounts assistant	—	42,000	<b>42,000</b>
Bank charges	233	4,706	<b>4,939</b>
Utilities	—	947	<b>947</b>
Insurance	—	8,531	<b>8,531</b>
Costs of the secretariat (note 9)	—	38,957	<b>38,957</b>
Depreciation	—	26,127	<b>26,127</b>
<b>Governance costs</b>	—	10,955	<b>10,955</b>
. Insurance	—	13,433	<b>13,433</b>
. Audit fee	—	16,560	<b>16,560</b>
. Accountancy fee	—	2,000	<b>2,000</b>
. Legal and professional	—	7,477	<b>7,477</b>
. Compliance	—	4,794	<b>4,794</b>
. Delegation expenses	—	759	<b>759</b>
. Strategic planning	—	96	<b>96</b>
<b>2020 Total</b>	<b>111,873</b>	<b>525,226</b>	<b>637,099</b>

Notes to the financial statements Year ended 31 December 2020

6 Expenditure on charitable activities (continued)

	Restricted funds £	Unrestricted funds £	Total funds 2019 £
<i>Activities undertaken directly</i>			
<i>Lourdes Pilgrimage</i>	—	92,381	92,381
<i>OMV Lourdes Pilgrimage</i>	158,000	3,821	161,821
<i>Easter/Malta Pilgrimage</i>	—	23,913	23,913
<i>Walsingham Pilgrimage</i>	—	23,315	23,315
<i>Grants payable (note 7)</i>	—	346,174	346,174
<i>Members' Levy to Grand Magistry</i>	11,769	157,431	169,200
<i>Passage Fees to Rome</i>	—	52,204	52,204
<i>International Holiday Camp</i>	—	17,696	17,696
<i>Communications expenses</i>	—	12,223	12,223
<i>Chancellor's report</i>	—	25,786	25,786
	—	5,293	5,293
<i>Support costs</i>			
<i>Printing, photocopying &amp; stationery</i>	—	19,282	19,282
<i>General office costs</i>	—	4,407	4,407
<i>Building maintenance</i>	—	9,014	9,014
<i>Financial consultant</i>	—	1,000	1,000
<i>Accounts assistant</i>	—	38,000	38,000
<i>Bank charges</i>	466	9,225	9,691
<i>Utilities</i>	—	1,133	1,133
<i>Insurance</i>	—	5,265	5,265
<i>Costs of the secretariat (note 9)</i>	—	37,779	37,779
<i>Depreciation</i>	—	26,409	26,409
<i>Governance costs</i>			
<i>. Insurance</i>	—	8,740	8,740
<i>. Audit fee</i>	—	14,860	14,860
<i>. Accountancy fee</i>	—	1,440	1,440
<i>. Legal and professional</i>	—	4,055	4,055
<i>. Compliance</i>	—	7,502	7,502
<i>. Delegation expenses</i>	—	1,868	1,868
<i>. Strategic planning</i>	—	2,033	2,033
<b>2019 Total</b>	<b>170,235</b>	<b>606,649</b>	<b>776,884</b>

Notes to the financial statements Year ended 31 December 2020

7 Grants payable

	Relief of poverty £	Disaster relief £	Social care relief £	Advancement of the Roman Catholic Faith £	Total funds 2020 £
Lebanon Project	—	—	97,140	—	97,140
Companions Cafes, Soup Kitchens	—	—	23,177	—	23,177
Holy Family Hospital, Bethlehem	—	—	2,000	—	2,000
St John Care Homes	—	—	5,787	—	5,787
Homeless supplies	51,466	—	—	—	51,466
OSJCT Care Homes	—	—	37,200	—	37,200
Covid 19 grants	—	—	2,738	—	2,738
Malteser International	—	58,118	—	—	58,118
Grant to St Andrew's Diocese, Edinburgh	—	—	200	—	200
Grant to OMDAJ	—	—	10,000	—	10,000
Charitable contributions	—	—	5,521	—	5,521
<b>Total 2020</b>	<b>51,466</b>	<b>58,118</b>	<b>183,763</b>	<b>—</b>	<b>293,347</b>

