

Company registration number: 05442101
Charity registration number: 1144096

Monos Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 May 2023

Daryl Denison ACMA
Independent Examiner
Dudson Centre
Hope Street
Stoke-on-Trent
ST1 5DD

Monos Limited

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Monos Limited

Reference and Administrative Details

Trustees

Gwen Williams

David Glyn

Michael Waldram

Charity Registration Number

1144096

Company Registration Number

05442101

Registered Office

Abbey Crange
Oaks Road
Coalville
LE67 3QT

Independent Examiner

Daryl Denson ACMA
Independent Examiner
Dudson Centre
Hope Street
Stoke-on-Trent
ST1 5DD

Monos Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 May 2023.

Objectives and activities

Objects and aims

The main activity is to promote the study of Christian spirituality and Christian monasticism, and to share with the local community how these monastic values can be applied to our daily lives, including the provision of monastic hospitality.

Public benefit

We continue to support local artists and crafters by providing a place for them to sell their wares and for occasional work. We continue to renovate an outside building for crafting purposes and continue to seek funding for this. We have started to work with Leicestershire tourist board in promoting our crafting and wellbeing groups and this year we see a developing partnership with the National Forest in promoting craft activities for the general public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Going concern

As trustees we feel the charity is a going concern despite the liabilities from the bounce back loan and current rent arrears etc due to the support of St Joseph's Rural Centre CIC. We have been working closely with St Joseph's Rural Centre CIC who is agreed to continue with the running of the tearoom including all the debt that comes with it and to support the charity going forward through donations as well as alleviating us from all current bills of our rented property whilst allowing the charity to operate its vision from the building with no charge. This process started to be discussed before Covid, but because of the impact of covid on the charity, was eventually finalised on 21st June 2022. The charity can now clearly focus on its main aim of providing an annual conference propagating the positive impact that the general public can receive from integrating monastic principles like work/life balance into family, work and business.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Gwen Williams

David Glyn

Michael Waldram

Structure, governance and management

Recruitment and appointment of trustees

Trustees are recruited normally by personal contact and have an involvement with Monos Ltd. The trustees have adopted an informal way of appointing new trustees. Meeting with each candidate and then inviting those that are suitable and interested to observe a board meeting.

Induction and training of trustees

The induction of any new trustee involves current trustees showing new appointees the work of Monos and the benefits to the public from its work. The induction also involves a teaching day where the history and ethos of the charity is presented through presentations and informal conversations with those working within Monos.

Monos Limited

Trustees' Report

Financial review

Policy on reserves

The charity doesn't hold a policy on reserves

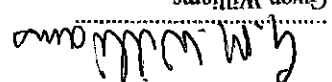
Funds in deficit

At the period end unrestricted funds were in deficit by £39,486 (2022: £42,540). Please see the going concern statement below.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 7/10/24 and signed on its behalf by:


Gwen Williams
Trustee

Monos Limited

Independent Examiner's Report to the trustees of Monos Limited (the Company)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 May 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement - matter of concern identified - Qualified Opinion

I have completed my examination. I have identified matters of concern that ...

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

1. the accounts do not accord with those records; or
2. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
3. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

.....
Daryl Denson ACMA
Independent Examiner

Dudson Centre
Hope Street
Stoke-on-Trent
ST1 5DD

Date:.....

Monos Limited

Notes to the Financial Statements for the Year Ended 30 May 2023

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Abbey Grange
Oaks Road
Coalville
LE67 3QT

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Monos Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. See the going concern section of the trustees report

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Statement of Financial Activities for the Year Ended 30 May 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2022 is shown in note 17.

