BELMONT ABBEY GENERAL CIO

England & Wales · Charity number 1190035

Details

Status	Registered
Legal form	CIO
Registered	2020-06-22
Register	View on the Charity Commission register

Contact

Address	Belmont Abbey Monastery Ruckhall Lane Belmont Hereford HR2 9RZ
Phone	01432374711
Email	bursar@belmontabbey.org.uk
Website	https://www.belmontabbey.org.uk/

Activities

Objects: THE OBJECTS OF THE CIO ARE:(1) TO ADVANCE THE ROMAN CATHOLIC RELIGION THROUGH THE RELIGIOUS AND OTHER CHARITABLE WORK OF BELMONT ABBEY; AND(2) TO SUPPORT THE WORK OF BELMONT ABBEY MISSION CIO;FOR THE PUBLIC BENEFIT IN SUCH WAYS AS THE TRUSTEES WITH THE APPROVAL OF THE ABBOT SHALL FROM TIME TO TIME THINK FIT.

Activities: The support of the community of Benedictine monks based at Belmont Abbey in Herefordshire in their work and life under the Rule of St Benedict

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Herefordshire

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,428,686	£1,154,119	£6,980,993	10
2023-12-31	£584,494	£540,538	£6,681,059	5
2023-06-30	£1,097,136	£926,696	£6,441,818	10
2022-06-30	£7,406,884	£839,216	£6,441,818	10
2021-06-30	£0	£0	-	-

Trustees

Name	Role	Appointed
Right Reverend Keith Brendan Martel Thomas OSB	Chair	2020-06-22
Dom Paul Keith Dunstan Nelson		2024-08-28
FATHER DAVID JAMES ALEXANDER KENYON		2023-12-05
Rev Leo Thomas Augustine Primavesi		2020-09-23
Rev Mark Thomas Carney OSB		2024-06-20
Rev Michael Irwin Evans OSB		2020-06-22

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BELMONT ABBEY GENERAL CIO

England & Wales - Charity number 1190035

Accounts

REGISTERED COMPANY NUMBER: CE022252 (England and Wales)
REGISTERED CHARITY NUMBER: 1190035

Report of the Trustees and

Consolidated Financial Statements

for the Year Ended 31 December 2024

for

Belmont Abbey General CIO

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Belmont Abbey General CIO

Contents of the Financial Statements
for the Year Ended 31 December 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 9
Report of the Independent Auditors	10 to 12
Consolidated Statement of Financial Activities	13
Consolidated Balance Sheet	14
Balance Sheet	15
Consolidated Cash Flow Statement	16
Notes to the Cash Flow Statement	17
Notes to the Financial Statements	18 to 37

Belmont Abbey General CIO

Reference and Administrative Details
for the Year Ended 31 December 2024

TRUSTEES	Rt Rev Abb R M Stonham (resigned 4.6.24) Rev A Primavesi Very Rev K B M Thomas Rev M I Evans OSB Dom P K D Nelson (appointed 28.8.24) Rev M T Carney OSB (appointed 20.6.24) Fr. D J A Kenyon
REGISTERED OFFICE	Belmont Abbey Ruckhall Lane Belmont Hereford HR2 9RZ
REGISTERED COMPANY NUMBER	CE022252 (England and Wales)
REGISTERED CHARITY NUMBER	1190035
AUDITORS	Thorne Widgery Accountancy Ltd Chartered Accountants Statutory Auditors 2 Wyevale Business Park Kings Acre Hereford Herefordshire HR4 7BS
SOLICITORS	Lambe Corner LLP 36/37 Bridge Street Hereford HR4 9DJ Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG
INVESTMENT MANAGERS	Quilter Cheviot Limited One Kingsway London WC2B 6AN CCLA Investment Management Limited One Angel Lane London EC4R 3AB

Belmont Abbey General CIO

Report of the Trustees
for the Year Ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. 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).

The trustees present their report together with the accounts of Belmont Abbey General CIO (the "group" or the "CIO") covering the year to 31st December 2024

INTRODUCTION
Belmont Abbey is a monastery of the English Benedictine Congregation of the Order of St Benedict founded in 1859 and dedicated to St Michael and All Angels. It lies just two miles south of Hereford and, since 1981, has had a dependent house, which it founded in Peru. Altogether there are 30 monks (20 in the UK and 10 in Peru) ("the Community"), who engage in pastoral, retreat, educational and other work. Some are still studying, whilst others are retired.

OBJECTIVES AND ACTIVITIES
Specific objectives and activities
MISSION
The charity's objective is to support the religious and other charitable work carried on by members of the Community.

The principal aims of the charity are:

To promote the interests of the Catholic faith and the monastic life in the United Kingdom and, by means of its foundation, in Peru. This is done by members of the charity who, as Benedictine monks and priests, live a life of prayer, work, study and hospitality, bound by the traditional Benedictine vows of obedience, stability and conversion of life, whilst ensuring that the monks in need of care are properly looked after.

The administration of the Sacraments and celebration of the Divine Office (daily services) in the Abbey Church, in the monastery in Peru and elsewhere. Both at Belmont Abbey and in its dependencies, members of the charity are involved in parish, pastoral and retreat work, hospitality, writing and manual work. Members of the general public can share in this life of prayer, service and witness with the monastic Community, whether as oblates, guests, volunteers or parishioners. In order to fulfil these activities faithfully, one of the main aims of the charity is the good upkeep, maintenance and constant improvement of the monastic buildings and grounds at Belmont Abbey and elsewhere.

The provision of education in the broadest sense, including the education of new members of the Community training for the monastic life.

Caring for sick and elderly members of the Community.

The provision of social and pastoral work, particularly in the field of hospitality and retreats.

OBJECTIVES AND ACTIVITIES

Specific objectives and activities
As stated under "Mission", the charity exists to promote the charitable works carried out or supported by the monks and which are conducive to the advancement or maintenance of the Roman Catholic faith, as well as offering educational activities and hospitality open to all sections of the public. The charity's activities fall into four main areas:

Ministry
The Monastic Community
The central work of the charity is to sustain the community and life of prayer of the Benedictine monastery of Belmont Abbey according to the Rule of St Benedict. The monks celebrate the Eucharist and sing the Divine Office together in choir every day. These services are open to public participation. It is this work which makes it possible for the monks to engage in, support and promote a range of activities for the good of the wider community. Belmont is privileged in having a number of younger monks in formation at home and others studying Theology in Rome and Lima.

Peruvian Foundation
Ten members of the Monastic Community are based at the Monastery of the Santa Maria de le Santisima Trinidad, at Lurin, 15 miles south of Lima, in the Diocese of Lurin. This monastery forms a separate charity under Peruvian law. Its life reflects that of the motherhouse in the United Kingdom. It engages in pastoral, hospitality and artistic work at the monastery and nearby.

Other works
Individual members of the monastic community are also involved in scholarly writing for publication, retreat work, lecturing, spiritual direction and hearing confessions. The monks also take part in many ecumenical initiatives. The Community includes a number of retired members and a number of younger members who are in formation.

Parishes and pastoral work
The charity aims to support and promote the spiritual, social and charitable work of the Catholic Community in Herefordshire and elsewhere. The Abbey Church also serves as parish church for the Parish of Belmont.

Parishes belonging to the Archdiocese of Cardiff and Belmont Abbey Mission CIO have parish priests provided by the Community.

In addition, the charity undertakes many initiatives, both spiritual and social, to promote the wellbeing of all age groups throughout these parishes.

Education
Education of young people
This was a major activity of the charity until Belmont Abbey School closed in 1994. Since then, educational visits from schools of all denominations are facilitated.

Adult education
The charity aims to provide an opportunity to the public for continuing Christian education and formation. An important aspect in this area is the running of retreats and day events as well as online retreats. For many years one of the monks, a trained Iconographer has run icon workshops. The charity also provides adult education through open days and tours of the Abbey for historical and cultural groups. One of the monks organises a large team of volunteers, who both welcome visitors and show them around. There are also occasional recitals and concerts given by choirs and musicians, including recitals of Gregorian chant given by the monks themselves. The website, guidebook and film of life at the Abbey provide invaluable information to students and visitors alike.

OBJECTIVES AND ACTIVITIES

Retreats and hospitality

In normal circumstances retreats and hospitality are primarily provided through Monksoft Limited, in Belmont's guesthouse Hedley Lodge. This has provided meals, accommodation, functions and conferences for visitors and also has accommodated people visiting Belmont Abbey on retreat or for other pastoral purposes. The guesthouse kitchens also supplied catering to the monastic community.

In addition, the facilities of Hedley Lodge were also made available to local community and charitable organisations at attractive rates. Clergy and adult males were able to make individual retreats in the monastery.

At the start of the pandemic in early 2020, the trustees agreed to the approach by Herefordshire Council to offer short-term accommodation for otherwise homeless people. This initially short-term arrangement has continued in this year and Monksoft's staff have worked closely with the Council's social workers. It was planned that the contract would come to an end and a refurbished and renewed guesthouse open to guests again.

Public benefit

In formulating the charity's aims and in planning the work of the members of the Community, the trustees have had regard to the general guidance published by the Charity Commission on public benefit. The trustees believe that the Abbey and works of the monks have influenced morals and attitudes of those visiting the Abbey for retreat or prayer, as well as enhancing their spiritual wellbeing. The trustees, by making donations to individuals and organisations in need, also demonstrate public benefit.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. It undertakes to react to and investigate any complaints regarding fundraising activities and to learn from them and improve its service. During the year, there were no complaints about fundraising activities.

Investment policy

There are no restrictions on the charity's power to invest. Throughout the year the trustees' investment advisors were Quilter Cheviot Limited, who have been provided with an investment policy statement which provides guidance as to how the asset management functions delegated to them should be exercised. The policy statement was formulated with a view to ensuring that the asset management functions are exercised within the best interests of the charity.

The trustees' investment objective is that the real value of the charity's assets be maintained and enhanced over the long term by investment in a portfolio comprising primarily equities, fixed income stocks, property and cash. The trustees have adopted an ethical policy, the main purpose being to avoid investment in and, therefore, support for, activities that are contrary to the beliefs of the Catholic Church.

Due regard shall be given to environmental concerns in all investment decisions. Representatives of the trustees regularly discuss with the investment managers the performance of the portfolio and the investment strategy.

The charity and the group has a portfolio of listed investments with a market value of £1,287,582 (including cash held for investments invested with Quilter Cheviot Limited of £54,145.

Property investment policy

The charity has a number of properties which it rents to tenants at commercial rents. The market value of these properties is considered to be £3,516,460.

Employees

The charity strives to be an equal opportunities employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

STRATEGIC REPORT

Achievements and performance

Charitable activities

The trustees have carried out their aims and attained their goals in the following ways:

Education, retreats and hospitality

At Belmont and its dependencies, courses are provided to promote the teaching of the Catholic faith. During the pandemic residential retreats have been put on hold but will be restarted when the refurbished guesthouse is reopened. These attract many people of all faiths and of none. A series of monthly talks have been organized under the headline: Horizons of Hope. The annual May Procession in honour of Our Lady attracted several hundred pilgrims from far and near, as did a day on the saint-to-be Blessed Carlo Acutis.

Belmont clergy support local schools as governors and chaplains, and teachers' groups regularly use the conference centre's training facilities. The charity seeks to support Catholic education in the locality at Belmont as well as in Peru.

Ministry

The daily round of prayer, work, study and community life has been maintained at Belmont Abbey and in its dependencies. At Belmont and in Peru, the Divine Office is sung by the monks every day. In all our churches and chapels, the Eucharist is celebrated on Sundays and weekdays.

Parishes and pastoral work

Many members of the monastic community are involved in pastoral work at Belmont and in eight other parishes in England and Wales. Supply work is carried out, particularly at weekends and during the summer months, by members of the resident community, and they are chaplains to a local Poor Clare convent. Our monks in Peru also run a bakery, run a ten-acre farm producing mostly fruit, and have a flourishing trade selling their products and other merchandise in the monastery shop.

Covid-19

The aftermath of the Covid-19 pandemic has continued to impact our work.

Our commercial arm, Monksoft, saw the cessation of normal commercial activities at Hedley Lodge and the temporary closure of the bookshop during the year. However, as referred to under "Retreats and Hospitality" the government's plan to rehome the homeless during the pandemic resulted in Hedley Lodge being rented by Herefordshire Council and this arrangement continued in this year. As a consequence, there has been no loss of income.

Ultimately, the greatest risk to Belmont remains the lack of vocations and the dwindling number of younger, healthy and active monks to carry on the work and mission of the General CIO and the Mission CIO that financially feeds into the General CIO. We do have monks in formation both at Belmont and in Peru, for which we are thankful, but there is no sign of a sustained change to the decline in recent decades.

The community discussed the best use of our buildings as they are the main source of income. For example, the old school buildings are rented to the NHS.

It was decided to renovate the North Wing of the monastery which was under-utilised and no longer suitable to accommodate guests. Work was underway on a major refurbishment to create ten new ensuite rooms, accessible by a new lift and stairs. This would allow guests to be welcomed more closely into the monastery and enable the community to exercise its ministry of hospitality with greater care.

STRATEGIC REPORT

Financial review

Results for the year

A summary of the results of the group for the year to 31 December 2023 can be found on page 13 of the accounts.

Income for the group for the year to 31 December 2024 amounted to £1,428,686 (2023: £584,494). Income from donations and legacies for the year to 31 December 2024 totalled £696,813 (2023: £231,860). Income from other trading activities which comprises the income from the charity's subsidiaries for the year to 31 December 2024 amounted to £332,619 (2023: £174,467). Income from listed and property investments, together with interest receivable, for the year to 31 December 2024 amounted to £366,472 (2023: £160,860) and income from charitable activities, including retreat centre income, for the year to 31 December 2024 amounted to £32,587 (2023: £15,677).

Expenditure for the group for the year to 31 December 2024 amounted to £1,154,119 (2023: £540,538).

The cost of raising funds comprised investment property expenses for the year to 31 December 2024 of £64,545 (2023: £20,821) and commercial trading operations relating to the charity's subsidiaries for the year to 31 December 2024 amounted to £239,598 (2023: £109,251). The costs in relation to supporting members of the Community and their ministry for the year to 31 December 2024 amounted to £800,008 (2023: £396,853). Donations and support of missions overseas for the year to 31 December 2024 totalled £49,968 (2023: £13,613).

Net expenditure for the group, before net investment losses and gains and for the period to 31 December 2024 amounted to £274,567 (2023: £43,956). The net investment gains on listed investments for the period to 31 December 2024 totalled £25,367 (2023: £55,837). The net income and net increase in funds for the period to 31 December 2024 period, therefore, amounted to £299,934 (2023: £99,793).

Investment performance

During the year to 31 December 2024, the charity's listed investments produced an income of £38,300 (2023: £18,689).

The charity's listed investments increased in value during the year, giving rise to net investment gains of £25,367 (2023: £55,837).

Investment properties produced rental income of £322,344 during the year to 31 December 2024 (2023: £158,607).

Reserves policy

It is the trustees' current policy to maintain free, undesignated reserves of between one- and two-years' expenditure. The trustees are of the opinion that such a level is the minimum required to enable the charity to meet temporary shortfalls in income, to continue to support the work of the Community, and to cope with the risks and uncertainties of the future.

STRATEGIC REPORT

Financial review

Financial position

The balance sheet at 31 December 2024 shows total funds for the group of £6,980,993 (2023: £6,681,059).

These funds include an amount of £99,434 (2023: £132,917) which is restricted. These monies have either been raised for, and their use restricted to specific purposes, or they comprise donations subject to donor-imposed conditions. Full details of these restricted funds can be found in note 19 to the accounts together with an analysis of movements in the year.

Funds totalling £4,820,869 (2023: £4,819,574 have been designated, excluding fixed assets, or set aside, by the trustees for specific purposes as follows:

1. An amount of £4,680,000 (2023: £4,680,000) has been designated to meet the costs of the care and welfare of members of the Community as they grow old or frail. The members are wholly dependent on the charity for their maintenance and care. The amount of funds set aside has been calculated using actuarial principles and will provide only modest amounts in the future.

2. £100,000 has been set aside towards the cost of future improvements to, and maintenance of, the Vaughan and Benet building which is rented out to NHS Property Services Limited.

3. £40,869 has been set aside towards education and training within the Belmont Community.

The tangible fixed assets fund equal to the net book value of the tangible fixed assets and amounting to £754,038 (2023: £776,583) has been identified as a separate fund in recognition of the fact that such assets are required to enable the Community to carry out its charitable work and are not available to fund activities or meet future commitments.

Further details of the purposes of the designated funds and an analysis of the movements on the funds are set out in note 19 to the accounts.

General funds or 'free reserves' of the group at 31 December 2024 total £1,306,652 (2023: £951,985). The trustees consider the level of free reserves to be adequate but not excessive and they are content that both the charity and group are a going concern.

Future plans

By their nature, monasteries are not places of radical change but of course, like every organisation, the charity has to plan for the future. We are well aware that any major investment needs to be justified both in terms of financial sustainability and how it would impact on the charity's mission.