	Relief of poverty £	Disaster relief £	Social care relief £	Advancement of the Roman Catholic Faith £	Total funds 2019 £
Lebanon Project	—	—	4,650	—	4,650
Lithuania Project	384	—	—	—	384
Somalia Project	—	—	104,297	—	104,297
Hungary Project	—	—	4,469	—	3,469
Argentina Project	—	—	5,566	—	5,566
Holy Family Hospital, Bethlehem	6,706	—	—	—	6,706
SMOM Clinic, East Timor	—	—	4,650	—	4,650
CIOMAL Foundation, Geneva	—	—	1,420	—	1,420
Caritas Athens	—	—	20,000	—	20,000
The Companions Café, Spanish Place	—	—	2,285	—	2,285
Grant for Forgotten People	—	—	1,796	—	1,706
Scottish Weekend for Care	—	7,899	—	—	7,899
St John Care Homes	—	—	6,168	—	6,168
Malteser International	7,090	7,899	154,211	—	169,200
Dial A Journey	—	—	—	—	—
Open House Colchester and Oxford	—	—	35,962	—	35,962
Walsingham Project	—	—	—	32,000	32,000
Hospital of Lourdes	—	—	—	5,000	5,000
<b>Total 2019</b>	<b>122,435</b>	<b>45,036</b>	<b>141,703</b>	<b>37,000</b>	<b>346,174</b>

**Notes to the financial statements** Year ended 31 December 2020

**8 Net income**

Net income for the year is stated after charging:

	2020 £	2019 £
Depreciation	26,127	26,409
Auditor's remuneration		
. Audit	12,720	11,520
. Independent examination	3,840	3,840
. Other services	2,000	1,750

**9 Staff costs, trustees' remuneration and expenses and key management personnel**

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	37,993	36,855
Social security costs	964	924
	<b>38,957</b>	<b>37,779</b>

The average monthly number of employees during the year was as follows:

	2020 No.	2019 No.
Secretariat	1	1

No employee earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year (2019 - none).

The key management personnel of the charity comprise the trustees and the five members of The OMV Executive Committee. No remuneration was paid to any key management personnel (2019 – none).

No trustees were remunerated for their services, though two trustees were reimbursed £1,114 for their expenses during the year (2019 - £6,243 to five trustees).

All of the Association's charitable work is carried out on a voluntary basis. In a year in which coronavirus severely impacted on activities, we estimate that more than 180 volunteers have been engaged in work to advance our charitable objects in the past year, and we estimate, conservatively, that 17,200 hours of voluntary service were undertaken on our various projects, without taking into account the time donated by members of the Council and the Officers of the Association.

Notes to the financial statements Year ended 31 December 2020

**10 Tangible fixed assets**

<b>Group and Charity</b>	Long leasehold property £	Office equipment £	<b>Total £</b>
<b>Cost</b>			
At 1 January 2020 and 31 December 2020	1,263,558	13,346	<b>1,276,904</b>
<b>Depreciation</b>			
At 1 January 2020	87,500	7,709	<b>95,209</b>
Charge for the year	25,000	1,127	<b>26,127</b>
At 31 December 2020	112,500	8,836	<b>121,336</b>
<b>Net book values</b>			
At 31 December 2020	1,151,058	4,510	<b>1,155,568</b>
At 31 December 2019	1,176,058	5,637	1,181,695

All tangible assets are held by the charity for use in meeting its charitable purposes.

<i>Group and Charity</i>	<i>Long leasehold property £</i>	<i>Office equipment £</i>	<i>Total £</i>
<i>Cost</i>			
<i>At 1 January 2019</i>	<i>1,263,558</i>	<i>13,346</i>	<i>1,276,904</i>
<i>At 31 December 2019</i>	<i>1,263,558</i>	<i>13,346</i>	<i>1,276,904</i>
<i>Depreciation</i>			
<i>At 1 January 2019</i>	<i>62,500</i>	<i>6,299</i>	<i>68,799</i>
<i>Charge for the year</i>	<i>25,000</i>	<i>1,410</i>	<i>26,410</i>
<i>At 31 December 2019</i>	<i>87,500</i>	<i>7,709</i>	<i>95,209</i>
<i>Net book values</i>			
<i>At 31 December 2019</i>	<i>1,176,058</i>	<i>5,637</i>	<i>1,181,695</i>
<i>At 31 December 2018</i>	<i>1,201,058</i>	<i>7,047</i>	<i>1,208,105</i>

