

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
FOR
THE FRIENDS OF SOLESMES**

Berringers LLP
Chartered Accountants
Lygon House
50 London Road
Bromley
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THE FRIENDS OF SOLESMES

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THE FRIENDS OF SOLESMES

**REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 30 June 2023**

| | |
|--------------------------------------|--|
| TRUSTEES | A De La Rochfoucauld S De La Rochfoucauld X J J P De La Rochfoucauld S P Weil |
| PRINCIPAL ADDRESS | c/o Charles Russell Speechlys LLP 5 Fleet Place Farringdon London EC4M 7RD |
| REGISTERED CHARITY NUMBER | 1108019 |
| INDEPENDENT EXAMINER | Berringers LLP Chartered Accountants Lygon House 50 London Road Bromley Kent BR1 3RA |
| SOLICITORS | Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD |

THE FRIENDS OF SOLESMES

REPORT OF THE TRUSTEES for the year ended 30 June 2023

The trustees present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity was established as a charity in 2004 with the specific charitable object of the advancement of the Roman Catholic faith throughout the world including, in particular, but without prejudice to the generality of the foregoing the promotion of the Benedictine Order and has applied the Charity Fund and the income derived from it accordingly.

In general terms the Trustees consider the position at their regular meetings and donations are made as they deem appropriate.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular the guidance on charities for the advancement of religion, when reviewing the Charity's aims and objectives and in planning future activities and deciding on the grants for the year. The Objectives and Activities section of the report provide a brief summary of activities undertaken.

Grantmaking policy

The trustees made grants to Benedictine institutions to further enable them to promote the Catholic faith and support the Benedictine Order.

FINANCIAL REVIEW

Financial Review and Reserves Policy

The Trustees do not seek to raise money from the general public since funding is obtained from private donations. As the fund consists solely of cash, the Trustees have not considered the appointment of investment advisors. However, the Charity Deed confers on the Trustees very wide powers of investment.

The Trustees do not seek to raise money from the general public since funding is obtained from private donations. As the fund consists solely of cash, the Trustees have not considered the appointment of investment advisors. However, the Charity Deed confers on the Trustees very wide powers of investment.

The Trustees normally aim to spend the income arising in any one year. In some years, the applications do not justify expenditures to this level and the applicable funds are carried forward to the next period. In other years, grants exceed the income for the year in question, necessitating resort to income accumulated as surplus reserves: £3,009 on 30 June 2023 (2022: deficit £1,311).

Charitable grants were made in the year of £36,383 (2022: £43,202). Expenditure relating to the management and administration of the Charity amounted to £2,122 (2022: £2,551).

Going concern

The Trustees have prepared the financial statements on a going concern basis. However, before reaching their decision to do so, careful consideration has been given to the ongoing implications of COVID-19 on donations received in the forthcoming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Deed dated 4 June 2004 established the Charity. New Trustees are appointed by resolution of the Trustees in accordance with the terms of the 4 June 2004 deed. Induction and Training for New Trustees is provided when relevant. It would be the responsibility of the senior trustee to explain the new Trustees responsibilities and duties, whilst providing copies of the Charity instrument, past accounts and guidance booklets provided by the Charity Commission. No special skills are required as the Charity does not provide a service. There shall be at least 3 Trustees, in accordance with the Deed.

THE FRIENDS OF SOLESMES

REPORT OF THE TRUSTEES for the year ended 30 June 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day-to-day operations. In particular, the Trustees do not enter into commitments in excess of their available cash resources and as a result they operate in a very low risk environment. Any drop in income received will be matched by an appropriate reduction in expenditure.

Approved by order of the board of trustees on 6 November 2023 and signed on its behalf by:

S De La Rochfoucauld - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF SOLESMES

Independent examiner's report to the trustees of The Friends of Solesmes

I report to the charity trustees on my examination of the accounts of The Friends of Solesmes (the Trust) for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Paul Allan BSocSc FCA
The Institute of Chartered Accountants in England and Wales

Berringers LLP
Chartered Accountants
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