The trustees are carrying out a review of our investment policy to ensure that our investments are managed in accordance with the principles of the Roman Catholic church.

On the pastoral side, the Community will continue its support for those in especial need, and has, since the year end, made accommodation available to two Ukrainian families under the government's Homes for Ukraine scheme. The Community has also invited the Ukrainian Orthodox church to make use of the Abbey.

Overall, the charity plans to continue to follow all the aims of its mission (please see page 3) with vigour in the forthcoming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The overall objective of the charity's risk policy is to ensure that all risks which arise are identified and minimised to an acceptable level. The trustees are responsible for the management of the risks faced by the charity. The trustees, in consultation with their professional advisers, recommend the risk management strategy and are responsible for taking an overview to ensure that all risks emanating from the charity's activities are properly managed.

Detailed considerations of risk are delegated to those responsible for the supervision of discrete activities undertaken by the charity. These individuals formally review their risk map on a regular basis and at least annually. Each of those responsible reports annually on their risk management activities to the trustees. The report confirms whether or not risks have been reviewed and highlights any specific risk issue if applicable.

The trustees believe that by following these procedures, monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they will continue to ensure that there are effective systems to mitigate risks.

The trustees are aware that the Independent Inquiry into Child Sexual Abuse investigated historical cases of abuse and actively co-operated with the Inquiry. They have studied the IICSA Report on the English Benedictine Congregation and have worked to implement all the necessary changes envisaged in the report. They are participating actively in the improvements taking place in the Catholic Church in England and Wales.

The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

Protection of finance and assets

Although financially stable and sufficiently endowed with assets, the charity has limited income streams. Accordingly, the trustees are actively examining how to make the best use of the assets to generate future income and provide adequate facilities for the work of the charity. The trustees authorise all major financial decisions within the charity apart from those that require the consent of the Monastic Community in accordance with the Constitutions of the English Benedictine Constitution. Consent is required for any project involving extraordinary expenditure exceeding £180,000 or expenditure on repairs and restorations of buildings exceeding £180,000. The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the members have resources of their own as all earnings, pensions, and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the members. Key elements of the management of this risk are: (a) ensuring that there are available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual members encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.

Safeguarding

Operationally the charity works with vulnerable groups including children and the elderly. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that they serve. This means that members engaged in any ministry and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA) under the direction of the newly established RLSS (Religious Life Safeguarding Service). The Belmont Parish will continue under the Safeguarding Co-ordinator and Safeguarding Commission of the Archdiocese of Cardiff, of which Herefordshire is a part. The trustees also recognise their duty of care to members of the Community who are accused of mistreating children or vulnerable adults, and they will seek to ensure that support is given to such members throughout the often protracted process of investigation and beyond.

Investments

The principal asset of the charity, apart from land and buildings, comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet regularly with the investment manager and their performance, along with that of the portfolio, is monitored. The investment strategy is assessed regularly to ensure it remains appropriate - both now and in the future - and to the Catholic ethos.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Belmont Abbey General CIO for the purposes of company law) are responsible for preparing the Report of the Trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Thorne Widgery Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..11/10/25..... and signed on the board's behalf by:

.....
Very Rev K B M Thomas - Trustee

Report of the Independent Auditors to the Members of
Belmont Abbey General CIO

Opinion
We have audited the financial statements of Belmont Abbey General CIO (the 'parent charity and group') and its subsidiaries ("the group") for the period ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' 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 CIO and group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Report of the Independent Auditors to the Members of
Belmont Abbey General CIO

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees 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 parent and the group'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 to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Fraud and breaches of laws and regulations - ability to detect.

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

o Enquiring of trustees, the finance committee and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
o Reading Trustees' meetings and finance committee minutes.
o Considering performance targets for management. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is non-judgemental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks. We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by finance management/ those posted and approved by the same user/ those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the CIO and group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation and the Charities Act legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the CIO and group is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Charity's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, data protection, anti-money laundering and specific areas of other legislation recognising the nature of the Charity's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management, inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thorne Widgery

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 6/10/25

Thorne Widgery Chartered Accountancy Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Belmont Abbey General CIO

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted fund £	Designated £	Restricted funds £	Year Ended 31.12.24 Total funds £	Period 1.7.23 to 31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	679,033	1,295	16,485	696,813	231,860
Charitable activities	5					
Support of members of the Community and their ministry		32,587	-	-	32,587	15,677
Other trading activities	3	332,619	-	-	332,619	174,467
Investment income	4	366,472	-	-	366,472	160,860
Other income		195	-	-	195	1,630
Total		1,410,906	1,295	16,485	1,428,686	584,494
EXPENDITURE ON						
Raising funds	6	304,143	-	-	304,143	130,072
Charitable activities	7					
Support of members of the Community and their ministry		708,618	91,390	-	800,008	396,853
Donations and support of overseas missions		-	-	49,968	49,968	13,613
Total		1,012,761	91,390	49,968	1,154,119	540,538
Net gains on investments		25,367	-	-	25,367	55,837
NET INCOME/(EXPENDITURE)		423,512	(90,095)	(33,483)	299,934	99,793
Transfers between funds	19	(68,845)	68,845	-	-	-
Net movement in funds		354,667	(21,250)	(33,483)	299,934	99,793
RECONCILIATION OF FUNDS						
Total funds brought forward		951,985	5,596,157	132,917	6,681,059	6,581,266
TOTAL FUNDS CARRIED FORWARD		1,306,652	5,574,907	99,434	6,980,993	6,681,059

The notes form part of these financial statements

Belmont Abbey General CIO

Consolidated Balance Sheet
31 December 2024

	Notes	31.12.24 £	31.12.23 £
FIXED ASSETS			
Tangible assets	13	754,038	776,583
Investments			
Investments	14	1,347,600	1,322,235
Investment property	15	4,447,148	3,489,828
		6,548,786	5,588,646
CURRENT ASSETS			
Stock		10,477	10,977
Debtors	16	187,786	130,917
Cash at bank and in hand		361,468	1,132,843
		559,731	1,274,737
CREDITORS			
Amounts falling due within one year	17	(127,524)	(182,324)
NET CURRENT ASSETS		432,207	1,092,413
TOTAL ASSETS LESS CURRENT LIABILITIES		6,980,993	6,681,059
NET ASSETS		6,980,993	6,681,059
FUNDS	19		
Unrestricted funds		6,881,559	6,548,142
Restricted funds		99,434	132,917
TOTAL FUNDS		6,980,993	6,681,059

The financial statements were approved by the Board of Trustees and authorised for issue on 11/10/25 and were signed on its behalf by:

.....
Very Rev K B M Thomas - Trustee

The notes form part of these financial statements

Belmont Abbey General CIO

Balance Sheet
31 December 2024

	Notes	31.12.24 £	31.12.23 £
FIXED ASSETS			
Tangible assets	13	716,029	729,928
Investments			
Investments	14	1,447,602	1,422,235
Investment property	15	4,447,148	3,489,828
		6,610,779	5,641,991
CURRENT ASSETS			
Debtors	16	170,802	118,952
Cash at bank and in hand		308,384	1,072,068
		479,186	1,191,020
CREDITORS			
Amounts falling due within one year	17	(110,931)	(162,551)
NET CURRENT ASSETS		368,255	1,028,469
TOTAL ASSETS LESS CURRENT LIABILITIES		6,979,034	6,670,460
NET ASSETS		6,979,034	6,670,460
FUNDS	19		
Unrestricted funds		6,879,600	6,537,543
Restricted funds		99,434	132,917
TOTAL FUNDS		6,979,034	6,670,460

The financial statements were approved by the Board of Trustees and authorised for issue on ....1/10/25..... and were signed on its behalf by:

.....
Very Rev K B M Thomas - Trustee

The notes form part of these financial statements

Belmont Abbey General CIO

Cash Flow Statement
for the Year Ended 31 December 2024

	Notes	Year Ended 31.12.24 £	Period 1.7.23 to 31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	(103,231)	(32,146)
Net cash used in operating activities		(103,231)	(32,146)
Cash flows from investing activities			
Purchase of tangible fixed assets		(77,491)	(46,303)
Purchase of investment property		(957,320)	(69,579)
Sale of tangible fixed assets		195	1,600
Sale of fixed asset investments		-	(17,345)
Sale of investment property		-	102,640
Interest received		366,472	160,860
Net cash (used in)/provided by investing activities		(668,144)	131,873
Change in cash and cash equivalents in the reporting period		(771,375)	99,727
Cash and cash equivalents at the beginning of the reporting period		1,132,843	1,033,116
Cash and cash equivalents at the end of the reporting period		361,468	1,132,843

The notes form part of these financial statements

Belmont Abbey General CIO

Notes to the Cash Flow Statement
for the Year Ended 31 December 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.12.24 £	Period 1.7.23 to 31.12.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	299,934	99,793
Adjustments for:		
Depreciation charges	100,038	47,095
Gain on investments	(25,367)	(55,837)
Profit on disposal of fixed assets	(195)	(1,600)
Interest received	(366,472)	(160,860)
Decrease/(increase) in stock	500	(3,396)
Decrease/(increase) in debtors	(56,869)	475
(Decrease)/increase in creditors	(54,800)	42,184
Net cash used in operations	(103,231)	(32,146)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	1,132,843	(771,375)	361,468
	1,134,843	(771,375)	361,468
Total	1,134,843	(771,375)	361,468

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
Basis of preparation
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

Basis of consolidation
The consolidated statement of financial activities and the group balance sheet consolidate the accounts of Belmont Abbey General CIO and its subsidiary companies, Monksoft Limited and Benedomus Limited.

Critical accounting estimates and areas of judgement
Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- determining the basis for the allocation of support and governance costs across the various categories of expenditure on charitable activities;
- assessing the recoverability of any debts and the need for provision against doubtful or bad debts;
- the judgements made by the trustees and management is estimating the fair values attributed to the group and charity's investment properties;
- estimating the useful economic life of tangible fixed assets for the purposes of calculating the depreciation charge;
- determining the value of designated funds needed at the period end, in particular in respect to the assumptions made in determining the value of the retirement fund; and
- estimating the future income and expenditure flows of the charity for the purposes of assessing going concern.

Assessment of going concern
The Trustee's have assessed weather the use of going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect of at least one year from the date of approval of these financial statements, as well as consideration of the prior years where these have a material significance in the deductions made for future outcomes.

In their assessment they have considered the businesses financial indicators, any possible financing difficulties, operational issues, and finally any significant external factors that may impact on the business in a positive or negative way.

The company benefited from benefactors in 2024 providing significant income. Whilst these are not certain, the forecast for 2025 shows a continuation of this revenue stream.

Significant building work will be completed in 2025, giving its trading arm, Monksoft an additional 8 rooms on short term let, and 10 rooms on long term let. Given expected trading levels the Monksoft income should be strong based on expected 60% occupancy.

Additionally, Belmont Abbey General will complete building works adding an additional 10 new retreat rooms.

continued...

1. **ACCOUNTING POLICIES - continued**

Assessment of going concern

Investments continue to perform and while there is no certainty in the long term, the short-term trading profile shows little risk or concern.

The trustees affirm that there is no material uncertainties related to events or conditions that may cast significant doubt on the ability of the CIO to continue as a going concern. The trustees are of the opinion that the group and CIO will have sufficient resources to meet their liabilities as the fall due.

Income recognition
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 has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, income from trading activities, investment income and interest receivable, income from charitable activities and other income including the surplus on disposal of tangible fixed assets.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance 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 those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Income from other trading activities comprises income from trading subsidiaries and is recognised in the period to which the subsidiary company and the group company has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income from investment properties comprises rent receivable and it is recognised in the statement of financial activities when due under tenancy or lease agreements.

continued...

1. **ACCOUNTING POLICIES - continued**

Income recognition
Income from charitable activities includes income from provision of retreats, stipends and income from the hire of the charity's premises and is measured at fair value of the consideration received or receivable, excluding discounts or rebates.

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

Coronavirus Job Retention Scheme grants are credited to the statement of financial activities when the charity and group are entitled to the funds and when the amount receivable has been quantified.

Other income is measured at fair value and accounted for on an accruals basis.

All income is stated exclusive of VAT.

Expenditure recognition
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group or charity 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 expenditure is accounted for on an accruals basis. 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 comprises the following:

a) Expenditure on raising funds comprises the following:
- Direct costs associated with the delivery of the subsidiary company's services as well as general administrative support costs.
- Fees paid to investment managers in connection with the management of the group's and charity's investments.

b) Expenditure on charitable activities comprises the following:

- Expenditure on the support of members of the Community and their ministry which allows members to carry out the work of the charity in providing spiritual welfare to Roman Catholics through saying masses, administering sacraments and providing other spiritual support and guidance as well as the relief of poverty and addiction.
- The provision of donations and financial support to the Community's overseas missions.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of 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 personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

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.
Support costs and governance costs are allocated to support of members of the Community and their ministry.

continued...

1. **ACCOUNTING POLICIES - continued**

Tangible fixed assets and depreciation
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

All assets costing more than £1,000 and which have an expected life exceeding one year are capitalised.

Freehold land and buildings
Freehold land and buildings, and major improvements to buildings, are included in the accounts at cost.
Depreciation is provided at 1% - 2% per annum on a straight line basis in order to write the original cost of the buildings off over their estimated useful economic life to the charity.
Also included within freehold land and buildings are improvements made to the Abbey and Church using funds provided by the Heritage Lottery Fund. Depreciation is provided at 4% per annum on a straight-line basis in order to write these improvements off over their estimated useful economic life to the charity and the group.
Certain other improvements to freehold land and buildings are deprecated at 10% per annum on a straight-line basis in order to write them off over their estimated useful economic life to the charity and the group.

Furniture and fixtures
Expenditure on the purchase and replacement of furniture and fixtures is capitalised and (with exception of an Organ - please see below) depreciated over ten years on a straight-line basis, in order to write off the cost of each asset over its estimated useful life.
Also included in furniture and fixtures are enhancements to an Organ. Expenditure on these enhancements was capitalised and is depreciated at 4% per annum on a straight- line basis, in order to write off the cost of each asset over its estimated useful life.

Office equipment
Expenditure on the purchase and replacement of office equipment is capitalised and depreciated over four years on a straight-line basis, in order to write off the cost of each asset over its estimated useful life.

Motor vehicles
Motor vehicles are capitalised and depreciated over four years on a straight-line basis, in order to write off the cost of each vehicle over its estimated useful life.

Heritage assets
Belmont Abbey General CIO has a substantial body of assets gifted for retention in perpetuity (to form a permanent record of the Abbey's history) and which are required to be preserved for their educational and spiritual value, and through reasonable public access to them, as a contribution to the nation's culture and education both national and locally. These comprise numerous artefacts whose intrinsic value is in part bound up with the Abbey's history. Most of these are irreplaceable originals to which no reliable value can be attributed, or to do so would incur an excessive cost. An inventory was conducted in 2004 for insurance purposes only. The buildings consist of churches, presbyteries and parish halls and were constructed up to 100 years ago. Recent additions and improvements have been capitalised at cost. These assets are not, therefore, susceptible to a meaningful valuation and where there is no reliable information as to their cost, they are excluded from the accounts.

Investments
Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

continued...

1. **ACCOUNTING POLICIES - continued**

Investments
The valuation of investment properties (i.e. those not occupied by the charity), which are rented out, is based on current open market valuation. These properties are not depreciated.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

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. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors
Creditors 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 estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure
Restricted funds are monies raised for, and their used restricted to, a specific purpose, or donations subject to donor-imposed conditions.

Designated funds are monies set aside of unrestricted general funds and designated for specific purposes by the trustees.

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets, the existence of which is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies that are freely available for application towards achieving any charitable purpose that fall within the charity's charitable objects.

Services provided by members of the community
For the purpose of these accounts, no value has been placed on the administrative and other services provided by members of the charity.

Leased assets
Rentals applicable to operating leases where substantially all the benefits and risks of the ownership remain with the lessor are charged on a straight line basis over the lease term.

continued...

1. ACCOUNTING POLICIES - continued

Pension costs
The group and charity offer their membership of a defined contribution pension scheme administered by the National Employment Savings Trust (NEST). Contributions to the scheme are debited to the statement of financial activities in the year in which they are payable to the scheme. The assets of the scheme are held by an independent corporate trustee, whose activities are governed by the National Employment Savings Trust Order 2010, made by the Secretary of State in exercise of powers confirmed under the Pensions Act 2008.