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(Registration number: 05442101)
Balance Sheet as at 30 May 2023

		Note	2023	2022
Current assets				
Stocks	12		-	647
Debtors	13		1,159	23,188
Cash at bank and in hand	14		(1,817)	(1,634)
			(658)	22,201
Creditors: Amounts falling due within one year	15		(13,942)	(24,041)
Total assets less current liabilities			(14,600)	(1,840)
Creditors: Amounts falling due after more than one year	16		(24,886)	(29,982)
Provisions			-	(10,718)
Net liabilities			(39,486)	(42,540)
Funds of the charity:				
Unrestricted income funds			(39,486)	(42,540)
Unrestricted funds			(39,486)	(42,540)
Total funds	17		(39,486)	(42,540)

For the financial year ending 30 May 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 14 were approved by the trustees, and authorised for issue on *[Signature]* and signed on their behalf by:

[Signature]
Gwen Williams
Trustee

Monos Limited

Notes to the Financial Statements for the Year Ended 30 May 2023

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Financial Statements for the Year Ended 30 May 2023

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions
Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds		
	2023	2022	
Donations and legacies;	9,275	9,275	
Donations from companies, trusts and similar proceeds	5,753	5,753	
Donations from individuals	15,028	15,028	
	Unrestricted funds	Unrestricted funds	
	General	General	
	£	£	
	Total	Total	
Donations and legacies;	26,703	26,703	
Donations from companies, trusts and similar proceeds	3,147	3,147	
Donations from individuals	21,997	21,997	
Grants, including capital grants;	51,847	51,847	
Government grants			

Monos Limited

Notes to the Financial Statements for the Year Ended 30 May 2023

4 Income from charitable activities

	Unrestricted funds General	Unrestricted funds General
Sales	10,718	157,217
	£	£
Total 2023	10,718	157,217
Total 2022		
	£	£

5 Income from other trading activities

	Unrestricted funds General	Unrestricted funds General
Trading income;	2,860	2,860
Other trading income	2,860	2,860
	£	£
Total 2023	2,860	2,860
Total 2022		
	£	£

6 Expenditure on charitable activities

	Unrestricted funds General	Unrestricted funds General
Support Costs	22,237	22,237
Staff Costs	455	455
	£	£
Total 2023	22,237	22,237
Total 2022		
	£	£
Direct costs	62,579	62,579
Support Costs	62,827	62,827
Staff Costs	111,124	111,124
	£	£
Total 2023	22,692	236,530
Total 2022		
	£	£

7 Analysis of governance and support costs

Governance costs

Independent examiner fees Examination of the financial statements	Unrestricted Funds General		Total
	£	£	£
2023	990	990	990
2022	990	1,500	1,500

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.
No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

Staff costs during the year were:		2023	2022
Wages and salaries	455	£	£
Social security costs	-		
	<u>455</u>		
	</		

No employee received emoluments of more than £60,000 during the year.

Monos Limited

Notes to the Financial Statements for the Year Ended 30 May 2023

10 Independent examiner's remuneration

Examination of the financial statements

	2023	2022
	£	£
	990	1,500

Monos Limited

Notes to the Financial Statements for the Year Ended 30 May 2023

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Stock

Stocks	2023	2022
	£	£
	-	647

13 Debtors

Other debtors	2023	2022
	£	£
	1,159	23,188

14 Cash and cash equivalents

Cash at bank	2023	2022
	£	£
	(1,817)	(1,634)

15 Creditors: amounts falling due within one year

Bank loans	2023	2022
	£	£
4,467		4,632
8,485		4,391
-		561
990		14,457
13,942		24,041

Bank loans
Other loans
Other taxation and social security
Accruals

16 Creditors: amounts falling due after one year

Bank loans	2023	2022
	£	£
24,886		29,982

17 Funds

Unrestricted funds	Balance at 31 May 2022	Incoming resources	Resources expended	Balance at 30 May 2023
	£	£	£	£
General	(42,540)	25,746	(3,366)	(20,160)

Monos Limited

Notes to the Financial Statements for the Year Ended 30 May 2023

	Balance at 1 June 2021 £	Incoming resources £	Resources expended £	Balance at 30 May 2022 £
Unrestricted funds				
General	(17,934)	211,924	(236,530)	(42,540)

18 Analysis of net assets between funds

19 Related party transactions

There were no related party transactions in the year.