**11 Investments**

<b>Group</b>	<b>2020 £</b>	2019 £
<i>Listed investments</i>		
Market value at 1 January 2020	<b>4,622,087</b>	3,953,548
Additions	<b>610,306</b>	502,354
Disposals (proceeds £639,692, realised loss £47,967)	<b>(687,659)</b>	(512,213)
Unrealised gains on revaluation	<b>357,924</b>	678,398
Market value at 31 December 2020	<b>4,902,658</b>	4,622,087
<i>Cash held by investment managers for reinvestment</i>	<b>123,750</b>	68,610
Total investments held	<b>5,026,408</b>	4,690,697
Cost of listed investments at 31 December 2020	<b>3,695,86</b>	3,757,040
<b>Gains and losses recognised in the year</b>		
Realised (losses)/gains on disposal	<b>(47,967)</b>	20,332
Unrealised gains on changes in market value	<b>357,924</b>	678,398
	<b>309,957</b>	698,730

**Notes to the financial statements** Year ended 31 December 2020

**11 Investments** (continued)

All investments are held in the UK. The following holdings constituted material holdings when compared to the value of the total listed investment portfolio at 31 December 2020:

	2020		2019	
	Market value £	% of portfolio %	Market value £	% of portfolio %
COIF Charity Investment Fund – Income Units	<b>2,976,021</b>	<b>61%</b>	2,755,197	59%

<b>Charity</b>	2020 £	2019 £
<i>Listed investments</i>		
Market value at 1 January 2020	<b>4,085,241</b>	3,513,846
Additions	<b>550,306</b>	502,354
Disposals (proceeds £639,692 losses £47,967)	<b>(687,659)</b>	(512,213)
Unrealised gains (losses) on revaluation	<b>334,562</b>	581,254
Market value at 31 December 2020	<b>4,282,454</b>	4,085,241
<i>Cash held for reinvestment</i>	<b>50,448</b>	11,567
Total investments held	<b>4,332,902</b>	4,096,808
Cost at 31 December 2020	<b>3,208,974</b>	3,264,540

All investments are held in the UK. The following holdings constituted material holdings when compared to the value of the total listed investment portfolio at 31 December 2020:

	2020		2019	
	Market value £	% of portfolio %	Market value £	% of portfolio %
COIF Charity Investment Fund – Income Units	<b>2,355,815</b>	<b>55%</b>	2,218,351	48%

***Investments in subsidiary undertakings***

The Order of Malta Volunteers (“The OMV”), a registered charity (Charity registration number 1164242 (England)) and a company limited by guarantee (Company Registration Number 9801949 (England and Wales)), is considered to be a subsidiary undertaking by virtue of BASMOM controlling a majority of voting rights.

The Order of Malta Volunteers performs similar activities to the Association and has been consolidated on a line by line basis in the statement of financial activities.

**Notes to the financial statements** Year ended 31 December 2020

**11 Investments** (continued)

*Investments in subsidiary undertakings* (continued)

The summarised financial information on The OMV is given below:

	<b>2020</b>	2019
	<b>£</b>	£
Aggregate assets	<b>836,554</b>	922,524
Aggregate liabilities	<b>(4,632)</b>	(109,601)
Aggregate funds	<b>831,922</b>	812,923
Total income	<b>206,082</b>	451,208
Total expenditure	<b>(168,564)</b>	(377,471)
Net income	<b>37,518</b>	74,067

**12 Investment properties**

<b>Group and Charity</b>	<b>Total</b>
	<b>£</b>
<i>Carrying amount reconciliation</i>	
<i>Valuation</i>	
Additions	<b>5,000,000</b>
At 31 December 2020	<b>5,000,000</b>

The charity obtained legal title to the investment property in 2020 and the acquisition value is based on a probate valuation, which was supported by an external valuation prepared by Marler & Marler. The investment property has been valued at 31 December 2020 by the trustees on the basis of market value.

**13 Stocks**

	<b>Group</b>		Charity	
	<b>2020</b>	2019	<b>2020</b>	2019
	<b>£</b>	£	<b>£</b>	£
Insignia and awards	<b>15,644</b>	7,379	<b>15,644</b>	7,379
BASMOM shop	<b>24,592</b>	14,519	<b>24,952</b>	14,519
Clothing and CDs	<b>1,284</b>	1,282	<b>1,032</b>	1,030
Cloaks	<b>4,875</b>	4,875	<b>4,875</b>	4,875
	<b>46,395</b>	28,055	<b>46,143</b>	27,803

Notes to the financial statements Year ended 31 December 2020

14 Debtors

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Legacies receivable	385,668	5,000,000	385,668	5,000,000
Other debtors	4,752	12,228	4,752	9,537
Prepayments and accrued income	48,657	117,253	40,306	45,472
	<b>439,077</b>	<b>5,129,481</b>	<b>430,726</b>	<b>5,055,009</b>

The legacy receivable of £385,668 represents listed investments where the estate executors agreed transfer of legal title to the Group in 2020 but legal title was not transferred until 2021. The shares are valued at market price as at 31 December 2020.