The group and charity also contribute to a deferred annuity contract administered by the charity to provide benefits in respect to individual members of the community. This policy is held with Aviva.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Year Ended 31.12.24 Total funds £	Period 1.7.23 to 31.12.23 Total funds £
Pensions etc receivable under Gift Aid	62,062	-	62,062	35,343
Other Donations	110,201	16,485	126,686	176,517
Legacies	508,065	-	508,065	20,000
Trading subsidiary profits donated under deed of covenant	-	-	-	-
	680,328	16,485	696,813	231,860

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Year Ended 31.12.24 Total funds £	Period 1.7.23 to 31.12.23 Total funds £
Publications & CD sales	448	-	448	30
Benodomus Ltd	15,547	-	15,547	7,623
Monksoft Limited	316,624	-	316,624	166,814
	332,619	-	332,619	174,467

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Year Ended 31.12.24 Total funds £	Period 1.7.23 to 31.12.23 Total funds £
Deposit account interest	5,828	-	5,828	3,564
Income from investments	38,300	-	38,300	18,689
Income from investment property	322,344	-	322,344	138,607
	366,472	-	366,472	160,860

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Year Ended 31.12.24 £	Period 1.7.23 to 31.12.23 £
Retreats and related income	Support of members of the Community and their ministry	-	500
Stipends receivable	Support of members of the Community and their ministry	17,587	8,177
Contributions from Belmont Abbey Parish	Support of members of the Community and their ministry	15,000	7,000
		32,587	15,677

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	Year Ended 31.12.24 Total funds £	Period 1.7.23 to 31.12.23 Total funds £
Investment property costs	64,545	-	64,545	20,821

Investment management costs

	Unrestricted funds £	Restricted funds £	Year Ended 31.12.24 Total funds £	Period 1.7.23 to 31.12.23 Total funds £
Administrative expenses	5,000	-	5,000	2,500

Other trading activities

	Unrestricted funds	Restricted funds £	Year Ended 31.12.24 Total funds £	Period 1.7.23 to 31.12.23 Total funds £ £
Benedomus Ltd	13,547	-	13,547	6,623
Monksoft Limited	221,051	-	221,051	100,128
Aggregate amounts	304,143	-	304,143	130,072

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Support of members of the Community and their ministry	719,799	80,209	800,008
Donations and support of overseas missions	49,968	-	49,968
	769,767	80,209	849,976

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Support of members of the Community and their ministry	53,079	27,130	80,209

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.12.24 £	Period 1.7.23 to 31.12.23 £
Auditors' remuneration	17,611	16,780
Depreciation - owned assets	100,038	47,095
Surplus on disposal of fixed assets	(195)	(1,600)

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the period ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the period ended 31 December 2023.

continued...

11. STAFF COSTS

	Year Ended 31.12.24	Period 1.7.23 to 31.12.23
	£	£
Wages and salaries	248,078	115,173
Social security costs	16,240	5,647
Other pension costs	4,991	4,099
	269,309	124,919

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

	Year Ended 31.12.24	Period 1.7.23 to 31.12.23
Belmont Abbey General CIO	5	5
Monksoft Limted	5	5
	10	10

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Year Ended 31.12.24	Period 1.7.23 to 31.12.23
£60,001 - £70,000	1	-

The key management personnel in charge of directing and controlling, running and operating the group and charity on a day-to-day basis comprise the trustees, and the Secretary to the trustees and the Bursar of the charity, who is also the Managing Director of Monksoft Limited.

As members of the Community, the trustees' living and personal expenses during the year were borne by the charity, but they received no remuneration or reimbursement of expenses in connection with their duties as trustees or members of key management personnel during the year to 31 Dec 2024. The remuneration of the remaining key management personnel was £69,752 (2023 - £33,7391 was paid to the key management personnel).

The key management personnel of the subsidiary companies, comprises its directors. None of the directors of Monksoft Limited or Benedomus Limited received any remuneration for their services to these companies during the year to 31 Dec 2024.

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	125,132	287	106,441	231,860
Charitable activities				
Support of members of the Community and their ministry	15,677	-	-	15,677
Other trading activities	174,467	-	-	174,467
Investment income	160,860	-	-	160,860
Other income	1,630	-	-	1,630
Total	477,766	287	106,441	584,494
EXPENDITURE ON				
Raising funds	130,072	-	-	130,072
Charitable activities				
Support of members of the Community and their ministry	349,758	47,095	-	396,853
Donations and support of overseas missions	-	-	13,613	13,613
Total	479,830	47,095	13,613	540,538
Net gains on investments	55,837	-	-	55,837
NET INCOME/(EXPENDITURE)	53,773	(46,808)	92,828	99,793
Transfers between funds	(46,303)	46,303	-	-
Net movement in funds	7,470	(505)	92,828	99,793
RECONCILIATION OF FUNDS				
Total funds brought forward	944,515	5,596,662	40,089	6,581,266
TOTAL FUNDS CARRIED FORWARD	951,985	5,596,157	132,917	6,681,059

continued...

13. TANGIBLE FIXED ASSETS

GROUP

	Long Leasehold & improvement £	Plant, machinery & fixtures £	Motor vehicles £	Totals £
COST				
At 1 January 2024	1,241,049	1,514,509	82,849	2,838,407
Additions	58,863	8,933	9,695	77,491
At 31 December 2024	1,299,912	1,523,442	92,544	2,915,898
DEPRECIATION				
At 1 January 2024	811,755	1,211,964	38,103	2,061,822
Charge for year	41,974	24,443	33,621	100,038
At 31 December 2024	853,729	1,236,407	71,724	2,161,860
NET BOOK VALUE				
At 31 December 2024	446,183	287,035	20,820	754,038
At 31 December 2023	429,294	302,545	44,746	776,585

CHARITY

	Long Leasehold & improvement £	Plant, machinery & fixtures £	Motor vehicles £	Totals £
COST				
At 1 January 2024	1,213,597	1,278,046	82,849	2,574,492
Additions	58,863	8,933	9,695	77,491
At 31 December 2024	1,272,460	1,286,979	92,544	2,651,983
DEPRECIATION				
At 1 January 2024	807,784	998,677	38,103	1,844,564
Charge for year	40,876	16,893	33,621	91,390
At 31 December 2024	848,660	1,015,570	71,724	1,935,954
NET BOOK VALUE				
At 31 December 2024	423,800	271,409	20,820	716,029
At 31 December 2023	405,813	279,369	44,746	729,928

It is likely that there are material differences between the open market values of the charity's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of trustees, is not justified in terms of the benefit to the users of the accounts.

continued...

14. FIXED ASSET INVESTMENTS

CHARITY

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2024	100,002	1,322,233	1,422,235
Revaluations	-	25,367	25,367
At 31 December 2024	100,002	1,347,600	1,447,602
NET BOOK VALUE			
At 31 December 2024	100,002	1,347,600	1,447,602
At 31 December 2023	100,002	1,322,233	1,422,235

GROUP

NET BOOK VALUE			
At 31 December 2024	-	1,347,600	1,347,600

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2024	100,002	1,347,600	1,447,602

NB. Shares in group undertakings are eliminated on consolidated.

continued...

14. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Monksoft Limited
Registered office: Belmont Abbey, Ruckhall Lane, Hereford, HR2 9RZ
Nature of business: guest house

Class of share:	% holding
Ordinary	100

	31.12.24	31.12.23
	£	£
Aggregate capital and reserves	107,686	117,018
(Loss)/profit for the year/period	(9,332)	17,018

The Charity has a wholly owned trading subsidiary, Monksoft Limited, Company Registration Number 02315916 (England and Wales).

A summary of trading results is shown below.

	31.12.24	31.12.23
	£	£
Turnover	417,314	219,050
Cost of sales	(180,089)	(80,762)
Gross Profit	237,225	138,288
Administrative expenses	(93,904)	(45,371)
Interest receivable	11	5
Profit/(loss) for the financial year	143,332	92,922
Profit covenanted to parent	152,664	75,904

continued...

14. FIXED ASSET INVESTMENTS - continued

Benedomus Limited
Registered office: Belmont Abbey, Ruckhall Lane, Hereford, HR2 9RZ
Nature of business: Management of real estate

Class of share:	% holding
Ordinary	100

	31.12.24	31.12.23
	£	£
Aggregate capital and reserves	2,901	2,901

The Charity has a wholly owned trading subsidiary, Benedomus Limited, Company Registration Number 02727844 (England and Wales), is involved in the management of houses at Belmont Abbey.

A summary of trading results is shown below.

	31.12.24	31.12.23
	£	£
Turnover	15,547	7,623
Cost of sales	-	-
Gross Profit	15,547	7,623
Administrative expenses	(13,547)	(6,623)
Interest receivable	-	-
Profit/(loss) for the financial year	2,000	1,000
Profit covenanted to parent	2,000	1,000

15. INVESTMENT PROPERTY

GROUP & CHARITY

	£
FAIR VALUE	
At 1 January 2024	3,489,828
Additions	957,320
At 31 December 2024	4,447,148
NET BOOK VALUE	
At 31 December 2024	4,447,148
At 31 December 2023	3,489,828

During the year to 30 June 2021, the charity's predecessor charity commissioned professional valuations of the investment land and properties transferred to the charity with effect from midnight on 30 June 2021. The trustees are of the view that these professional valuations continue to represent current market values of the land and properties.

continued...

15. INVESTMENT PROPERTY - continued

Sunderlands LLP, Offa House, Hereford (Chartered Surveyors) valued the charity's interest in premises leased to NHS Property Services Limited at £1,600,000 in 2021. The trustees have reviewed this valuation as at year end and are of the opinion that there has been no material fluctuation in the market value since the valuation. They have based this on current market rates.

Balfours LLP, Whitfield, Hereford (Chartered Surveyors) valued the charity's interest in 10 St Michaels Court, Abbey Lodge 1-3 Woodview, 1 Abbey Cottage, 2 Abbey Cottage, land at Merryhill Farm, land at the Golden Post Field in the total sum of £1,550,000 in 2021. The trustees have reviewed these valuations at year ended and are of the opinion that there has been no material fluctuation in the market value since the valuations. They have based this on current market rates.

Turner & Company, Chartered Surveyors, 5A St Peter's Square, Hereford, valued the Trust's interest in Hedley Lodge and the Bookshop, (both leased to the Trust's subsidiary, Monksoft Limited), at £515,000 in December 2016. The trustees have reviewed this valuation as at the year end and are of the opinion that there has been no material fluctuation in the market value since December 2016.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP

	31.12.24	31.12.23
	£	£
Trade debtors	110,129	75,178
Amounts owed by group undertakings	-	-
Other debtors	42,105	32,008
VAT	11,564	-
Prepayments and accrued income	23,988	23,731
	187,786	130,917

CHAIRTY

	31.12.24	31.12.23
	£	£
Trade debtors	90,004	-
Amounts owed by group undertakings	2,664	75,904
Other debtors	25,666	19,317
VAT	28,480	-
Prepayments and accrued income	23,988	23,731
	170,802	118,952

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP

	31.12.24	31.12.23
	£	£
Trade creditors	10,543	31,703
Social security and other taxes	5,134	8,829
VAT	-	7,393
Other creditors	12,738	10,318
Accruals and deferred income	99,109	125,081
	127,524	183,324

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

CHARITY

	31.12.24	31.12.23
	£	£
Trade creditors	7,646	29,126
Social security and other taxes	2,814	174
VAT	-	7,393
Other creditors	1,362	777
Accruals and deferred income	99,109	125,081
	110,931	162,551

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Designated	Restricted funds	31.12.24 Total funds	31.12.23 Total funds
	£	£	£	£	£
Fixed assets	-	754,038	-	754,038	776,583
Investments	-	5,794,748	-	5,794,748	4,812,063
Current assets	1,434,176	(973,879)	99,434	559,731	1,274,737
Current liabilities	(127,524)	-	-	(127,524)	(182,324)
	1,306,652	5,574,907	99,434	6,980,993	6,681,059

19. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	951,985	423,512	(68,845)	1,306,652
Designated - Retirement fund	4,680,000	-	-	4,680,000
Designated - Vaughan and Benet building fund	100,000	-	-	100,000
Designated - Training fund	39,574	1,295	-	40,869
Designated - Tangible fixed assets fund	776,583	(91,390)	68,845	754,038
	6,548,142	333,417	-	6,881,559
Restricted funds				
Friends of Belmont Abbey fund	13,045	615	-	13,660
Peru Fund	4,529	(34,738)	-	(30,209)
North Wing Development Fund	114,128	690	-	114,818
Ukraine Fund	1,215	(50)	-	1,165
	132,917	(33,483)	-	99,434
TOTAL FUNDS	6,681,059	299,934	-	6,980,993

continued...

19. MOVEMENT IN FUNDS - continued

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	1,410,906	(1,012,761)	25,367	423,512
Designated - Training fund	1,295	-	-	1,295
Designated - Tangible fixed assets fund	-	(91,390)	-	(91,390)
	1,412,201	(1,104,151)	25,367	333,417
Restricted funds				
Friends of Belmont Abbey fund	615	-	-	615
Peru Fund	6,250	(40,988)	-	(34,738)
North Wing Development Fund	690	-	-	690
Ukraine Fund	8,930	(8,980)	-	(50)
	16,485	(49,968)	-	(33,483)
TOTAL FUNDS	1,428,686	(1,154,119)	25,367	299,934

Comparatives for movement in funds

	At 1.7.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	944,515	53,773	(46,303)	951,985
Designated - Retirement fund	4,680,000	-	-	4,680,000
Designated - Vaughan and Benet building fund	100,000	-	-	100,000
Designated - Training fund	39,287	287	-	39,574
Designated - Tangible fixed assets fund	777,375	(47,095)	46,303	776,583
	6,541,177	6,965	-	6,548,142
Restricted funds				
Friends of Belmont Abbey fund	12,940	105	-	13,045
Peru Fund	12,213	(7,684)	-	4,529
North Wing Development Fund	14,008	100,120	-	114,128
Ukraine Fund	928	287	-	1,215
	40,089	92,828	-	132,917
TOTAL FUNDS	6,581,266	99,793	-	6,681,059

continued...

19. 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	477,766	(479,830)	55,837	53,773
Designated - Training fund	287	-	-	287
Designated - Tangible fixed assets fund	-	(47,095)	-	(47,095)
	478,053	(526,925)	55,837	6,965
Restricted funds				
Friends of Belmont Abbey fund	105	-	-	105
Peru Fund	1,903	(9,587)	-	(7,684)
North Wing Development Fund	100,120	-	-	100,120
Ukraine Fund	4,313	(4,026)	-	287
	106,441	(13,613)	-	92,828
TOTAL FUNDS	584,494	(540,538)	55,837	99,793

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes.

The specific purposes for which the funds were to be applied are as follows:

Friends of Belmont Abbey fund
The Friends of Belmont Abbey fund was established with donations received for the general upkeep on the monastery.

Peru fund
The Peru fund was initially set up in 1984 to fund the establishment of a dependant monastery in Peru and to support the work of the monks in Peru.

North Wing Development fund
The North Wing Development fund was established with donations received for the refurbishment of the North Wing of the monastery for guests.

The funds of the group and charity included the following designated funds which were set aside out of unrestricted funds by the trustees for specific purposes. These funds were transferred to the Belmont Abbey General CIO at midnight on 30 June 2021.

Ukraine Fund
This was set up following the Russian invasion of Ukraine in February 2022 and the call by the UK government for accommodation for Ukrainian refugees. Local parishioners, working with other inter-denominational groups, in Herefordshire, asked the Abbey if it could manage the funds they raised to support their aims. The Fund is controlled by the charity on the advice of the local support group.

Retirement fund
The retirement fund represented monies set aside by the trustees to look after the monks in their retirement.

continued...

19. MOVEMENT IN FUNDS - continued

Vaughan and Benet building fund
This fund was set up in 2015 to be retained for any future repairs to the charity's Vaughan and Benet buildings. These building were included within investment properties.

Training fund
This fund was set up in 2012 using a legacy received by Father Dyfrig to be used for education and training with the Belmont community.

Subsidiary funds
The subsidiary funds represented the net current assets of the charity's two subsidiaries and as such were not available for general use by the charity.

Tangible fixed asset fund
The tangible fixed assets fund represented the net book value of the charity's tangible fixed assets used for the support of the members of the community and their ministry. A decision was made to separate this fund from the general fund in recognition of the fact that the assets are used in the day-to-day work of the charity, and the fund value would not be realisable easily if needed to meet future contingencies.

20. CONTINGENT LIABILITIES

Included within the cost of freehold land and buildings of the group and the charity are costs associated with the restoration of Belmont Abbey. The original costs of this restoration were funded by a grant totalling £827,494 from the Heritage Lottery Fund.

In the event of the sale or disposal by other means of any of the assets for which the grant was received prior to December 2024, the charity may be required to repay immediately any grant which has been received.

21. CAPITAL COMMITMENTS

	31.12.24	31.12.23
	£	£
Contracted but not provided for in the financial statements	-	-

During the period to 31st December 2024 the North Wing development commenced, as described in the trustees' report. The total contractor fees that have been committed to at 31st December 2024 are in the region of £611,000 (2023: £650,000), all costs incurred to date have been included in the accounts.

22. RELATED PARTY DISCLOSURES

During the year to 31 Dec 2024, the charity received levy income of £48,331 (2023: £24,165) and rental income of £8,700 (2023: £4,350) from Belmont Abbey Mission CIO (Charity Registration Number 1191221), which is under common control.

There were no other related party transactions during the year (2023 - none).

continued...

23. ULTIMATE CONTROLLING PARTY

The charity, which is constituted as a trust, was controlled throughout the period by the English Benedictine Community of Belmont Abbey by virtue of the fact that the Abbot of the community, also known as the controller, and is appointed by the members, and he and the Community appoint the trustees. The Community does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Community are vested in the trustees of the charity, who undertake all transactions entered into in the course of the Community's charitable activities.

