

**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)

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## 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 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
<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 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 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.

**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:



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 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.



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>	<b>3,612</b>	<b>(123,372)</b>	<b>(119,760)</b>
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>	<b>3,612</b>	<b>(801,297)</b>	<b>(797,685)</b>
<b>Net movement in funds for the year</b>		<b>20,402</b>	<b>379,122</b>	<b>399,524</b>	<b>3,612</b>	<b>(801,297)</b>	<b>(797,685)</b>
<b>Fund balances brought forward at 1 January 2023</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>
<b>Fund balances carried forward at 31 December 2023</b>		<b>44,579</b>	<b>12,594,460</b>	<b>12,639,039</b>	<b>24,177</b>	<b>12,215,338</b>	<b>12,239,515</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 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:

	<i>William Kerr</i>
President- Lady Celestria Hales	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 £
Net cash used in operating activities	A	(225,042)	(538,019)
Net cash provided by investing activities	B	186,812	405,455
Change in cash and cash equivalents		(38,230)	(132,564)
Cash and cash equivalents at 1 January 2023	C	896,396	1,028,960
Cash and cash equivalents at 31 December 2023	C	858,166	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)	399,523	(797,685)
Depreciation	26,414	25,763
Net investment gains/(losses)	(403,508)	677,925
Investment income	(286,425)	(253,254)
Decrease in stocks	10,697	8,675
(Increase) in debtors	(27,485)	(12,568)
Increase/(Decrease) in creditors	55,472	(186,875)
<b>Net cash used in operating activities</b>	<b>(225,042)</b>	<b>(538,019)</b>

#### B. Cash flows from investing activities

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

#### C. Cash and cash equivalents

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

## **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.

**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 Magistry	—	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 Magistry</i>	<i>—</i>	<i>60,276</i>	<i>60,276</i>
<i>2022 Total</i>	<i>176,336</i>	<i>243,728</i>	<i>420,064</i>

## 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>
<i>2022 Total</i>	<i>100,990</i>	<i>378,603</i>	<i>479,593</i>

**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.

<b>Group and Charity</b>	Long leasehold property £	Office equipment £	<b>Total £</b>
<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>1,277,114</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>

**11 Investments**

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

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

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

	<b>2023</b>		<b>2022</b>	
	<b>Market value £</b>	<b>% of portfolio %</b>	<b>Market value £</b>	<b>% of portfolio %</b>
COIF Charity Investment Fund – Income Units	<b>2,819,100</b>	<b>57%</b>	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	970,816	914,931
Aggregate liabilities	(161,727)	(123,188)
Aggregate funds	809,089	791,743
Total income, including losses or gains on investments	353,263	339,071
Total expenditure	(335,918)	(466,541)
Net income/(expenditure)	17,345	(126,470)

## 12 Investment properties

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

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	7,772	8,010	7,772	8,010
BASMOM shop	6,910	15,375	6,910	15,375
Clothing and CDs	250	1,244	—	992
Oxford merchandise	545	545	545	545
Cloaks	3,875	4,875	3,875	4,875
	19,352	30,049	19,102	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)	—	<b>55,307</b>
The Lourdes Pilgrimage fund	—	83,816	(179,041)	95,225	—
Order of Malta Volunteers' fund	791,693	353,263	(393,656)	57,738	<b>809,038</b>
Scottish Delegation fund	18,234	45,854	(37,315)	—	<b>26,773</b>
Investment fund	10,366,495	—	(17,326)	345,771	<b>10,694,940</b>
	<u>11,233,487</u>	<u>611,359</u>	<u>(757,522)</u>	<u>498,734</u>	<u><b>11,586,058</b></u>
<b>General funds</b>					
General fund	981,851	738,749	(616,973)	(95,225)	<b>1,008,402</b>
Total unrestricted funds	<u>12,215,338</u>	<u>1,350,108</u>	<u>(1,374,495)</u>	<u>403,509</u>	<u><b>12,594,460</b></u>
<b>Restricted funds</b>					
Bethlehem Fund	5,378	—	—	—	<b>5,378</b>
Lady Talbot Legacy Fund	15,000	—	(9,529)	—	<b>5,471</b>
Foreign Aid Service fund	3,799	157,567	(127,636)	—	<b>33,730</b>
Total restricted funds	<u>24,177</u>	<u>157,567</u>	<u>(137,165)</u>	<u>—</u>	<u><b>44,579</b></u>
<b>Total of funds 2023</b>	<u>12,239,515</u>	<u>1,507,675</u>	<u>(1,511,660)</u>	<u>403,509</u>	<u><b>12,639,039</b></u>

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
	<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>

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

  

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
	<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>1,000,141</u>	<u>(993,431)</u>	<u>(677,925)</u>	<u>11,447,770</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**

### *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	
	£	£	£	
Fund Balances at 31 December 2023 represented by:				
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)
Total net assets	44,579	1,008,402	11,586,058	12,639,039

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
Total current assets	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

Unrealised gains are included above.

## 18 Analysis of net assets between funds (continued)

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

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

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

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

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

**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.