6 November 2023

THE FRIENDS OF SOLESMES

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2023**

| | Notes | Unrestricted fund £ | Expendable Endowment £ | 2023 Total funds £ | 2022 Total funds £ |
|------------------------------------|-------|---------------------------|------------------------------|---------------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | - | 43,250 | 43,250 | 43,202 |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Support costs | | 2,122 | - | 2,122 | 2,551 |
| Grants | | 36,383 | - | 36,383 | 43,202 |
| Total | | 38,505 | - | 38,505 | 45,753 |
| Net gains/(losses) on investments | | - | (425) | (425) | 651 |
| NET INCOME/(EXPENDITURE) | | (38,505) | 42,825 | 4,320 | (1,900) |
| Transfers between funds | 9 | 38,505 | (38,505) | - | - |
| Net movement in funds | | - | 4,320 | 4,320 | (1,900) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | - | (1,311) | (1,311) | 589 |
| TOTAL FUNDS CARRIED FORWARD | | - | 3,009 | 3,009 | (1,311) |

The notes form part of these financial statements

THE FRIENDS OF SOLESMES

BALANCE SHEET
30 June 2023

| | Notes | Unrestricted fund £ | Expendable Endowment £ | 2023 Total funds £ | 2022 Total funds £ |
|--|-------|------------------------------|------------------------------|---------------------------------------|-----------------------------|
| CURRENT ASSETS | | | | | |
| Cash at bank | 7 | 10,011 | 4,936 | 14,947 | 12,757 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | (11,938) | - | (11,938) | (14,068) |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>(1,927)</u> | <u>4,936</u> | <u>3,009</u> | <u>(1,311)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(1,927)</u> | <u>4,936</u> | <u>3,009</u> | <u>(1,311)</u> |
| NET ASSETS/(LIABILITIES) | | <u><u>(1,927)</u></u> | <u><u>4,936</u></u> | <u><u>3,009</u></u> | <u><u>(1,311)</u></u> |
| FUNDS | 9 | | | | |
| Endowment funds | | | | <u>3,009</u> | <u>(1,311)</u> |
| TOTAL FUNDS | | | | <u><u>3,009</u></u> | <u><u>(1,311)</u></u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 6 November 2023 and were signed on its behalf by:

S De La Rochfoucauld - Trustee

THE FRIENDS OF SOLESMES

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

Voluntary income and deposit interest is accounted for on a receivable basis.

Expenditure

Expenditure is accounted for on an accruals basis. Donations are recorded when the trustees have made the decision to pay them, unless the donations are subject to conditions being fulfilled. All administration costs are now charitable expenditure.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are those which are used for the general advancement of the Charity's objectives.

Expendable endowments are capital funds which may be spent at the trustees' discretion.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

2. DONATIONS AND LEGACIES

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| The Foundation of St. Benedict of Nursia | <u>43,250</u> | <u>43,202</u> |

THE FRIENDS OF SOLESMES

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

3. GRANTS PAYABLE

| | 2023 | 2022 |
|--------|---------------|--------|
| | £ | £ |
| Grants | 36,383 | 43,202 |

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

| | 2023 | 2022 |
|---------------------------------|---------------|--------|
| | £ | £ |
| Abbaye de Ste. Martin de Ligugé | 5,327 | 8,470 |
| Abbaye Ste Marie de Paris | 2,719 | 2,541 |
| Monastery St Joseph de Segueya | 9,750 | 13,554 |
| Père Henri Yvanes | 5,326 | 8,471 |
| Abbaye de Ste. Anne de Kergonan | 5,327 | 5,083 |
| Abbaye Notre-Dame de Ganagobie | 5,327 | 5,083 |
| Abbaye de Keur Moussa | 2,607 | - |
| | 36,383 | 43,202 |

4. SUPPORT COSTS

| | Finance | Governance | Totals |
|---------------|-----------|--------------|--------------|
| | £ | costs £ | £ |
| Support costs | 82 | 2,040 | 2,122 |

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

Finance

| | 2023 | 2022 |
|--------------|--------------------|-----------------------|
| | Support costs £ | Total activities £ |
| Bank charges | 82 | 51 |

Governance costs

| | 2023 | 2022 |
|-----------------------------|--------------------|-----------------------|
| | Support costs £ | Total activities £ |
| Independent examination | 700 | 700 |
| Legal and professional fees | 300 | - |
| Accountancy fees | 1,040 | 1,800 |
| | 2,040 | 2,500 |