15 Creditors: amounts falling due within one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Expense creditors	3,005	16,945	3,005	16,945
Other creditors	228,815	185,070	228,815	185,070
Accruals and deferred income	33,321	154,720	28,690	45,119
	<b>265,141</b>	<b>356,735</b>	<b>260,510</b>	<b>247,134</b>

16 Deferred income

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
At 1 January 2020	100,910	112,040	—	—
Income deferred in the year	5,837	100,910	5,837	—
Amounts released from previous years	(99,160)	(122,040)	—	—
At 31 December 2020	<b>7,587</b>	<b>100,910</b>	<b>5,837</b>	<b>—</b>

Deferred income relates to monies received in 2020 for events that will occur in 2021 together with rental income received in advance.

17 Statement of funds

Group	At 1 January 2020 £	Income £	Expenditure £	Transfers and gains/ (losses) £	At 31 December 2020 £
<b>Designated funds</b>					
Companions of the Order of Malta	53,190	74,040	(87,488)	25,700	<b>65,442</b>
The Lourdes Pilgrimage fund	2,990	14,068	(35,132)	18,074	—
Order of Malta Volunteers' fund	812,871	171,158	(165,564)	23,360	<b>838,825</b>
The Oak fund	—	40,000	(14,300)	(25,700)	—
Scottish Delegation fund	8,954	3,190	(411)	—	<b>11,733</b>
Investment fund	5,690,646	477,483	(40,207)	286,598	<b>6,414,520</b>
	<b>6,568,651</b>	<b>779,939</b>	<b>(346,102)</b>	<b>328,032</b>	<b>7,330,520</b>
<b>General funds</b>					
General fund	4,996,688	271,037	(380,746)	(35,075)	<b>4,851,904</b>
Total unrestricted funds	<b>11,565,339</b>	<b>1,050,976</b>	<b>(726,848)</b>	<b>292,957</b>	<b>12,182,424</b>
<b>Restricted funds</b>					
Bethlehem Fund	5,378	—	—	—	<b>5,378</b>
Foreign Aid Service fund	236	95,391	(112,596)	17,000	<b>31</b>
	<b>5,614</b>	<b>95,391</b>	<b>(112,596)</b>	<b>17,000</b>	<b>5,409</b>
<b>Total of funds 2020</b>	<b>11,570,953</b>	<b>1,146,367</b>	<b>(839,444)</b>	<b>309,957</b>	<b>12,187,833</b>

Notes to the financial statements Year ended 31 December 2020

17. Statement of funds (continued)

Group	At 1 January 2019 £	Income £	Expenditure £	Transfers and gains/ (losses) £	At 31 December 2019 £
<b>Designated funds</b>					
Companions of the Order of Malta	71,276	88,383	(126,469)	20,000	53,190
The Lourdes Pilgrimage fund	32,635	57,119	(118,764)	32,000	2,990
Order of Malta Volunteers' fund	581,134	354,066	(219,471)	97,142	812,871
The Oak fund	—	40,000	—	(40,000)	—
Scottish Delegation fund	12,618	41,316	(44,980)	—	8,954
Investment fund	5,031,751	97,497	(40,190)	601,588	5,690,646
	<u>5,729,414</u>	<u>678,381</u>	<u>(549,874)</u>	<u>710,730</u>	<u>6,568,651</u>
<b>General funds</b>					
General fund	5,087,274	254,426	(333,012)	(12,000)	4,996,688
Total unrestricted funds	<u>10,816,688</u>	<u>932,807</u>	<u>(882,886)</u>	<u>698,730</u>	<u>11,565,339</u>
<b>Restricted funds</b>					
Bethlehem Fund	3,097	4,750	(2,469)	—	5,378
Foreign Aid Service fund	5,894	4,653	(10,311)	—	236
The OMV Lourdes	158,000	—	(158,000)	—	—
	<u>166,991</u>	<u>9,403</u>	<u>(170,780)</u>	<u>—</u>	<u>5,614</u>
<b>Total of funds 2019</b>	<u><b>10,983,679</b></u>	<u><b>942,210</b></u>	<u><b>(1,053,666)</b></u>	<u><b>698,730</b></u>	<u><b>11,570,953</b></u>

