

**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

Trustees	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.
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 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.

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:

Christina 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. 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 £
Income from:							
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
Total income		277,331	1,056,882	1,334,213	55,516	846,604	902,120
Expenditure on:							
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
Total expenditure		273,719	1,180,254	1,416,728	40,360	644,295	684,655
Net (expenditure) income before gains on investments	8	3,612	(123,372)	(119,760)	15,156	202,309	217,465
Net (losses) gains on investments	10	—	(677,925)	(677,925)	—	631,902	631,902
Net (expenditure) income		3,612	(801,297)	(797,685)	15,156	834,211	849,367
Transfers between funds		—	—	—	—	—	—
Net movement in funds for the year		3,612	(801,297)	(797,685)	15,156	834,211	849,367
Fund balances brought forward at 1 January 2022		20,565	13,016,635	13,037,200	5,409	12,182,424	12,187,833
Fund balances carried forward at 31 December 2022		24,177	12,215,338	12,239,515	20,565	13,016,635	13,037,200

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 £
Fixed assets					
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>
Current assets					
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)	
Net current assets			768,907		818,423
Total net assets			<u>12,239,515</u>		<u>13,037,200</u>
The funds of the group:					
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 £
Fixed assets					
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>
Current assets					
Stocks	13	29,797		38,472	
Debtors	14	214,499		212,471	
Cash at bank and in hand		<u>546,980</u>		<u>717,317</u>	
		791,276		968,260	
Creditors: amounts falling due within one year	15	(85,381)		(269,965)	
Net current assets			705,895		698,295
Total net assets			<u>11,447,770</u>		<u>12,118,985</u>
The funds of the charity:					
Restricted funds	17		24,177		20,565
Unrestricted funds					
Designated funds	17		10,441,794		11,204,629
General funds			<u>981,799</u>		<u>893,791</u>
			<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:

Christine 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.

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.

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
2022 Total	176,336	243,728	420,064

	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
2021 Total	36,667	508,752	545,419

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	42,353
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
2022 Total	100,990	378,603	479,593

	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
2021 Total	3,849	37,225	41,074

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 £
Lourdes Pilgrimage	15,000	2,629	17,629
Companions of Order of Malta	—	63,133	63,133
Rome/ Easter Pilgrimage	—	(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
2022 Total	—	253,254	253,254

	Restricted funds £	Unrestricted funds £	Total funds 2021 £
Listed investments	—	111,109	111,109
Rental on investment property	—	124,456	124,456
2021 Total	—	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)
2022 Total	31,423	293,000	324,423

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
2021 Total	1,332	148,611	149,943

6 Expenditure on charitable activities

	Restricted funds £	Unrestricted funds £	Total funds 2022 £
Activities undertaken directly			
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 Magistry	—	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
Support costs			
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
Governance costs			
Insurance	—	7,270	7,270
Audit fee	—	16,900	16,900
Legal and professional	—	8,728	8,728
Compliance	—	3,077	3,077
2022 Total	242,296	887,245	1,129,550

6 Expenditure on charitable activities (continued)

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

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
Total 2022	56,600	188,741	288,753	3,927	538,021

	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
Total 2021	48,258	3,534	124,937	5,559	182,288

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
	73,983	38,826

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 £
Cost			
At 1 January 2022	1,263,558	13,346	1,276,904
Additions		210	210
At 31 December 2022	1,263,558	13,556	1,276,904
Depreciation			
At 1 January 2022	137,500	9,738	147,238
Charge for the year	25,000	763	25,763
At 31 December 2022	162,500	10,501	173,001
Net book values			
At 31 December 2022	1,101,058	3,055	1,104,113
At 31 December 2021	1,126,058	3,608	1,129,666

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

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

11 Investments

Group	2022 £	2021 £
Listed investments		
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	5,087,587	5,917,923
Cash held by investment managers for investment	278,908	171,188
Total investments held	5,366,495	6,089,111
Cost of listed investments at 31 December 2022	3,816,471	4,194,690
Gains and losses recognised in the year		
Realised (losses)/gains on disposal	(133,376)	31,239
Unrealised (losses)/gains on changes in market value	(544,549)	600,663
	(677,925)	631,902

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.

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	791,743	918,213
Total income, including losses or gains on investments	339,071	124,751
Total expenditure	(466,541)	(38,460)
Net income	(126,470)	86,291

12 Investment properties

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

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
	30,049	38,724	29,797	38,472

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
	329,937	317,369	214,499	212,471

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
	208,567	395,442	85,381	269,965

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	139,019	138,173	19,909	16,640

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 £
Designated funds					
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
	12,122,792	538,114	(739,498)	(687,921)	11,233,487
General funds					
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
Restricted funds					
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
Total of funds 2022	13,037,200	1,334,213	(1,453,973)	(677,925)	12,239,515

Group	At 1 January 2021 £	Income and gains £	Expenditure £	Investment gains and transfers £	At 31 December 2021 £
Designated funds					
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
General funds					
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)	—	13,037,635
Restricted funds					
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
Total of funds 2021	12,187,833	1,534,022	(684,655)	—	13,037,200

17 Statement of funds (continued)

Charity	At 1 January 2022 £	Income and gains £	Expenditure £	Investment losses £	At 31 December 2022 £
Designated funds					
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>
General funds					
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>
Restricted funds					
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>
Total of funds 2022	<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 £
Designated funds					
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>
General funds					
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>
Restricted funds					
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>
Total of funds 2021	<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	Unrestricted funds			Total funds 2022 £
	Restricted funds £	General funds £	Designated funds £	
Fund Balances at 31 December 2022 represented by:				
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)
Total net assets	24,177	981,851	11,233,487	12,239,515

Group	Unrestricted funds			Total funds 2021 £
	Restricted funds	General funds	Designated funds	
	£	£	£	
Fund Balances at 31 December 2021 represented by:				
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)
Total net assets	20,565	893,843	12,122,792	13,037,200

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
Total unrealised gains at 31 December 2022	1,197,591	1,875,516

Charity	Unrestricted funds			Total funds 2022 £
	Restricted funds £	General funds £	Designated funds £	
Fund Balances at 31 December 2022 represented by:				
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)
Total net assets	24,177	981,799	10,441,794	11,447,770

Charity	Unrestricted funds			Total funds 2021 £
	Restricted funds £	General funds £	Designated funds £	
Fund Balances at 31 December 2021 represented by:				
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)
Total net assets	20,595	893,791	11,204,629	12,118,985

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
Total unrealised gains at 31 December 2022	884,454	1,473,101

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.