THE FRIENDS OF SOLESMES

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

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Expendable Endowment £ | Total funds £ |
|------------------------------------|---------------------------|------------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | - | 43,202 | 43,202 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Support costs | 2,551 | - | 2,551 |
| Grants | 43,202 | - | 43,202 |
| Total | 45,753 | - | 45,753 |
| Net gains on investments | - | 651 | 651 |
| NET INCOME/(EXPENDITURE) | (45,753) | 43,853 | (1,900) |
| Transfers between funds | 45,753 | (45,753) | - |
| Net movement in funds | - | (1,900) | (1,900) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | - | 589 | 589 |
| TOTAL FUNDS CARRIED FORWARD | - | (1,311) | (1,311) |

7. CASH AT BANK

| | General fund £ | Expendable Endowment £ | 2023 Total funds £ | 2022 Total funds £ |
|--------------------------|----------------------|------------------------------|-----------------------------|-----------------------------|
| Metrobank Sterling (£) | 2,193 | 589 | 2,782 | 2,782 |
| Metrobank Account (Euro) | 5,545 | 4,347 | 9,892 | 9,975 |
| Bank account no. 3 | 2,273 | - | 2,273 | - |
| Total | 10,011 | 4,936 | 14,947 | 12,757 |

THE FRIENDS OF SOLESMES

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|-----------------|----------------------|---------------|
| | £ | £ |
| Other creditors | <u>11,938</u> | <u>14,068</u> |

9. MOVEMENT IN FUNDS

| | At 1.7.22 £ | Net movement in funds £ | Transfers between funds £ | At 30.6.23 £ |
|---------------------------|-----------------------|----------------------------------|------------------------------------|---------------------|
| Unrestricted funds | | | | |
| General fund | - | (38,505) | 38,505 | - |
| Endowment funds | | | | |
| Expendable Endowment | (1,311) | 42,825 | (38,505) | 3,009 |
| TOTAL FUNDS | <u>(1,311)</u> | <u>4,320</u> | <u>-</u> | <u>3,009</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | - | (38,505) | - | (38,505) |
| Endowment funds | | | | |
| Expendable Endowment | 43,250 | - | (425) | 42,825 |
| TOTAL FUNDS | <u>43,250</u> | <u>(38,505)</u> | <u>(425)</u> | <u>4,320</u> |

Comparatives for movement in funds

| | At 1.7.21 £ | Net movement in funds £ | Transfers between funds £ | At 30.6.22 £ |
|---------------------------|-------------------|----------------------------------|------------------------------------|-----------------------|
| Unrestricted funds | | | | |
| General fund | - | (45,753) | 45,753 | - |
| Endowment funds | | | | |
| Expendable Endowment | 589 | 43,853 | (45,753) | (1,311) |
| TOTAL FUNDS | <u>589</u> | <u>(1,900)</u> | <u>-</u> | <u>(1,311)</u> |

THE FRIENDS OF SOLESMES

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

9. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | - | (45,753) | - | (45,753) |
| Endowment funds | | | | |
| Expendable Endowment | 43,202 | - | 651 | 43,853 |
| TOTAL FUNDS | <u>43,202</u> | <u>(45,753)</u> | <u>651</u> | <u>(1,900)</u> |

10. RELATED PARTY DISCLOSURES

During the year £2,400 (2022: £Nil) was paid to Charles Russell Speechlys. One of the trustees, Simon Weil is a partner of the firm.

THE FRIENDS OF SOLESMES

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2023**

| | 2023 £ | 2022 £ |
|---|---------------------|-----------------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| The Foundation of St. Benedict of Nursia | <u>43,250</u> | <u>43,202</u> |
| Total incoming resources | <u>43,250</u> | <u>43,202</u> |
| EXPENDITURE | | |
| Charitable activities | | |
| Grants to institutions | 36,383 | 43,202 |
| Support costs | | |
| Finance | | |
| Bank charges | 82 | 51 |
| Governance costs | | |
| Independent examination | 700 | 700 |
| Legal and professional fees | 300 | - |
| Accountancy fees | <u>1,040</u> | <u>1,800</u> |
| | <u>2,040</u> | <u>2,500</u> |
| Total resources expended | <u>38,505</u> | <u>45,753</u> |
| Net income/(expenditure) before gains and losses | <u>4,745</u> | <u>(2,551)</u> |
| Realised recognised gains and losses | | |
| Foreign exchange gains/(losses) | <u>(425)</u> | <u>651</u> |
| Net income/(expenditure) | <u><u>4,320</u></u> | <u><u>(1,900)</u></u> |

This page does not form part of the statutory financial statements