Charity	At 1 January 2020 £	Income £	Expenditure £	Transfers, gains and (losses) £	At 31 December 2020 £
<b>Designated funds</b>					
Companions of the Order of Malta	53,190	74,040	(87,488)	25,700	<b>65,442</b>
The Lourdes Pilgrimage fund	2,990	14,068	(35,132)	18,074	-
The Oak fund	—	40,000	(14,300)	(25,700)	-
Scottish Delegation fund	8,954	3,190	(411)	—	<b>11,733</b>
Investment fund	5,690,646	477,483	(40,207)	286,598	<b>6,414,520</b>
	<u>5,755,780</u>	<u>608,781</u>	<u>(177,538)</u>	<u>304,672</u>	<u><b>6,491,695</b></u>
<b>General funds</b>					
General fund	4,996,636	271,037	(380,747)	(35,074)	<b>4,851,852</b>
Total unrestricted funds	<u>10,752,416</u>	<u>879,818</u>	<u>(558,285)</u>	<u>269,598</u>	<u><b>11,343,547</b></u>
<b>Restricted funds</b>					
Bethlehem Fund	5,378	—	—	—	<b>5,378</b>
Foreign aid service fund	236	95,391	(112,596)	17,000	<b>31</b>
	<u>5,614</u>	<u>95,391</u>	<u>(112,596)</u>	<u>17,000</u>	<u><b>5,409</b></u>
<b>Total of funds 2020</b>	<u><b>10,758,030</b></u>	<u><b>975,209</b></u>	<u><b>(670,881)</b></u>	<u><b>286,598</b></u>	<u><b>11,348,956</b></u>

Notes to the financial statements Year ended 31 December 2020

17. Statement of funds (continued)

Charity	At 1 January 2019 £	Income £	Expenditure £	Transfers, gains and (losses) £	At 31 December 2019 £
<i>Designated funds</i>					
<i>Companions of the Order of Malta</i>	71,276	88,383	(126,469)	20,000	53,190
<i>The Lourdes Pilgrimage fund</i>	32,635	57,119	(118,764)	32,000	2,990
<i>The Oak fund</i>		40,000	—	(40,000)	—
<i>Scottish Delegation fund</i>	12,618	41,316	(44,980)	—	8,954
<i>Investment fund</i>	5,031,752	97,497	(40,190)	601,587	5,690,646
	<u>5,148,281</u>	<u>324,315</u>	<u>(330,403)</u>	<u>613,587</u>	<u>5,755,780</u>
<i>General funds</i>					
<i>General fund</i>	5,087,273	254,375	(333,012)	(12,000)	4,996,636
<i>Total unrestricted funds</i>	<u>10,235,554</u>	<u>578,690</u>	<u>(663,415)</u>	<u>601,587</u>	<u>10,752,416</u>
<i>Restricted funds</i>					
<i>Bethlehem Fund</i>	3,097	4,750	(2,469)	—	5,378
<i>Foreign aid service fund</i>	5,894	4,653	(10,311)	—	236
	<u>8,991</u>	<u>9,403</u>	<u>(12,780)</u>	<u>—</u>	<u>5,614</u>
<i>Total of funds 2019</i>	<u>10,244,545</u>	<u>588,093</u>	<u>(676,195)</u>	<u>601,587</u>	<u>10,758,030</u>

**Designated funds**

*Companions of the Order of Malta Fund*

This fund has been set up to raise funds for its general charitable purposes.

*The Association Pilgrimage Fund*

This fund exists to provide facilities for pilgrims to visit shrines, particularly at Lourdes, including those using BASMOM.

*Order of Malta Volunteers' Fund*

This fund also exists to provide facilities for pilgrims to visit the shrine at Lourdes, as well as other charitable works.

*The Oak Fund*

This fund supports specific projects as determined by the Finance Committee and donor. It has been used to provide funding for projects such as the International Holiday Camp and the Walsingham National Shrine.

*Scottish Delegation Fund*

This fund supports the annual Scottish fundraising dinner held in Edinburgh.