24. PENSION CONTRACTS

The charity contributed to a deferred annuity contract administered by the charity to provide benefits in respect to individual members of the Community.

Under the terms of the deferred annuity contract the assets are invested in a With Profits Deferred Policy on the lives of certain scheme members to provide a pension on the member reaching the normal vesting date, which is the age of 70. The policy also includes a guaranteed cash option at normal vesting date under which the charity may exchange pension for a cash sum to be used in such manner as the trustees decide. The deferred annuity contract is with Aviva.

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BELMONT ABBEY GENERAL CIO

England & Wales - Charity number 1190035

Accounts

CONSOLIDATED

REGISTERED COMPANY NUMBER: CE022252 (England and Wales)
REGISTERED CHARITY NUMBER: 1190035

Report of the Trustees and

Consolidated Financial Statements

for the Period Ended 31 December 2023

for

Belmont Abbey General CIO

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Belmont Abbey General CIO

Contents of the Financial Statements
for the Period Ended 31 December 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 9
Report of the Independent Auditors	10 to 12
Consolidated Statement of Financial Activities	13
Consolidated and Charity Balance Sheet	14
Consolidated Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 35

Belmont Abbey General CIO

Reference and Administrative Details
for the Period Ended 31 December 2023

TRUSTEES	Rt Rev Abb R M Stonham (resigned 4 June 2024) Rt Rev K B M Thomas Rev A Berry (resigned 5 December 2023) Rev A Primavesi Rev M I Evans OSB Very Rev D J A Kenyon (appointed 5 December 2023) Rev M T Carney OSB (appointed 20 June 2024)
SECRETARY and DIRECTOR of FINANCE	Edmund Hayward
REGISTERED OFFICE	Belmont Abbey Ruckhall Lane Belmont Hereford HR2 9RZ
CHARITY REGISTRATION NUMBER	1190035
AUDITORS	Thorne Widgery Accountancy Ltd Chartered Accountants Statutory Auditors 2 Wyevale Business Park Kings Acre Hereford Herefordshire HR4 7BS
BANKERS	National Westminster Bank Plc Broad Street Hereford HR4 9AH
INVESTMENT MANAGERS	Quilter Cheviot Limited One Kingsway London WC2B 6AN CCLA Investment Management Limited One Angel Lane London EC4R 3AB
SOLICITORS	Lambe Corner LLP 36/37 Bridge Street Hereford HR4 9DJ Stone King LLP Upper Borough Court Upper Borough Walls Bath BA11RG

Belmont Abbey General CIO

Report of the Trustees
for the Period Ended 31 December 2023

The trustees present their report together with the accounts of Belmont Abbey General CIO (the "group" or the "CIO") covering the six months period from 1st July to 31st December 2023.

The period under review was half the duration of normal and solely designed to return the charity's accounting period to the calendar year basis. This report has been prepared by the new trustees following the retirement of Abbot Paul Stonham in June 2024 and the election of Abbot Brendan Thomas as the 12th Abbot of Belmont in his stead. Much appreciation has been expressed for Abbot Paul's service as Abbot and Chairman of the Trustees for nearly twenty-four years.

Under the circumstances, most of this report is therefore a repetition of the report for the year ended 30th June 2023 but does include relevant mention of achievements in the period: monasteries are, by their nature, not places of rapid change. A fully revised report will be prepared for the year ended 31st December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 17 to 21 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out 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 United Kingdom and Republic of Ireland (FRS 102) have been followed in the preparation of this report and accounts.

INTRODUCTION

Belmont Abbey is a monastery of the English Benedictine Congregation of the Order of St Benedict founded in 1859 and dedicated to St Michael and All Angels. It lies just two miles south of Hereford and, since 1981, has had a dependent house, which it founded in Peru. Altogether there are 33 monks (23 in the UK and 10 in Peru) ("the Community"). They engage in pastoral, retreat, educational and other work, though some are still studying, while others are retired.

OBJECTIVES AND ACTIVITIES

MISSION

The charity and group's objective is to support the religious and other charitable work carried on by members of the Community.

The principal aims of the group are:

To promote the interests of the Catholic faith and the monastic life in the United Kingdom and, by means of its foundation, in Peru. This is done by members of the charity who, as Benedictine monks and priests, live a life of prayer, work, study and hospitality, bound by the traditional Benedictine vows of obedience, stability and conversion of life, whilst ensuring that the monks in need of care are properly looked after.

The administration of the Sacraments and celebration of the Divine Office (daily services) in the Abbey Church, the monastery in Peru and the parishes committed to our care. Both at Belmont Abbey and in its dependencies, members of the charity are involved in parish, pastoral and retreat work, hospitality, writing and manual work. Members of the public can share in this life of prayer, service and witness with the monastic Community, whether as oblates, guests, visitors, volunteers or parishioners. To fulfil these activities faithfully, one of the main aims of the charity is the good upkeep and maintenance and constant improvement of the monastic buildings and grounds at Belmont Abbey and elsewhere. The provision of education in the broadest sense, including the education of new members of the Community training for the monastic life and priesthood, is an essential aspect of its life. Members of the charity care for sick and elderly members of the Community. They also do social and pastoral work, particularly in the field of hospitality and retreats.

SPECIFIC OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

The following describes the objectives, activities relevant policies of the group from 1st July 2023 until 31st December 2023.

As stated under "Mission", the group exists to promote the charitable works carried out or supported by the monks and which are conducive to the advancement or maintenance of the Roman Catholic faith and offer educational activities and hospitality open to all sections of the public.

Ministry

- **The Monastic Community**
  The central work of the charity is to sustain the community and prayer life of the Benedictine monastery of Belmont Abbey according to the Rule of St Benedict. The monks celebrate the Eucharist and sing the Divine Office together in choir every day, in which are members of the public can participate. It is this work which makes it possible for the monks to engage in, support and promote a range of activities for the good of the wider community. Belmont is privileged in having a number of younger monks in formation and studying Theology.

OBJECTIVES AND ACTIVITIES continued

- **Peruvian Foundation**
  Ten members of the Monastic Community are based at the Monastery of the Santa Maria de le Santisima Trinidad, at Lurin, 15 miles south of Lima, in the Diocese of Lurin. This monastery forms a separate charity under Peruvian law. Its life reflects that of the motherhouse in the United Kingdom. For 35 years, the Community also had pastoral care for a number of parishes in northern Peru, but pastoral work is now limited to the monastery and retreat house.

- **Other works**
  Individual members of the monastic community are also involved in scholarly writing for publication, retreat work, lecturing, spiritual direction and hearing confessions. The monks also take part in many ecumenical initiatives.

- **Parishes and pastoral work**
  The charity aims to support and promote the spiritual, social and charitable work of the Catholic Community in Herefordshire and elsewhere. The Abbey Church also serves as parish church for the Parish of Belmont. Parishes belonging to the Archdiocese of Cardiff and Belmont Abbey Mission CIO have parish priests provided by the Community. In addition, there are many initiatives both spiritual and social to promote the wellbeing of all age groups throughout these parishes. All our parishes are multinational and multi-ethnic.

Education

- **Education of young people**
  This was a major activity of the charity until Belmont Abbey School closed in 1994. Since then, educational visits from schools of all denominations or of none have been encouraged and were formalised under the aegis of the School Visits Department, involving several monks and an active team of volunteers. Sadly, schools no longer have budgets to enable such visits and the formal structure has been abandoned, but any such visits are welcome and meanwhile close relations are maintained with the Education Department of the Archdiocese of Cardiff, which held a staff gathering at Belmont in November 2023.

- **Adult education**
  This was a major activity of the charity until Belmont Abbey School closed in 1994. Since then, educational visits from schools of all denominations or of none have been encouraged and were formalised under the aegis of the School Visits Department, involving several monks and an active team of volunteers. Sadly, schools no longer have budgets to enable such visits and the formal structure has been abandoned, but any such visits are welcome and meanwhile close relations are maintained with the Education Department of the Archdiocese of Cardiff, which held a staff gathering at Belmont in November 2023.

  There are also regular recitals and concerts given by well-known choirs and musicians and of Gregorian chant given by the monks themselves. The website, guidebook and film of life at the Abbey provide invaluable information to students and visitors alike.

  Dom James Norris, the Librarian, allows students and other outsiders to use the monastic library. He also runs the Abbey Shop, which sells books, cards and other religious objects.

Hospitality
Prior to the Covid-19 pandemic, hospitality was primarily provided through Monksoft Limited, in Belmont's guesthouse, Hedley Lodge. In ordinary circumstances, Hedley Lodge was open to the general public for meals, accommodation, functions and conferences but also accommodated people visiting Belmont Abbey on retreat or for other pastoral purposes, with the Hedley Lodge kitchens also supplying catering to the monastic community. In addition, the facilities of Hedley Lodge were made available to local community and charitable organisations at attractive rates. Clergy and adult males were able to make individual retreats in the monastery itself and in a small wing of Hedley Lodge retained for the purpose.

Since the start of the pandemic in early 2020, Herefordshire Council have rented the accommodation in Hedley Lodge for short term use by otherwise homeless people. This arrangement continues to the present day with Monksoft's staff working with the Council's social workers: the future of this arrangement is kept under close scrutiny but is essentially open-ended.

Public benefit
In formulating the charity's aims and in planning the work of the members of the Community, the trustees have had regard to the general guidance published by the Charity Commission on public benefit. The trustees believe that the Abbey and works of the monks have influenced the lives and attitudes and enhanced the spiritual wellbeing of those visiting the Abbey. The trustees, by making donations to individuals and organisations in need, also demonstrate public benefit, for instance by the provision of one of the Abbey's properties rent free to a Ukrainian refugee family.

OBJECTIVES AND ACTIVITIES continued

POLICIES

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers at present. It undertakes to react to and investigate any complaints regarding fundraising activities and to learn from them and improve its service. During the period, there were no complaints about fundraising activities.

Investment policy

There are no restrictions on the charity's power to invest. Throughout the period the trustees' investment advisors were Quilter Cheviot Limited, who have been provided with an investment policy statement which provides guidance as to how the asset management functions delegated to them should be exercised. The policy statement was formulated with a view to ensuring that the asset management functions are exercised within the best interests of the charity.

The trustees' investment objective is that the real value of the charity's assets be maintained and enhanced over the long term by investment in a portfolio comprising primarily equities, fixed income stocks, property and cash. The trustees have adopted an ethical policy, the main purpose being to avoid investment in and, therefore, support for, activities that are contrary to the beliefs of the Catholic Church.

Due regard shall be given to environmental concerns in all investment decisions. Representatives of the trustees regularly discuss with the investment managers the performance of the portfolio and the investment strategy.

The charity has a portfolio of listed investments with a market value of £1,322,233 (including cash held for investments invested with CCLA).

Property investment policy

The charity has a number of properties which it rents to tenants at commercial rents. The market value of these properties is considered to be £3,489,828.

Employees

The charity strives to be an equal opportunities employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability

ACHIEVEMENT AND PERFORMANCE

The trustees have carried out their aims and attained their goals in the following ways:

- **Education, retreats and hospitality**

  At Belmont and its dependencies, courses are provided to promote the teaching of the Catholic faith and at Belmont there was a full programme of residential retreats before the pandemic. These attracted many people of all faiths and of none. Some of these courses moved online during the lockdown restrictions. In recent years, a number of school and parish groups have visited the monastery for day events and the annual May Procession in honour of Our Lady attracts as many as a thousand pilgrims from far and near. Much work has been done to promote, encourage and make more attractive our educational work for schools. A number of monks are actively engaged in pastoral work in the schools attached to our parishes and staff of those schools regularly attend days of reflection here at Belmont.

  As part of our desire to support Catholic education, the charity continues to donate money to our local Catholic schools to improve facilities for their pupils. Likewise, schools and several poor students are supported in Peru.

- **Ministry**

  The daily round of prayer, work, study and community life has been maintained at Belmont Abbey and in its dependencies. At Belmont and in Peru, the Divine Office is sung by the monks every day. In all our churches and chapels, the Eucharist is celebrated on Sundays and weekdays. About 8,000 people in all attend services in the course of a week, over half a million in the course of a year.

ACHIEVEMENT AND PERFORMANCE continued

Parishes and pastoral work

A number of members of the monastic community are involved in pastoral work at Belmont and in nine other parishes in England and Wales. Two are school chaplains, one a hospital chaplain, and one is a retired bishop. Supply work is carried out, particularly at weekends and during the summer months, by members of the resident community. Our monks in Peru also run a ten- acre farm, producing fruit, vegetables, poultry and wine, run a bakery and have a flourishing trade selling their products and other merchandise in the monastery shop.

Covid-19

The aftermath of the Covid-19 pandemic has continued to impact our work. Our commercial arm, Monksoft, saw the cessation of normal commercial activities at Hedley Lodge in March 2020 (see above) but the arrangements with Herefordshire Council means that there has been no loss of income. The Abbey shop has been relocated and reopened.

In 2023, we found that people were keen to return to church and our numbers have returned to normal.

Thus far we have weathered the storm of Covid and Lockdown. Ultimately, the greatest risk to Belmont remains the lack of vocations and the dwindling number of younger, healthy and active monks to carry on the work and mission of the General CIO and the Mission CIO that financially feeds into the General CIO. At Belmont we have three younger monks in formation and in Peru there are four, but it remains to be seen whether there will be a sustained change to the decline in recent decades. The community is actively considering ways we can enhance our outreach and promote the Benedictine life here at Belmont.

Development and management of our facilities - North Wing

The decision was made by Chapter in 2022 to undertake the refurbishment of the underutilised north wing of the monastery for guests. Planning permission was obtained and the building contract signed, with the contractors start on site during the period under review. This work requires a significant capital investment of about £1 and is a clear demonstration of our faith in Belmont's mission both now and in the future. I tis anticipated that the new accommodation will be ready for use early in 2025.

Meanwhile, a new 10 year lease on the old school buildings, Vaughan and Benet, was signed with the local Wye Valley NHS Trust, providing secure income for the immediate future.

Future Plans

By their nature, monasteries are not places of radical change but of course, like every organisation, the charity has to plan for the future. As referred to above, we are reviewing the use of our buildings but are well aware that any major investment needs to be justified both in terms of financial sustainability and how it would impact on the charity's mission.

The trustees have carried out a review of our investment policy to ensure that our investments are managed in accordance with the principles of the Roman Catholic church. Our investments are now managed by the CCLA, (Churches, Charities and Local Authorities (CCLA) Investment Management Limited.) and held in their Catholic Fund, which invests solely in investments which meet are in accord with the church's teachings.

On the pastoral side, the Community will continue its support for those in special need and has made accommodation available to two Ukrainian families under the government's Homes for Ukraine scheme and there is a monthly Ukrainian Liturgy celebrated the Abbey.

Overall, the charity plans to continue to follow all the aims of its mission (see p3) with vigour in the forthcoming year.

ACHIEVEMENT AND PERFORMANCE continued

Financial review

Results for the period

A summary of the results of the group for the period 1 July 2023 to 31 December 2023 can be found on page 13 of the accounts.

Income for the group for the period to 31 December 2023 amounted to £584,494 (2023: £1,097,136). Income from donations and legacies for the period to 31 December 2023 totalled £231,860 (Year ending 30 June 2023: £445,937). Income from other trading activities which comprises the income from the charity's subsidiaries for the period to 31 December 2023 amounted to £174,467 (Year ending 30 June 2023: £303,726). Income from listed and property investments, together with interest receivable, for the period to 31 December 2023 amounted to £160,860 (Year ending 30 June 2023: £309,405) and income from charitable activities, including retreat centre income, for the period to 31 December 2023 amounted to £15,677 (Year ending 30 June 2023: £34,932).

Expenditure for the group for the period 1 July 2023 to 31 December 2023 amounted to £540,538 (Year ending 30 June 2023: £926,698).

The cost of raising funds comprised investment property expenses for the period to 31 December 2023 of £20,821 (Year ending 30 June 2023: £52,844) and commercial trading operations relating to the charity's subsidiaries for the period to 31 December 2023 amounted to £109,251 (Year ending 30 June 2023: £211,324). The costs in relation to supporting members of the Community and their ministry for the period to 31 December 2023 amounted to £396,853 (Year ending 30 June 2023: £595,143). Donations and support of missions overseas for the period to 31 December 2023 totalled £13,613 (Year ending 30 June 2023: £59,432).

Net expenditure for the group, before net investment losses and gains and for the period to 31 December 2023 amounted to £43,956 (2023: £170,438). The net investment gains on listed investments for the period to 31 December 2023 totalled £73,182 (Year ending 30 June 2023: £30,992). The realised losses on sale of investment property for the period to 31 December 2023 totalled £17,345 (Year ending 30 June 2023: £Nil). The net income and net increase in funds for the period to 31 December 2023 period, therefore, amounted to £99,793 (Year ending 30 June 2023: £139,446).

Reserves policy

It is the trustees' current policy to maintain free, undesignated reserves of between one- and two-years' expenditure. The trustees are of the opinion that such a level is the minimum required to enable the charity to meet temporary shortfalls in income, to continue to support the work of the Community, and to cope with the risks and uncertainties of the future.

Financial position

The balance sheet at 31 December 2023 shows total funds for the group of £6,681,059 (Year ending 30 June 2023: £6,581,266).

These funds include an amount of £132,917 (Year ending 30 June 2023: £40,089) which is restricted. These monies have either been raised for, and their use restricted to specific purposes, or they comprise donations subject to donor-imposed conditions. Full details of these restricted funds can be found in note 17 to the accounts together with an analysis of movements in the period.

Funds totalling £5,660,101 (Year ending 30 June 2023: £5,660,312) have been designated, or set aside, by the trustees for specific purposes as follows:

- An amount of £4,680,000 (Year ending 30 June 2023: £4,680,000) has been designated to meet the costs of the care and welfare of members of the Community as they grow old or frail. The members are wholly dependent on the charity for their maintenance and care. The amount of funds set aside has been calculated using actuarial principles and will provide only modest amounts in the future.

- £100,000 has been set aside towards the cost of future improvements to, and maintenance of, the Vaughan and Benet building which is rented out to NHS Property Services Limited.

- £39,574 has been set aside towards education and training within the Belmont Community.

- A balance of £63,944 (Year ending 30 June 2023: £63,651) represents the funds of the charity's two subsidiaries.

- The tangible fixed assets fund equal to the net book value of the tangible fixed assets and amounting to £776,583 (Year ending 30 June 2023: £777,373) has been identified as a separate fund in recognition of the fact that such assets are required to enable the Community to carry out its charitable work and are not available to fund activities or meet future commitments.

Further details of the purposes of the designated funds and an analysis of the movements on the funds are set out in note 18 to the accounts.

ACHIEVEMENT AND PERFORMANCE continued

General funds or 'free reserves' of the group at 31 December 2023 total £888,042 (Year ending 30 June 2023: £880,866). The trustees consider the level of free reserves to be adequate but not excessive and they are content that both the charity and group are a going concern.

Investment and performance

During the period to 31 December 2023, the charity's listed investments produced an income of £18,689 (Year ending 30 June 2023: £35,316).

The charity's listed investments increased in value during the year, giving rise to net investment gains of £73,182 (Year ending 30 June 2023: £30,992).

Investment properties produced rental income of £158,607 during the year to 31 December 2023 (Year ending 30 June 2023: £312,627).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a Charitable Incorporated Organisation (CIO) governed by a constitution and registered with the Charity Commission on 21 June 2020, Charity Registration No. 1190035. At midnight on 30 June 2021, the activities, assets, and liabilities of Belmont Abbey General Trust (charity number 226278) were transferred into this charity and are shown as income in the charity's statement of financial activities.

For the time being, the Abbot shall automatically, by virtue of holding that office, be the sole member of the CIO for as long as he holds that office. If the CIO is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Trustees

The names of the trustees of the CIO are given on page 1 of this document.

At any time there must be a minimum of five trustees and at all times the majority of the trustees must be members of Belmont Abbey.

There is no maximum numbers of trustees that may be appointed to the CIO.

In selecting individuals for appointment the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities, and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors, and accountants.

Key management personnel

The trustees consider that, for the time being, they comprise the key management personnel of the charity.

The trustees receive no remuneration in respect of their duties.

Risk management

The overall objective of the group's risk policy is to ensure that all risks which arise are identified and minimised to an acceptable level. The trustees are responsible for the management of the risks faced by the charity. The trustees, in consultation and advice from their professional advisers, recommend the risk management strategy and are responsible for taking an overview to ensure that all risks emanating from the charity's activities are properly managed.

Detailed considerations of risk are delegated to those responsible for the supervision of discrete activities undertaken by the charity. These individuals formally review their risk map on a regular basis and at least annually. Each of those responsible reports annually on their risk management activities to the trustees. The report confirms whether or not risks have been reviewed and highlights any specific risk issue if applicable.

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

The trustees believe that by following these procedures, monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they will continue to ensure that there are effective systems to mitigate risks.

The trustees worked together with the Independent Inquiry into Child Sexual Abuse, which investigated historical cases of abuse and actively co-operated as required. They have studied the IICSA Report on the English Benedictine Congregation and have worked to implement all the necessary changes envisaged in the report. They are participating actively in the improvements taking place in the Catholic Church in England and Wales.

The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

Protection of finance and assets
Although financially stable and sufficiently endowed with assets, the charity has limited income streams. Accordingly, the trustees are actively examining how to make the best use of the assets to generate future income, provide adequate facilities for the work of the charity and identify other revenue streams to help future proof our activities and mission.

The trustees authorise all major financial decisions within the charity apart from those that require the consent of the Monastic Community in accordance with the Constitutions of the English Benedictine Constitution. Consent is required for any project involving extraordinary expenditure exceeding £180,000 or expenditure on repairs and restorations of buildings exceeding £180,000.

The trustees are aware that there is both a moral and legal obligation to care for the older members of our community. None of the members have resources of their own as all earnings, pensions, and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the members. Key elements of the management of this risk are: (a) ensuring that there are available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual members encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.

Safeguarding
Operationally the group works with persons at risk including children and the elderly. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that they serve. This means that members engaged in any ministry and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA) under the direction of the newly established RLSS (Religious Life Safeguarding Service). The Belmont Parish will continue under the Safeguarding Co-ordinator and Safeguarding Commission of the Archdiocese of Cardiff of which Herefordshire is a part. The trustees also recognise their duty of care to members of the Community who are accused of mistreating children or adults, at risk and they will seek to ensure that support is given to such members throughout the often protracted process of investigation and beyond.

Investments
The principal asset of the charity, apart from land and buildings, comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet regularly with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate - both now and in the future - and to the Catholic ethos.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year. In preparing accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Thorne Widgery Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 20/8/24 and signed on the board's behalf by:

.....
Rt. Rev Brendan Thomas, OSB - Trustee

Report of the Independent Auditors to the Members of
Belmont Abbey General CIO

Opinion
We have audited the financial statements of Belmont Abbey General CIO (the 'parent charity and group') and its subsidiaries ("the group") for the period ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group and parent charity'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 Charities Act 2011.

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 Auditors' 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 CIO and group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees 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 parent and the group'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 to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Fraud and breaches of laws and regulations - ability to detect.

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

o Enquiring of trustees, the finance committee and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
o Reading Trustees' meetings and finance committee minutes.
o Considering performance targets for management. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is non-judgemental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks. We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by finance management/ those posted and approved by the same user/ those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the CIO and group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation and the Charities Act legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the CIO and group is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Charity's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, data protection, anti-money laundering and specific areas of other legislation recognising the nature of the Charity's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management, inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thorne Widgery Accountancy Ltd

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 28/8/24

Thorne Widgery Chartered Accountancy Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Belmont Abbey General CIO

Consolidated Statement of Financial Activities
for the Period Ended 31 December 2023

	Notes	Unrestricted fund £	Designated £	Restricted funds £	31.12.23 Total funds £	30.6.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	125,132	287	106,441	231,860	445,937
Charitable activities	5					
Support of members of the Community and their ministry		15,677	-	-	15,677	34,932
Other trading activities	3	174,467	-	-	174,467	303,726
Investment income	4	160,860	-	-	160,860	309,405
Other sources		1,630	-	-	1,630	3,136
Total		477,766	287	106,441	584,494	1,097,136
EXPENDITURE ON						
Raising funds	6					
Investment manager fees		-	-	-	-	7,953
Investment property expenses		20,821	-	-	20,821	52,844
Commercial trading operations		109,251	-	-	109,251	211,324
Charitable activities	7					
Support of members of the Community and their ministry		349,758	47,095	-	396,853	595,143
Donations and support of overseas missions		-	-	13,613	13,613	59,432
Total		479,830	47,095	13,613	540,538	926,696
Net income before investment gains/(losses)		**(2,064)**	**(46,808)**	**92,828**	**43,956**	**170,440**
Net gains/(losses) on investments		55,837	-	-	55,837	(30,992)
NET INCOME/(EXPENDITURE)		53,773	(46,808)	92,828	99,793	139,448
Transfers between funds	18	(46,597)	46,597	-	-	-
Net movement in funds		7,176	(211)	92,828	99,793	139,448
RECONCILIATION OF FUNDS						
Total funds brought forward		880,865	5,660,312	40,089	6,581,266	6,441,818
TOTAL FUNDS CARRIED FORWARD		888,041	5,660,101	132,917	6,681,059	6,581,266

The notes form part of these financial statements

Belmont Abbey General CIO

Balance Sheet
31 December 2023

	Notes	GROUP 31.12.23 £	CHARITY 31.12.23 £	GROUP 30.6.23 £	CHARITY 30.6.23 £
FIXED ASSETS					
Tangible assets	14	776,583	729,928	777,375	747,789
Investments	15	4,812,063	4,912,063	4,772,686	4,872,686
		5,588,646	5,641,991	5,550,061	5,620,475
CURRENT ASSETS					
Stocks		10,977	-	11,452	-
Debtors	16	130,917	118,952	127,521	92,953
Cash at bank and in hand		1,132,843	1,072,068	1,032,372	980,995
		1,274,737	1,191,020	1,171,345	1,073,948
CREDITORS: amounts falling due within one year	17	(182,324)	(162,551)	(140,140)	(106,394)
NET CURRENT ASSETS		1,092,413	1,028,469	1,031,205	967,554
TOTAL NET ASSETS		6,681,059	6,670,460	6,581,266	6,588,029
REPRESENTED BY:					
Restricted funds	18	132,917	132,917	40,089	40,089
Unrestricted funds					
. Designated funds	18	4,883,518	4,819,574	4,882,938	4,819,287
. Designated funds - Tangible fixed assets fund	18	776,583	729,927	777,373	747,787
. General funds	18	888,041	988,042	880,866	980,866
		6,681,059	6,670,460	6,581,266	6,588,029

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 20/8/2024 ..... and were signed on its behalf by:

Brendan Thomas
.....
Rt. Rev Brendan Thomas, OSB - Trustee

The notes form part of these financial statements

Belmont Abbey General CIO

Consolidated Cash Flow Statement
for the Period Ended 31 December 2023

	Notes	31.12.23 £	30.6.23 £
Cash flows from operating activities			
Cash generated from operations	1	(32,146)	(135,153)
Net cash (used in)/provided by operating activities		(32,146)	(135,153)
Cash flows from investing activities			
Purchase of tangible fixed assets		(46,303)	(91,771)
Purchase of fixed asset investments		-	(1,288,823)
Expenditure on investment property		(69,579)	(6,429)
Sale of tangible fixed assets		1,600	3,100
Sale of fixed asset investments		-	1,242,215
Sale of investment property		85,295	-
Investment income and interest receivable		160,860	309,405
Net cash provided by investing activities		131,873	167,697
Change in cash and cash equivalents in the reporting period		99,727	32,544
Cash and cash equivalents at the beginning of the reporting period		1,033,116	1,000,572
Cash and cash equivalents at the end of the reporting period		1,132,843	1,033,116

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Period Ended 31 December 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23 £	30.6.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	99,793	139,448
Adjustments for:		
Depreciation charges	47,095	79,172
Gain on investments	(55,837)	30,992
Profit on disposal of fixed assets	(1,600)	(3,100)
Investment income and interest receivable	(160,860)	(309,405)
Non-cash element of transfer from BAGT		-
Decrease/(increase) in debtors	(3,396)	(47,924)
Decrease/(increase) in stock	475	-
(Decrease)/increase in creditors	42,184	(24,336)
General Trust		
Net cash (used in)/provided by operations	(32,146)	(135,153)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	1,032,372	100,471	1,132,843
Cash held by investment managers	744	(744)	-
Total	1,033,116	99,727	1,132,843

continued...

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

Basis of consolidation
The consolidated statement of financial activities and the group balance sheet consolidate the accounts of Belmont Abbey General CIO and its subsidiary companies, Monksoft Limited and Benedomus Limited, to 31 December 2023.

Critical accounting estimates and areas of judgement
Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- determining the basis for the allocation of support and governance costs across the various categories of expenditure on charitable activities;
- assessing the recoverability of any debts and the need for provision against doubtful or bad debts;
- the judgements made by the trustees and management is estimating the fair values attributed to the group and charity's investment properties;
- estimating the useful economic life of tangible fixed assets for the purposes of calculating the depreciation charge;
- determining the value of designated funds needed at the period end, in particular in respect to the assumptions made in determining the value of the retirement fund; and
- estimating the future income and expenditure flows of the charity for the purposes of assessing going concern.

Assessment of going concern
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

With regard to the next accounting period (i.e. the period ending 31 December 2023), the most significant areas that may affect the carrying value of their assets are the level of investment return, the performance of the investment markets and the value of the investment properties (please see the investment policy section of the trustees' report for more information) and the performance of the trading subsidiary Monksoft Limited.

Whilst Monksoft Limited saw the closure of Hedley Lodge and the bookshop in March 2020, the government's initiative to rehome the homeless during the pandemic resulted in Hedley Lodge being rented by Herefordshire County Council. As a consequence, there has been no loss of income since the end of March 2020. This arrangement has continued into 2022 and is expected to continue into 2023.

The trustees affirm that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the CIO to continue as a going concern. The trustees are of the opinion that the group and the CIO will have sufficient resources to meet their liabilities as they fall due.

continued...

1. ACCOUNTING POLICIES - continued

Assessment of going concern
The most significant areas of judgement that affect items in the accounts are detailed above.

Income recognition
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 has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, income from trading activities, investment income and interest receivable, income from charitable activities and other income including the surplus on disposal of tangible fixed assets.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance 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 those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Income from other trading activities comprises income from trading subsidiaries and is recognised in the period to which the subsidiary company and the group has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income from investment properties comprises rent receivable and it is recognised in the statement of financial activities when due under tenancy or lease agreements.

Income from charitable activities includes income from provision of retreats, stipends and income from the hire of the charity's premises and is measured at fair value of the consideration received or receivable, excluding discounts or rebates.

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

continued...

1. ACCOUNTING POLICIES - continued

Income recognition
Coronavirus Job Retention Scheme grants are credited to the statement of financial activities when the charity and group are entitled to the funds and when the amount receivable has been quantified.

Other income is measured at fair value and accounted for on an accruals basis.

All income is stated exclusive of VAT.

Expenditure recognition
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group or charity 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 expenditure is accounted for on an accruals basis. 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 comprises the following:

a) Expenditure on raising funds comprises the following:
- Direct costs associated with the delivery of the subsidiary company's services as well as general administrative support costs.
- Fees paid to investment managers in connection with the management of the group's and charity's investments.

b) Expenditure on charitable activities comprises the following:

- Expenditure on the support of members of the Community and their ministry which allows members to carry out the work of the charity in providing spiritual welfare to Roman Catholics through saying masses, administering sacraments and providing other spiritual support and guidance as well as the relief of poverty and addiction.
- The provision of donations and financial support to the Community's overseas missions.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of 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 personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

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.
Support costs and governance costs are allocated to support of members of the Community and their ministry.

Tangible fixed assets and depreciation
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

All assets costing more than £1,000 and which have an expected life exceeding one year are capitalised.

Freehold land and buildings
Freehold land and buildings, and major improvements to buildings, are included in the accounts at cost. Depreciation is provided at 1% - 2% per annum on a straight line basis in order to write the original cost of the buildings off over their estimated useful economic life to the charity.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets and depreciation

Also included within freehold land and buildings are improvements made to the Abbey and Church using funds provided by the Heritage Lottery Fund. Depreciation is provided at 4% per annum on a straight-line basis in order to write these improvements off over their estimated useful economic life to the charity and the group.

Certain other improvements to freehold land and buildings are deprecated at 10% per annum on a straight-line basis in order to write them off over their estimated useful economic life to the charity and the group.

Furniture and fixtures

Expenditure on the purchase and replacement of furniture and fixtures is capitalised and (with exception of an Organ - please see below) depreciated over ten years on a straight-line basis, in order to write off the cost of each asset over its estimated useful life.

Also included in furniture and fixtures are enhancements to an Organ. Expenditure on these enhancements was capitalised and is depreciated at 4% per annum on a straight- line basis, in order to write off the cost of each asset over its estimated useful life.

Office equipment

Expenditure on the purchase and replacement of office equipment is capitalised and depreciated over four years on a straight-line basis, in order to write off the cost of each asset over its estimated useful life.

Motor vehicles

Motor vehicles are capitalised and depreciated over four years on a straight-line basis, in order to write off the cost of each vehicle over its estimated useful life.

Heritage assets

Belmont Abbey General CIO has a substantial body of assets gifted for retention in perpetuity (to form a permanent record of the Abbey's history) and which are required to be preserved for their educational and spiritual value, and through reasonable public access to them, as a contribution to the nation's culture and education both national and locally. These comprise numerous artefacts whose intrinsic value is in part bound up with the Abbey's history. Most of these are irreplaceable originals to which no reliable value can be attributed, or to do so would incur an excessive cost. An inventory was conducted in 2004 for insurance purposes only. The buildings consist of churches, presbyteries and parish halls and were constructed up to 100 years ago. Recent additions and improvements have been capitalised at cost. These assets are not, therefore, susceptible to a meaningful valuation and where there is no reliable information as to their cost, they are excluded from the accounts.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The valuation of investment properties (i.e. those not occupied by the charity), which are rented out, is based on current open market valuation. These properties are not depreciated.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the period in which they arise.

continued...