*Investment fund*

This fund consists of capital invested with CCLA and Hoare's and the group's long leasehold property. The fund is held to generate income and support the charity in its activities.

Notes to the financial statements Year ended 31 December 2020

17. Statement of funds (continued)

**Restricted funds**

*Bethlehem Fund*

This fund was created to support the work of the Order in Bethlehem.

*Foreign Aid Services Fund*

This fund was created to make grants to the international works of the Order.

18. Analysis of net assets between funds

Group	Unrestricted funds			Total funds 2020 £
	Restricted funds £	General funds £	Designated funds £	
<b>Fund Balances at 31 December 2020 represented by:</b>				
Tangible fixed assets	—	—	1,155,568	1,155,568
Investments	—	—	5,026,408	5,026,408
Investment properties	—	5,000,000	—	5,000,000
Total current assets	5,409	112,414	1,153,175	1,270,998
Creditors: amounts due within one year	—	(260,510)	(4,631)	(265,141)
<b>Total net assets</b>	<b>5,409</b>	<b>4,851,904</b>	<b>7,330,520</b>	<b>12,187,833</b>

Group	Unrestricted funds			Total funds 2019 £
	Restricted funds £	General funds £	Designated funds £	
<i>Fund Balances at 31 December 2019 represented by:</i>				
<i>Tangible fixed assets</i>	—	—	1,181,695	1,181,695
<i>Investments</i>	—	—	4,672,180	4,690,697
<i>Total current assets</i>	5,614	5,257,515	792,167	6,055,296
<i>Creditors: amounts due within one year</i>	—	(260,827)	(95,908)	(356,735)
<i>Total net assets</i>	<i>5,614</i>	<i>4,996,688</i>	<i>6,568,651</i>	<i>11,570,953</i>

Unrealised gains are included above.

**Reconciliation of movements in unrealised gains (losses) on investment assets**

	Unrestricted	
	Total funds 2020 £	Total funds 2019 £
Unrealised gains at 1 January 2020	933,657	275,591
Unrealised gains in year	357,924	678,398
Realised losses in respect to disposals in the year	(47,967)	(20,332)
Total unrealised gains at 31 December 2020	<b>1,243,614</b>	933,657

Notes to the financial statements Year ended 31 December 2020

18. Analysis of net assets between funds (continued)

Charity	Unrestricted funds			Total funds 2020 £
	Restricted funds £	General funds £	Designated funds £	
<b>Fund Balances at 31 December 2020 represented by:</b>				
Tangible fixed assets	—	—	1,155,568	1,155,568
Investments	—	—	4,332,902	4,332,902
Investment properties	—	5,000,000	—	5,000,000
Current assets	5,409	112,362	1,003,225	1,120,996
Creditors: amounts due within one year	—	(260,510)	-	(260,510)
<b>Total net assets</b>	<b>5,409</b>	<b>4,851,852</b>	<b>6,491,695</b>	<b>11,348,956</b>

Charity	Unrestricted funds			Total funds 2019 £
	Restricted funds £	General funds £	Designated funds £	
<i>Fund Balances at 31 December 2019 represented by:</i>				
Tangible fixed assets	—	—	1,181,695	1,181,695
Investments	—	—	4,096,808	4,096,808
Current assets	5,614	5,243,770	477,277	5,726,661
Creditors: amounts due within one year	—	(247,134)	—	(247,134)
<b>Total net assets</b>	<b>5,614</b>	<b>4,996,636</b>	<b>5,755,780</b>	<b>10,758,030</b>

Reconciliation of movements in unrealised gains (losses) on investment assets

	Unrestricted	
	Total funds 2020 £	Total funds 2019 £
Unrealised gains (losses) at 1 January 2020	820,703	259,779
Less: unrealised losses in year	334,562	581,256
Realised gains in respect to disposals in the year	(47,967)	(20,332)
<b>Total unrealised losses at 31 December 2020</b>	<b>1,107,298</b>	<b>820,703</b>

19. Company status

The company is a company limited by guarantee. The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

20. Related party transactions

During the year, the group entered into no transactions with related parties.

21. Post balance sheet events

Covid-19 has continued to impact on the Group's operations with most events, projects and activities being cancelled or deferred in 2020. The Group's ability to run charitable activities in 2021 is subject to easing of covid-19 restrictions both within the UK and Europe to allow travel and gatherings. It is likely that the group's financial performance for the financial year ended 31 December 2021 will continue to reflect lower levels of activity.