1. ACCOUNTING POLICIES - continued

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

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. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors
Creditors 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 estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure
Restricted funds are monies raised for, and their used restricted to, a specific purpose, or donations subject to donor imposed conditions.

Designated funds are monies set aside of unrestricted general funds and designated for specific purposes by the trustees.

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets, the existence of which is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies that are freely available for application towards achieving any charitable purpose that fall within the charity's charitable objects.

Services provided by members of the community
For the purpose of these accounts, no value has been placed on the administrative and other services provided by members of the charity.

Leased assets
Rentals applicable to operating leases where substantially all the benefits and risks of the ownership remain with the lessor are charged on a straight line basis over the lease term.

Pension costs
The group and charity offer their membership of a defined contribution pension scheme administered by the National Employment Savings Trust (NEST). Contributions to the scheme are debited to the statement of financial activities in the period in which they are payable to the scheme. The assets of the scheme are held by an independent corporate trustee, whose activities are governed by the National Employment Savings Trust Order 2010, made by the Secretary of State in exercise of powers confirmed under the Pensions Act 2008.

The group and charity also contribute to a deferred annuity contract administered by the charity to provide benefits in respect to individual members of the community. This policy is held with Aviva.

continued...

2. DONATIONS AND LEGACIES

GROUP	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	30.6.23 Total funds £
Pensions etc receivable under Gift Aid	35,343	-	35,343	77,456
Other Donations	70,076	106,441	176,517	143,901
Legacies	20,000	-	20,000	224,580
	125,419	106,441	231,860	445,937

CHARITY	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	30.6.23 Total funds £
Pensions etc receivable under Gift Aid	35,343	-	35,343	77,456
Other Donations	71,076	106,441	177,517	143,901
Legacies	20,000	-	20,000	224,580
Trading subsidiary profits donated under deed of covenant	75,904	-	75,904	130,002
	202,323	106,441	308,764	575,939

3. OTHER TRADING ACTIVITIES

GROUP	31.12.23 Unrestricted funds £	30.6.23 Unrestricted funds £
Accommodation charges	153,369	276,912
Bar and restaurant sales	59,725	89,935
Room hire	-	3,178
Shop sales	5,956	8,593
Other income	7,623	15,247
	226,673	393,865
Less income from parent charity	(52,206)	(90,139)
	174,467	303,726

4. INVESTMENT INCOME

GROUP	31.12.23 Unrestricted funds £	30.6.23 Unrestricted funds £
Deposit account interest	3,564	1,462
Income from listed investments	18,689	35,316
Income from investment properties	138,607	272,627
	160,860	309,405

continued...

4. INVESTMENT INCOME (continued)

CHARITY	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	30.6.23 Total funds £
Deposit account interest	3,564	-	3,564	1,462
Income from investments	18,689	-	18,689	35,316
Income from investment property	158,607	-	158,607	312,627
	180,860	-	180,860	349,405

5. INCOME FROM CHARITABLE ACTIVITIES

GROUP	31.12.23 Unrestricted funds £	30.6.23 Unrestricted funds £
Retreats and related income	500	-
Stipends receivable	8,177	19,932
Contributions from Belmont Abbey Parish	7,000	15,000
	15,677	34,932

CHARITY	31.12.23 Unrestricted funds £	30.6.23 Unrestricted funds £
Retreats and related income	6,500	12,000
Stipends receivable	8,177	19,932
Contributions from Belmont Abbey Parish	7,000	15,000
	21,677	46,932

6. RAISING FUNDS - commercial trading operations

GROUP	31.12.23 Unrestricted funds £	30.6.23 Unrestricted funds £
Cost of sales (direct costs of operating the retreat centre, guest house and restaurant)	80,762	157,072
Administration expenses	5,623	11,241
Establishment expenses	33,951	88,296
Other expenditure	9,736	15,514
	130,072	272,123

continued...

6. RAISING FUNDS

CHARITY	31.12.23 Unrestricted funds £	30.6.23 Unrestricted funds £
Establishment expenses	20,821	52,844
Portfolio management	-	7,953
Administrative expenses	2,500	-
	23,321	60,797

7. CHARITABLE ACTIVITIES COSTS

GROUP		Direct Costs	Support costs (see note 8) £	31.12.23 Totals £	30.6.23 Totals £
Support of members of the Community and their ministry	Unrestricted funds	374,530	22,667	397,197	595,143
Donations and support of overseas missions	Restricted funds	13,613	-	13,613	59,432
		388,143	22,667	410,810	654,575

CHARITY		Direct Costs	Support costs (see note 8) £	31.12.23 Totals £	30.6.23 Totals £
Support of members of the Community and their ministry	Unrestricted funds	412,696	22,667	435,363	696,081
Donations and support of overseas missions	Restricted funds	13,613	-	13,613	59,432
		426,309	22,667	448,976	755,513

8. SUPPORT COSTS

		Management £	Governance costs (see note 9) £	Totals £
GROUP	Support of members of the Community and their ministry 30 June 2023	18,009	21,438	39,447
CHARITY	Support of members of the Community and their ministry 30 June 2023	18,009	18,698	36,707

9. GOVERNANCE COSTS

GROUP AND CHARITY	31.12.23 £	30.6.23 £
Legal and professional fees	4,658	13,779
Auditor's remuneration	14,040	26,480
	18,698	40,259

continued...

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	30.6.23
	£	£
Auditors' remuneration:		
- Current year	14,040	13,000
- Prior year	-	13,480
Depreciation - owned assets	43,513	73,669
Depreciation - owned assets (Monksoft)	3,925	5,503
Operating lease rentals	-	-
Surplus on disposal of fixed assets	(1,600)	(3,100)

11. STAFF COSTS

GROUP

	31.12.23	30.6.23
	£	£
Wages and salaries	115,173	217,714
Social security costs	5,647	19,180
Other pension costs	4,099	4,519
	124,919	241,413

CHARITY

	31.12.23	30.6.23
	£	£
Wages and salaries	60,518	115,824
Social security costs	5,647	9,935
Other pension costs	1,228	2,225
	67,393	127,984

	31.12.23	30.6.23
	£	£
Staff costs per function were as follows:		
Support of members of the Community and their ministry (charity)	67,393	127,984
Operation of the retreat centre, guest house and restaurant	57,526	113,429
	124,919	241,413

The average number of employees analysed by function, was:

	31.12.23	30.6.23
Support of members of the Community	5	5
Operation of the retreat centre, guest house and restaurant	5	5
	10	10

No employees received emoluments in excess of £60,000 in the current or prior year.

continued...

11. STAFF COSTS (continued)

The key management personnel in charge of directing and controlling, running and operating the group and charity on a day-to-day basis comprise the trustees, and the Secretary to the trustees and the Bursar of the charity, who is also the Managing Director of Monksoft Limited.

As members of the Community, the trustees' living and personal expenses during the period were borne by the charity, but they received no remuneration or reimbursement of expenses in connection with their duties as trustees or members of key management personnel during the period to 31 December 2023. The remuneration of the remaining key management personnel was £33,739 (Year ending 30 June 2023: £64,141 was paid to the key management personnel).

The key management personnel of the subsidiary companies, comprises its directors. None of the directors of Monksoft Limited or Benedomus Limited received any remuneration for their services to these companies during the period to 31 December 2023.

Trustees' remuneration

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the period ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the period ended 31 December 2023.

12. TAXATION

Belmont Abbey General CIO is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

During the period to 31 December 2023, one of the charity's trading subsidiaries, Monksoft Limited, committed to Gift Aid £75,904 to Belmont Abbey General CIO (Year ended 2023 - £128,002) via a Gift Aid compliant deed of covenant.

Benedomus Limited is subject to corporation tax but no tax charge was applicable for the period (Year ending 30 June 2023 - £nil).

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted fund £	Designated £	Restricted funds £	30.6.23 Total funds £	30.6.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	386,603	872	58,462	445,937	449,446
Charitable activities	5					
Support of members of the Community and their ministry		34,932	-	-	34,932	34,936
Other trading activities	3	303,726	-	-	303,726	357,056
Investment income	4	309,405	-	-	309,405	300,272
Other sources		36	-	-	36	41
Transfer from Belmont Abbey General Trust		3,100	-	-	3,100	6,265,133
Total		1,037,802	872	58,462	1,097,136	7,406,884
EXPENDITURE ON						
Raising funds	6					
Investment manager fees		7,953	-	-	7,953	9,356
Investment property expenses		52,844	-	-	52,844	42,079
Commercial trading operations		205,820	5,504	-	211,324	228,599
Charitable activities	7					
Support of members of the Community and their ministry		516,950	74,631	3,562	595,143	538,706
Donations and support of overseas missions		-	-	59,432	59,432	20,476
Total		783,567	80,135	62,994	926,696	839,216
Net income before investment gains/(losses)		**254,235**	**(79,263)**	**(4,532)**	**170,440**	**6,567,668**
Net gains/(losses) on investments		(30,992)	-	-	(30,992)	(125,850)
NET INCOME/(EXPENDITURE)		223,243	(79,263)	(4,532)	139,448	6,441,818
Transfers between funds	19	(95,514)	95,514	-	-	-
Net movement in funds		127,729	16,251	(4,532)	139,448	6,441,818
RECONCILIATION OF FUNDS						
Total funds brought forward		753,137	5,644,060	44,621	6,441,818	-
TOTAL FUNDS CARRIED FORWARD		880,866	5,660,311	40,089	6,581,266	6,441,818

continued...

14. TANGIBLE FIXED ASSETS

GROUP	Long leasehold Prop. & improvements	Furniture and fixtures	Motor vehicles	Totals
COST	£	£	£	£
At 1 July 2023	1,241,049	1,473,205	77,849	2,792,104
Additions	-	41,303	5,000	46,303
At 31 December 2023	1,241,049	1,514,508	82,849	2,838,407
DEPRECIATION				
At 1 July 2023	791,970	1,191,910	30,848	2,014,728
Charge for year	19,786	20,053	7,255	47,095
Eliminated on disposal				
At 31 December 2023	811,756	1,211,963	38,103	2,061,823
NET BOOK VALUE				
At 31 December 2023	429,293	302,545	44,746	776,583
At 30 June 2023	449,080	281,296	47,001	777,374

CHARITY	Long leasehold Prop. & improvements	Furniture and fixtures	Motor vehicles	Totals
COST	£	£	£	£
At 1 July 2023	1,213,597	1,257,394	77,849	2,548,840
Additions	-	20,652	5,000	25,652
At 31 December 2023	1,213,597	1,278,046	82,849	2,574,492
DEPRECIATION				
At 1 July 2023	788,548	981,655	30,848	1,801,051
Charge for year	19,236	17,022	7,255	43,513
Eliminated on disposal				
At 30 December 2023	807,784	998,677	38,103	1,844,564
NET BOOK VALUE				
At 31 December 2023	405,813	279,369	44,746	729,928
At 30 June 2023	425,049	275,739	47,001	747,789

It is likely that there are material differences between the open market values of the charity's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of trustees, is not justified in terms of the benefit to the users of the accounts.

continued...

15. FIXED ASSET INVESTMENTS

	GROUP 31.12.23 £	CHARITY 31.12.23 £	GROUP 30.6.23 £	CHARITY 30.6.23 £
Listed investments (note 15a)	1,322,233	1,322,233	1,249,795	1,249,795
Investment properties (note 15b)	3,489,828	3,489,828	3,522,889	3,522,889
Investment in subsidiaries (note 15c)	-	100,002	-	100,002
	4,812,061	4,912,063	4,772,684	4,872,686

15a. LISTED INVESTMENTS

GROUP AND CHARITY	31.12.23 £	30.6.23 £
Market value at 1 July 2023	1,249,795	1,233,437
Additions at cost		1,288,823
Disposals at book value		(1,548,116)
Net unrealised gains/(losses)	73,182	274,907
Market value at 31 December 2023	1,322,233	1,249,051
Cash held by investment managers for re-investment at 31 December 2023	-	744
	1,322,233	1,249,795
Cost of listed investments at 31 December 2023	1,252,034	1,252,034

Listed investments held at 31 December 2023 comprised the following:

GROUP AND CHARITY	31.12.23 £	30.6.23 £
UK equities	1,322,233	1,249,795
	1,322,233	1,249,795

continued...

15b. INVESTMENT PROPERTY

GROUP AND CHARITY

	£
FAIR VALUE	
At 1 July 2023	3,522,889
Additions	69,579
Disposals	(102,640)
At 31 December 2023	3,489,828
NET BOOK VALUE	
At 31 December 2023	3,489,828
At 30 June 2023	3,522,889

During the year to 30 June 2021, the charity's predecessor charity commissioned professional valuations of the investment land and properties transferred to the charity with effect from midnight on 30 June 2021. The trustees are of the view that these professional valuations continue to represent current market values of the land and properties.

Sunderlands LLP, Offa House, Hereford (Chartered Surveyors) valued the charity's interest in premises leased to NHS Property Services Limited at £1,600,000 in 2021. The trustees have reviewed this valuation as at year end 30 June 2023 and are of the opinion that there has been no material fluctuation in the market value since the valuation. They have based this on current market rates.

Balfours LLP, Whitfield, Hereford (Chartered Surveyors) valued the charity's interest in 10 St Michaels Court, Abbey Lodge 1-3 Woodview, 1 Abbey Cottage, 2 Abbey Cottage, land at Merryhill Farm, land at the Golden Post Field and land at Broad Oak in the total sum of £1,650,000 in 2021. The trustees have reviewed these valuations at year ended 30 June 2023 and are of the opinion that there has been no material fluctuation in the market value since the valuations. They have based this on current market rates.

Turner & Company, Chartered Surveyors, 5A St Peter's Square, Hereford, valued the Trust's interest in Hedley Lodge and the Bookshop, (both leased to the Trust's subsidiary, Monksoft Limited), at £515,000 in December 2016. The trustees have reviewed this valuation as at 30 June 2023 and are of the opinion that there has been no material fluctuation in the market value since December 2016.

15c. INVESTMENT IN SUBSIDIARIES

The charity has two wholly owned subsidiaries which are incorporated in the United Kingdom. Monksoft Limited, Company Registration Number 02315916 (England and Wales), operates a retreat centre, guest house and restaurant; Benedomus Limited, Company Registration Number 02727844 (England and Wales), is involved in the management of houses at Belmont Abbey. The registered office address of both companies is Belmont Abbey, Hereford, HR2 9RZ.

The charity's investments in its subsidiary companies is as follows:

	£
ISSUED SHARE CAPITAL	
- Monksoft Limited (100%)	100,000
- Benedomus Limited (100%)	2
	100,002

continued...

A summary of the results of Monksoft Limited and Benedomus Limited for the period ended 31 December 2023 are shown below:

	Monksoft Limited	Benedomus Limited
	£	£
Turnover	219,050	7,623
Cost of sales	80,762	-
Gross profit	**138,288**	**7,623**
Administration and establishment expenses	43,807	6,623
Finance costs	1,564	-
Operating profit	121,270	1,000
Gift aid payable	**75,904**	**1,000**
Profit on ordinary activities before taxation	17,018	-
Taxation	-	
Profit for the financial period	**17,018**	**-**

The total net assets and funds of Monksoft Limited and Benedomus Limited at 31 December 2023 are shown below:

	Monksoft Limited	Benedomus Limited
	£	£
Tangible fixed assets	55,975	
Current assets	150,995	9,626
Creditors amounts falling due within one year	(89,952)	(6,725)
Total net assets	**117,018**	**2,901**
Capital and reserves		
Called up share capital	100,000	2
Retained earnings	17,018	2,899
Equity interests	**117,018**	**2,901**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	31.12.23	30.6.23
	£	£
Accommodation, retreat, and related debtors	75,178	94,688
Trade debtors	-	1,354
Other debtors	32,008	17,060
Prepayments and accrued income	23,731	14,419
	130,917	127,521

CHARITY	31.12.23	30.6.23
	£	£
Trade debtors	-	1,354
Amounts owed by group undertakings	75,904	69,155
Other debtors	19,317	8,025
Prepayments and accrued income	23,731	14,419
	118,952	92,953

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	31.12.23	30.6.23
	£	£
Trade creditors	31,703	13,848
Social security and other taxes	8,829	19,389
VAT	7,393	7,690
Other creditors	10,318	12,455
Accruals and deferred income	125,081	86,758
	183,324	140,140

CHARITY	31.12.23	30.6.23
	£	£
Trade creditors	29,126	8,410
Social security and other taxes	174	2,934
VAT	7,393	7,690
Other creditors	777	602
Accruals and deferred income	125,081	86,758
	162,551	106,394

18. MOVEMENT IN FUNDS

GROUP	At 1.7.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	880,865	53,773	(46,597)	888,041
	880,865	53,773	(46,597)	888,041
Designated funds				
Retirement fund	4,680,000	-	-	4,680,000
Vaughan and Benet building fund	100,000	-	-	100,000
Training fund	39,287	287	-	39,574
Subsidiary undertaking funds	63,651	-	293	63,944
Tangible fixed assets fund	777,374	(47,095)	46,304	776,583
	5,660,312	(46,808)	46,597	5,660,101
Restricted funds				
Friends of Belmont Abbey fund	12,940	105	-	13,045
Peru Fund	12,213	(7,684)	-	4,529
North Wing Development Fund	14,008	100,120	-	114,128
Ukraine Fund	928	287	-	1,215
	40,089	92,828	-	132,917
TOTAL FUNDS	6,581,266	99,793	-	6,681,059

continued...

18. MOVEMENT IN FUNDS

GROUP

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	477,766	(479,830)	55,837	53,773
	477,766	(479,830)	55,837	53,773
Designated funds				
Training fund	287	-	-	287
Tangible fixed assets fund	-	(47,095)	-	(47,095)
	287	(47,095)	-	(46,808)
Restricted funds				
Friends of Belmont Abbey fund	105	-	-	105
Peru Fund	1,903	(9,587)	-	(7,684)
North Wing Development Fund	100,120	-	-	100,120
Ukraine Fund	4,313	(4,026)	-	287
	106,441	(13,613)	-	92,828
TOTAL FUNDS	584,494	(540,538)	55,837	99,793

CHARITY

	At 1.7.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	980,866	32,828	(25,652)	988,042
Retirement fund	4,680,000	-	-	4,680,000
Vaughan and Benet building fund	100,000	-	-	100,000
Training fund	39,287	287	-	39,574
Tangible fixed assets fund	747,787	(43,512)	25,652	729,927
	6,547,940	(10,397)	-	6,537,543
Restricted funds				
Friends of Belmont Abbey fund	12,940	105	-	13,045
Peru Fund	12,213	(7,684)	-	4,529
North Wing Development Fund	14,008	100,120	-	114,128
Ukraine Fund	928	287	-	1,215
	40,089	92,828	-	132,917
TOTAL FUNDS	6,588,029	82,431	-	6,670,460

continued...

18. MOVEMENT IN FUNDS - continued

CHARITY

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	406,203	(429,212)	55,837	32,828
Training fund	287	-	-	287
Tangible fixed assets fund	-	(43,512)	-	(43,512)
	406,490	(472,724)	55,837	(10,397)
Restricted funds				
Friends of Belmont Abbey fund	105	-	-	105
Peru Fund	1,903	(9,587)	-	(7,684)
North Wing Development Fund	100,120	-	-	100,120
Ukraine Fund	4,313	(4,026)	-	287
	106,441	(13,613)	-	92,828
TOTAL FUNDS	512,931	(486,337)	55,837	82,431

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes.

The specific purposes for which the funds were to be applied are as follows:

Friends of Belmont Abbey fund
The Friends of Belmont Abbey fund was established with donations received for the general upkeep on the monastery.

Peru fund
The Peru fund was initially set up in 1984 to fund the establishment of a dependant monastery in Peru and to support the work of the monks in Peru.

North Wing Development fund
The North Wing Development fund was established with donations received for the refurbishment of the North Wing of the monastery for guests.

The funds of the group and charity included the following designated funds which were set aside out of unrestricted funds by the trustees for specific purposes. These funds were transferred to the Belmont Abbey General CIO at midnight on 30 June 2021.

Ukraine Fund
This was set up following the Russian invasion of Ukraine in February 2022 and the call by the UK government for accommodation for Ukrainian refugees. Local parishioners, working with other inter-denominational groups, in Herefordshire, asked the Abbey if it could manage the funds they raised to support their aims. The Fund is controlled by the charity on the advice of the local support group.

Retirement fund
The retirement fund represented monies set aside by the trustees to look after the monks in their retirement.

continued...

18. MOVEMENT IN FUNDS - continued

Vaughan and Benet building fund
This fund was set up in 2015 to be retained for any future repairs to the charity's Vaughan and Benet buildings. These building were included within investment properties.

Training fund
This fund was set up in 2012 using a legacy received by Father Dyfrig to be used for education and training with the Belmont community.

Subsidiary funds
The subsidiary funds represented the net current assets of the charity's two subsidiaries and as such were not available for general use by the charity.

Tangible fixed asset fund
The tangible fixed assets fund represented the net book value of the charity's tangible fixed assets used for the support of the members of the community and their ministry. A decision was made to separate this fund from the general fund in recognition of the fact that the assets are used in the day to day work of the charity, and the fund value would not be realisable easily if needed to meet future contingencies.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The fund balances were represented by the following assets and liabilities:

GROUP	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Total 31 December 2023 £
Tangible fixed assets	-	-	776,583	-	776,584
Investments	(95,019)	4,819,573	-	87,509	4,812,063
Current assets	1,165,385	63,944	-	45,408	1,274,737
Creditors: amounts falling due within one year	(182,324)	-	-	-	(182,324)
Total net assets	888,041	4,883,517	776,583	132,917	6,681,059

CHARITY	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Total 31 December 2023 £
Tangible fixed assets	-	-	729,928	-	729,928
Investments	-	4,824,554	-	87,509	4,912,063
Current assets	1,136,446	(4,981)	-	59,554	1,191,020
Creditors: amounts falling due within one year	(148,404)	-	-	(14,146)	(162,551)
Total net assets	988,042	4,819,573	729,928	132,917	6,670,460

20. CONTINGENT LIABILITIES

Included within the cost of freehold land and buildings of the group and the charity are costs associated with the restoration of Belmont Abbey. The original costs of this restoration were funded by a grant totalling £827,494 from the Heritage Lottery Fund.

In the event of the sale or disposal by other means of any of the assets for which the grant was received prior to December 2023, the charity may be required to repay immediately any grant which has been received.

21. CAPITAL COMMITMENTS

	31.12.23	30.6.23
	£	£
Contracted but not provided for in the financial statements	-	-

During the period to 31st December 2023 the North Wing development commenced, as described in the trustees' report. The total contractor fees that have been committed to at 31st December 2023 are in the region of £650,000, all costs incurred to date have been included in the accounts.

22. RELATED PARTY DISCLOSURES

During the period to 31 December 2023, the charity received levy income of £24,165 (Year ending 30 June 2023: £48,331) and rental income of £4,350 (Year ending 30 June 2023: £15,000) from Belmont Abbey Mission CIO (Charity Registration Number 1191221), which is under common control.

There were no other related party transactions during the period (Year ending 30 June 2023 - none).

23. ULTIMATE CONTROLLING PARTY

The charity, which is constituted as a trust, was controlled throughout the period by the English Benedictine Community of Belmont Abbey by virtue of the fact that the Abbot of the community, also known as the controller, and is appointed by the members, and he and the Community appoint the trustees. The Community does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Community are vested in the trustees of the charity, who undertake all transactions entered into in the course of the Community's charitable activities.

24. PENSION CONTRACTS

The charity contributed to a deferred annuity contract administered by the charity to provide benefits in respect to individual members of the Community.

Under the terms of the deferred annuity contract the assets are invested in a With Profits Deferred Policy on the lives of certain scheme members to provide a pension on the member reaching the normal vesting date, which is the age of 70. The policy also includes a guaranteed cash option at normal vesting date under which the charity may exchange pension for a cash sum to be used in such manner as the trustees decide. The deferred annuity contract is with Aviva.

BELMONT ABBEY GENERAL CIO

England & Wales - Charity number 1190035

Accounts

REGISTERED CHARITY NUMBER: 1190035

Report of the Trustees and Consolidated Financial Statements for the Year Ended 30 June 2023 for Belmont Abbey General CIO

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Belmont Abbey General CIO

Contents of the Financial Statements
for the Year Ended 30 June 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 9
Report of the Independent Auditors	10 to 12
Consolidated Statement of Financial Activities	13
Consolidated and Charity Balance Sheet	14
Consolidated Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 35

Belmont Abbey General CIO

Reference and Administrative Details
for the Year Ended 30 June 2023

TRUSTEES	Rt. Rev Paul Stonham (Chair of trustees) (Robert Maurice Paul) Rev Andrew Berry (Peter James) Rev Michael Evans (Irwin) Rev Augustine Primavesi (Leo) V Rev Brendan Thomas (Keith Brendan Martel)
SECRETARY and DIRECTOR of FINANCE	Edmund Hayward
REGISTERED OFFICE	Belmont Abbey Ruckhall Lane Belmont Hereford HR2 9RZ
CHARITY REGISTRATION NUMBER	1190035
AUDITORS	Thorne Widgery Accountancy Ltd Chartered Accountants Statutory Auditors 2 Wyevale Business Park Kings Acre Hereford Herefordshire HR4 7BS
BANKERS	National Westminster Bank Plc Broad Street Hereford HR4 9AH
INVESTMENT MANAGERS	Quilter Cheviot Limited One Kingsway London WC2B 6AN CCLA Investment Management Limited One Angel Lane London EC4R 3AB
SOLICITORS	Lambe Corner LLP 36/37 Bridge Street Hereford HR4 9DJ Stone King LLP Upper Borough Court Upper Borough Walls Bath BA11RG

The trustees present their report together with the accounts of Belmont Abbey General CIO (the "group" or the "CIO") for the year to 30 June 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 17 to 21 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out 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 United Kingdom and Republic of Ireland (FRS 102) have been followed in the preparation of this report and accounts.

INTRODUCTION

Belmont Abbey is a monastery of the English Benedictine Congregation of the Order of St Benedict founded in 1859 and dedicated to St Michael and All Angels. It lies just two miles south of Hereford and, since 1981, has had a dependent house, which it founded in Peru. Altogether there are 33 monks (23 in the UK and 10 in Peru) ("the Community"). They engage in pastoral, retreat, educational and other work, though some are still studying, while others are retired.

OBJECTIVES AND ACTIVITIES

MISSION

The charity and groups's objective is to support the religious and other charitable work carried on by members of the Community.
The principal aims of the group are:

To promote the interests of the Catholic faith and the monastic life in the United Kingdom and, by means of its foundation, in Peru. This is done by members of the charity who, as Benedictine monks and priests, live a life of prayer, work, study and hospitality, bound by the traditional Benedictine vows of obedience, stability and conversion of life, whilst ensuring that the monks in need of care are properly looked after.

The administration of the Sacraments and celebration of the Divine Office (daily services) in the Abbey Church, the monastery in Peru and the parishes committed to our care. Both at Belmont Abbey and in its dependencies, members of the charity are involved in parish, pastoral and retreat work, hospitality, writing and manual work. Members of the public can share in this life of prayer, service and witness with the monastic Community, whether as oblates, guests, visitors, volunteers or parishioners. To fulfil these activities faithfully, one of the main aims of the charity is the good upkeep and maintenance and constant improvement of the monastic buildings and grounds at Belmont Abbey and elsewhere. The provision of education in the broadest sense, including the education of new members of the Community training for the monastic life and priesthood, is an essential aspect of its life. Members of the charity care for sick and elderly members of the Community. They also do social and pastoral work, particularly in the field of hospitality and retreats.

SPECIFIC OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

The following describes the objectives, activities relevant policies of the group from 1st July 2022 until 30th June 2023.

As stated under "Mission", the group exists to promote the charitable works carried out or supported by the monks and which are conducive to the advancement or maintenance of the Roman Catholic faith and offer educational activities and hospitality open to all sections of the public.

MINISTRY

The Monastic Community

The central work of the charity is to sustain the community and prayer life of the Benedictine monastery of Belmont Abbey according to the Rule of St Benedict. The monks celebrate the Eucharist and sing the Divine Office together in choir every day, in which are members of the public can participate. It is this work which makes it possible for the monks to engage in, support and promote a range of activities for the good of the wider community. Belmont is privileged in having a number of younger monks in formation and studying Theology.

Peruvian Foundation

Ten members of the Monastic Community are based at the Monastery of the Santa Maria de le Santisima Trinidad, at Lurin, 15 miles south of Lima, in the Diocese of Lurin. This monastery forms a separate charity under Peruvian law. Its life reflects that of the motherhouse in the United Kingdom. For 35 years, the Community also had pastoral care for a number of parishes in northern Peru, but pastoral work is now limited to the monastery and retreat house.

OBJECTIVES AND ACTIVITIES continued

Other works

Individual members of the monastic community are also involved in scholarly writing for publication, retreat work, lecturing, spiritual direction and hearing confessions. The monks also take part in many ecumenical initiatives.

PARISHES AND PASTORAL WORK

The group aims to support and promote the spiritual, social and charitable work of the Catholic Community in Herefordshire and elsewhere. The Abbey Church also serves as parish church for the Parish of Belmont. Parishes belonging to the Archdiocese of Cardiff and Belmont Abbey Mission CIO have parish priests provided by the Community. In addition, there are many initiatives both spiritual and social to promote the wellbeing of all age groups throughout these parishes. All our parishes are multinational and multi-ethnic.

EDUCATION

Education of young people

This was a major activity of the charity until Belmont Abbey School closed in 1994. Since then, educational visits from schools of all denominations or of none have been encouraged and are now formalised under the aegis of the School Visits Department, headed by Dom Joseph Parkinson, backed by an active team of volunteers. Sadly, schools no longer have budgets to enable such visits, so they have decreased in number.

Adult education

The charity aims to provide an opportunity to the public for continuing Christian education and formation. An important aspect in this area is the running of retreats, under the direction of the Retreat Master, Dom Brendan Thomas: about ten retreats are led each year by members of the Monastic Community or others. The charity also organises other retreats with outside lecturers. Residential retreats were suspended at the start of the pandemic but have been replaced by highly successful online retreats. Nevertheless, we hope to return to residential retreats again in the near future once the North Wing of the monastery is renovated and refurbished.

The charity also provides adult education through Open Days and tours of the Abbey for historical and cultural groups. We have a large team of volunteers to welcome visitors and show them round.

There are also regular recitals and concerts given by well-known choirs and musicians and of Gregorian chant given by the monks themselves. The website, guidebook and film of life at the Abbey provide invaluable information to students and visitors alike.

Dom James Norris, the Librarian, allows students and other outsiders to use the monastic library. He also runs the Abbey Shop, that sells books, cards and other religious objects.

RETREATS AND HOSPITALITY

Prior to the Covid-19 pandemic, retreats and hospitality were primarily provided through Monksoft Limited, in Belmont's guesthouse, Hedley Lodge. In ordinary circumstances, Hedley Lodge was open to the general public for meals, accommodation, functions and conferences but also accommodated people visiting Belmont Abbey on retreat or for other pastoral purposes, with the Hedley Lodge kitchens also supplying catering to the monastic community. In addition, the facilities of Hedley Lodge were also made available to local community and charitable organisations at attractive rates and clergy and adult males were able to make individual retreats in the monastery.

At the start of the pandemic in early 2020, the trustees agreed to the request by Herefordshire Council that accommodation in Hedley Lodge be made available short term for otherwise homeless people. This arrangement continues to the present day with Monksoft's staff working with the Council's social workers: the future of this arrangement is kept under close scrutiny but is essentially open-ended.

PUBLIC BENEFIT

In formulating the group's aims and in planning the work of the members of the Community, the trustees have had regard to the general guidance published by the Charity Commission on public benefit. The trustees believe that the Abbey and works of the monks have influenced the lives and attitudes and enhanced the spiritual wellbeing of those visiting the Abbey. The trustees, by making donations to individuals and organisations in need, also demonstrate public benefit.

OBJECTIVES AND ACTIVITIES continued
POLICIES
Fundraising policy
The group aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers at present. It undertakes to react to and investigate any complaints regarding fundraising activities and to learn from them and improve its service. During the period, there were no complaints about fundraising activities.

Investment policy
There are no restrictions on the group's power to invest. The trustees' investment advisors are CCLA Investment Management who took over the management of the charity's portfolio in 2023 and invested the charity's funds in "the Catholic Investment Fund" which has over a total value of over £100m and is designed to align a diversified portfolio of assets with the faith of the Catholic Church, while delivering long term real returns. The investment managers are guided in their work by a faith consistent investment committee drawn from various Catholic dioceses and religious orders.

Representatives of the trustees regularly discuss with the investment managers the performance of the portfolio and the investment strategy.

The trustees' overall policy with regard to the charity's listed investments is to maximise total return through a diversified portfolio, with the aim of providing the level of income advised by the trustees and, at the same time, with a view to ensuring capital appreciation exceeding inflation over any five year period.

The charity and the group has a portfolio of listed investments with a market value of £1,249,795 (2022: £1,287,582) including cash held for investments invested with CCLA of £744 (2022: held with Quilter Cheviot Limited £54,145).

Property investment policy
The charity has a number of properties which it rents to tenants at commercial rents. The market value of these properties is considered to be £3,522,889 (2022: £3,516,460).

Employees
The charity strives to be an equal opportunities employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

ACHIEVEMENT AND PERFORMANCE

The trustees have carried out their aims and attained their goals in the following ways:

Education, retreats and hospitality
At Belmont and its dependencies, courses are provided to promote the teaching of the Catholic faith and at Belmont there was a full programme of residential retreats before the pandemic. These attracted many people of all faiths and of none. Some of these courses moved online during the lockdown restrictions. In recent years, a number of school and parish groups have visited the monastery for day events and the annual May Procession in honour of Our Lady attracts as many as a thousand pilgrims from far and near. Much work has been done to promote, encourage and make more attractive our educational work for schools. A number of monks are actively engaged in pastoral work in the schools attached to our parishes and staff of those schools regularly attend days of reflection here at Belmont.
As part of our desire to support Catholic education, the group continues to donate money to our local Catholic schools to improve facilities for their pupils. Likewise, schools and several poor students are supported in Peru.

Ministry
The daily round of prayer, work, study and community life has been maintained at Belmont Abbey and in its dependencies. At Belmont and in Peru, the Divine Office is sung by the monks every day. In all our churches and chapels, the Eucharist is celebrated on Sundays and weekdays. About 8,000 people in all attend services in the course of a week, over half a million in the course of a year.

ACHIEVEMENT AND PERFORMANCE continued

Parishes and pastoral work
A number of members of the monastic community are involved in pastoral work at Belmont and in nine other parishes in England and Wales. Two are school chaplains, one a hospital chaplain, and one is a retired bishop. Supply work is carried out, particularly at weekends and during the summer months, by members of the resident community. Our monks in Peru also run a ten- acre farm, producing fruit, vegetables, poultry and wine, run a bakery and have a flourishing trade selling their products and other merchandise in the monastery shop.

Covid-19
The aftermath of the Covid-19 pandemic has continued to impact our work. Our commercial arm, Monksoft, saw the cessation of normal commercial activities at Hedley Lodge and the temporary closure of the bookshop during the period. However, the government's plan to rehome the homeless during the pandemic resulted in Hedley Lodge being rented by Herefordshire Council and this arrangement continues. As a consequence, there has been no loss of income. The Abbey shop has been relocated and reopened.

We have tentatively started up residential retreats again. Father Brendan Thomas has organised a number of highly successful retreat days using Zoom and we are looking to increase the number of these. These online retreats, also available on the website, are proving to be highly popular and are continuing to be so. There has been a very active series of meetings on the Synod of the catholic Church. Fr Augustine Primavesi has also organised and led retreat days for Catholic teachers.

Abbot Paul Stonham began writing a daily message for the abbey and parish web pages and the parish Facebook page in March 2020 and has continued with this to the moment of writing. We are actively looking at developing our overall presence on social media.

People were keen to return to church and our numbers have returned to normal.

Thus far we have weathered the storm of Covid and Lockdown. Ultimately, the greatest risk to Belmont remains the lack of vocations and the dwindling number of younger, healthy and active monks to carry on the work and mission of the General CIO and the Mission CIO that financially feeds into the General CIO. At Belmont we have three younger monks in formation and in Peru there are four, but it remains to be seen whether there will be a sustained change to the decline in recent decades. The community is actively considering ways we can enhance our outreach and promote the Benedictine life here at Belmont.

The community has been discussing the best use of our buildings, as they are the main source of income, e.g., the old school buildings rented to the NHS, and the decision was made by Chapter to undertake the refurbishment of the underutilised north wing of the monastery for guests. This requires a significant capital investment and is a clear demonstration of our faith in Belmont's mission both now and in the future.

Future plans
By their nature, monasteries are not places of radical change but of course, like every organisation, the group has to plan for the future. As referred to above, we are reviewing the use of our buildings but are well aware that any major investment needs to be justified both in terms of financial sustainability and how it would impact on the charity's mission.

The trustees have carried out a review of our investment policy to ensure that our investments are managed in accordance with the principles of the Roman Catholic church. Our investments are now managed by the CCLA, (Churches, Charities and Local Authorities (CCLA) Investment Management Limited.)

We have also engaged new Auditors, Thorne Widgery of Hereford, who have replaced Buzzacotts.

On the pastoral side, the Community will continue its support for those in especial need, and has made accommodation available to two Ukrainian families under the government's Homes for Ukraine scheme and there is a monthly Ukrainian Liturgy celebrated the Abbey.

Overall, the charity plans to continue to follow all the aims of it mission (see p3) with vigour in the forthcoming year.

ACHIEVEMENT AND PERFORMANCE continued
Financial review
Results for the period
A summary of the results of the group for the year to 30 June 2023 can be found on page 15 of the accounts.

Income for the group for the year to 30 June 2023 amounted to £1,097,136 (2022: £7,406,884). Income from donations and legacies for the year to 30 June 2023 totalled £445,937 (2022: £449,446). Income from other trading activities which comprises the income from the charity's subsidiaries for the year to 30 June 2023 amounted to £303,726 (2022: £357,056). Income from listed and property investments, together with interest receivable, for the year to 30 June 2023 amounted to £309,405 (2022: £300,272) and income from charitable activities, including retreat centre income, for the year to 30 June 2023 amounted to £34,932 (2022: £34,936). In the prior year the transfer of assets and liabilities from Belmont Abbey General Trust to Belmont Abbey General CIO for the year to 30 June 2022 amounted to £6,265,133.

Expenditure for the group for the year to 30 June 2023 amounted to £926,698 (2022: £839,216).

The cost of raising funds comprised investment manager fees for the year to 30 June 2023 of £7,953 (2022: £9,356), investment property expenses for the year to 30 June 2023 of £52,844 (2022: £42,079) and commercial trading operations relating to the charity's subsidiaries for the year to 30 June 2023 amounted to £211,324 (2022: 228,599). The costs in relation to supporting members of the Community and their ministry for the year to 30 June 2023 amounted to £595,143 (2022: £538,706). Donations and support of missions overseas for the year to 30 June 2023 totalled £59,432 (2022: £20,476).

Net expenditure for the group, before net investment losses and gains and for the year to 30 June 2023 amounted to £170,438 (2022: £302,535 excluding the transfer from Belmont General Trust). The net investment losses on listed investments for the year to 30 June 2023 totalled £30,992 (2022: £125,850). The net income and net increase in funds for the year to 30 June 2023 year, therefore, amounted to £139,446 (£176,685 net decrease).

Reserves policy
It is the trustees' current policy to maintain free, undesignated reserves of between one- and two-years' expenditure. The trustees are of the opinion that such a level is the minimum required to enable the charity to meet temporary shortfalls in income, to continue to support the work of the Community, and to cope with the risks and uncertainties of the future.

Financial position
The balance sheet at 30 June 2023 shows total funds for the group of £6,581,266 (2022: £6,441,818).

These funds include an amount of £40,089 (2022: £44,621) which is restricted. These monies have either been raised for, and their use restricted to specific purposes, or they comprise donations subject to donor-imposed conditions. Full details of these restricted funds can be found in note 17 to the accounts together with an analysis of movements in the period.

Funds totalling £5,660,311 (2022: £5,644,061) have been designated, or set aside, by the trustees for specific purposes as follows:

- An amount of £4,680,000 has been designated to meet the costs of the care and welfare of members of the Community as they grow old or frail. The members are wholly dependent on the charity for their maintenance and care. The amount of funds set aside has been calculated using actuarial principles and will provide only modest amounts in the future.

- £100,000 has been set aside towards the cost of future improvements to, and maintenance of, the Vaughan and Benet building which is rented out to NHS Property Services Limited.

- £39,377 has been set aside towards education and training within the Belmont Community.

- A balance of £63,651 (2022: £58,560) represents the funds of the charity's two subsidiaries.

- The tangible fixed assets fund equal to the net book value of the tangible fixed assets and amounting to £777,373 (2022: £764,776) has been identified as a separate fund in recognition of the fact that such assets are required to enable the Community to carry out its charitable work and are not available to fund activities or meet future commitments.

Further details of the purposes of the designated funds and an analysis of the movements on the funds are set out in note 17 to the accounts.

ACHIEVEMENT AND PERFORMANCE continued

General funds or 'free reserves' of the group at 30 June 2023 total £880,866 (2022: £753,137). The trustees consider the level of free reserves to be adequate but not excessive and they are content that both the charity and group are a going concern.

Investment and performance
During the year to 30 June 2023, the charity's listed investments produced an income of £35,316 (2022: £34,276).

The charity's listed investments decreased in value during the year, giving rise to net investment losses of £30,992 (2022: £125,850).

Investment properties produced rental income of £272,627 during the year to 30 June 2023 (2022: £265,996).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a Charitable Incorporated Organisation (CIO) governed by a Constitution and registered with the Charity Commission on 21 June 2020, Charity Registration No. 1190035. At midnight on 30 June 2021, the activities, assets, and liabilities of Belmont Abbey General Trust (charity number 226278) were transferred into this charity and are shown as income in the charity's statement of financial activities.

For the time being, the Abbot shall automatically, by virtue of holding that office, be the sole member of the CIO for as long as he holds that office. If the CIO is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Trustees
The names of the trustees of the CIO are given on page 1 of this document.

The first charity trustees appointed at registration were: Rt. Rev Stonham, Rev Michael Evans and V Rev Brendan Thomas.

Rev Augustine Primavesi was subsequently appointed on 23 September 2020 and Rev Andrew Berry on 29 June 2021.

At any time there must be a minimum of five trustees and at all times the majority of the trustees must be members of Belmont Abbey.

There is no maximum numbers of trustees that may be appointed to the CIO.

In selecting individuals for appointment the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Structure and management reporting
The trustees are ultimately responsible for the policies, activities, and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors, and accountants.

Key management personnel
The trustees consider that, for the time being, they comprise the key management personnel of the charity.

The trustees receive no remuneration in respect of their duties.

Risk management
The overall objective of the group's risk policy is to ensure that all risks which arise are identified and minimised to an acceptable level. The trustees are responsible for the management of the risks faced by the charity. The trustees, in consultation and advice from their professional advisers, recommend the risk management strategy and are responsible for taking an overview to ensure that all risks emanating from the charity's activities are properly managed.

Detailed considerations of risk are delegated to those responsible for the supervision of discrete activities undertaken by the charity. These individuals formally review their risk map on a regular basis and at least annually. Each of those responsible reports annually on their risk management activities to the trustees. The report confirms whether or not risks have been reviewed and highlights any specific risk issue if applicable.

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

The trustees believe that by following these procedures, monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they will continue to ensure that there are effective systems to mitigate risks.

The trustees worked together with the Independent Inquiry into Child Sexual Abuse, which investigated historical cases of abuse and actively co-operated as required. They have studied the IICSA Report on the English Benedictine Congregation and have worked to implement all the necessary changes envisaged in the report. They are participating actively in the improvements taking place in the Catholic Church in England and Wales.

The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

Protection of finance and assets
Although financially stable and sufficiently endowed with assets, the charity has limited income streams. Accordingly, the trustees are actively examining how to make the best use of the assets to generate future income, provide adequate facilities for the work of the charity and identify other revenue streams to help future proof our activities and mission.

The trustees authorise all major financial decisions within the charity apart from those that require the consent of the Monastic Community in accordance with the Constitutions of the English Benedictine Constitution. Consent is required for any project involving extraordinary expenditure exceeding £180,000 or expenditure on repairs and restorations of buildings exceeding £180,000.

The trustees are aware that there is both a moral and legal obligation to care for the older members of our community. None of the members have resources of their own as all earnings, pensions, and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the members. Key elements of the management of this risk are: (a) ensuring that there are available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual members encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.

Safeguarding
Operationally the group works with persons at risk including children and the elderly. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that they serve. This means that members engaged in any ministry and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA) under the direction of the newly established RLSS (Religious Life Safeguarding Service). The Belmont Parish will continue under the Safeguarding Co-ordinator and Safeguarding Commission of the Archdiocese of Cardiff of which Herefordshire is a part. The trustees also recognise their duty of care to members of the Community who are accused of mistreating children or adults, at risk and they will seek to ensure that support is given to such members throughout the often protracted process of investigation and beyond.

Investments
The principal asset of the charity, apart from land and buildings, comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet regularly with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate - both now and in the future - and to the Catholic ethos.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Belmont Abbey General CIO for the purposes of company law) are responsible for preparing the Report of the Trustees 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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable group and CIO and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company and group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Thorne Widgery Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ....5th December 2023..... and signed on the board's behalf by:

Paul Stinham

.....

Trustee

Report of the Independent Auditors to the Members of
Belmont Abbey General CIO

Opinion
We have audited the financial statements of Belmont Abbey General CIO (the 'parent charitable company and group') and its subsidiaries ("the group") for the year ended 30 June 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group and parent charity's affairs as at 30 June 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 Charities Act 2011.

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 Auditors' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Fraud and breaches of laws and regulations - ability to detect.

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

o Enquiring of trustees, the finance committee and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
o Reading Trustees' meetings and finance committee minutes.
o Considering performance targets for management. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is non-judgemental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks. We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by finance management/ those posted and approved by the same user/ those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the CIO is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation and the Charities Act legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the CIO is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Charity's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, data protection, anti-money laundering and specific areas of other legislation recognising the nature of the Charity's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management, inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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.

LWeaver

Lisa Weaver FCCA (Senior Statutory Auditor)
for and on behalf of Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: .....13/12/23.....

Belmont Abbey General CIO

Consolidated Statement of Financial Activities
for the Year Ended 30 June 2023

	Notes	Unrestricted fund £	Designated £	Restricted funds £	30.6.23 Total funds £	30.6.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	386,603	872	58,462	445,937	449,446
Charitable activities	5					
Support of members of the Community and their ministry		34,932	-	-	34,932	34,936
Other trading activities	3	303,726	-	-	303,726	357,056
Investment income	4	309,405	-	-	309,405	300,272
Other sources		36	-	-	36	41
Transfer from Belmont Abbey General Trust		3,100	-	-	3,100	6,265,133
Total		1,037,802	872	58,462	1,097,136	7,406,884
EXPENDITURE ON						
Raising funds	6					
Investment manager fees		7,953	-	-	7,953	9,356
Investment property expenses		52,844	-	-	52,844	42,079
Commercial trading operations		205,820	5,504	-	211,324	228,599
Charitable activities	7					
Support of members of the Community and their ministry		516,950	74,631	3,562	595,143	538,706
Donations and support of overseas missions		-	-	59,432	59,432	20,476
Total		783,567	80,135	62,994	926,696	839,216
Net income before investment gains/(losses)		**254,235**	**(79,263)**	**(4,532)**	**170,440**	**6,567,668**
Net gains/(losses) on investments		(30,992)	-	-	(30,992)	(125,850)
NET INCOME/(EXPENDITURE)		223,243	(79,263)	(4,532)	139,448	6,441,818
Transfers between funds	19	(95,514)	95,514	-	-	-
Net movement in funds		127,729	16,251	(4,532)	139,448	6,441,818
RECONCILIATION OF FUNDS						
Total funds brought forward		753,137	5,644,060	44,621	6,441,818	-
TOTAL FUNDS CARRIED FORWARD		880,866	5,660,311	40,089	6,581,266	6,441,818

The notes form part of these financial statements

Belmont Abbey General CIO

Balance Sheet
30 June 2023

	Notes	GROUP 30.6.23 £	CHARITY 30.6.23 £	GROUP 30.6.22 £	CHARITY 30.6.22 £
FIXED ASSETS					
Tangible assets	13	777,375	747,789	764,776	734,261
Investments	14	4,772,686	4,872,686	4,804,042	4,904,044
		5,550,061	5,620,475	5,568,818	5,638,305
CURRENT ASSETS					
Stocks		11,452	-	11,452	—
Debtors	15	127,521	92,953	79,597	166,048
Cash at bank and in hand		1,032,372	980,995	946,427	832,776
		1,171,345	1,073,948	1,037,476	998,824
CREDITORS: amounts falling due within one year	16	(140,140)	(106,394)	(164,476)	(177,210)
NET CURRENT ASSETS		1,031,205	967,554	873,000	821,614
TOTAL NET ASSETS		6,581,266	6,588,029	6,441,818	6,459,919
REPRESENTED BY:					
Restricted funds	17	40,089	40,089	44,621	44,621
Unrestricted funds					
. Designated funds	17	4,882,938	4,819,287	4,879,284	4,820,724
. Designated funds - Tangible fixed assets fund	17	777,373	747,787	764,776	734,261
. General funds	17	880,866	980,866	753,137	860,313
		6,581,266	6,588,029	6,441,818	6,459,919

The financial statements were approved by the Board of Trustees and authorised for issue on .....5th December 2023..... and were signed on its behalf by:

Paul Stinham

.....

Trustee

The notes form part of these financial statements

Belmont Abbey General CIO

Consolidated Cash Flow Statement
for the Year Ended 30 June 2023

	Notes	30.6.23 £	30.6.22 £
Cash flows from operating activities			
Cash generated from operations	1	(135,153)	752,722
Net cash (used in)/provided by operating activities		(135,153)	752,722
Cash flows from investing activities			
Purchase of tangible fixed assets		(91,771)	(36,479)
Purchase of fixed asset investments		(1,288,823)	(148,881)
Expenditure on investment property		(6,429)	(37,861)
Sale of tangible fixed assets		3,100	-
Sale of fixed asset investments		1,242,215	170,799
Investment income and interest receivable		309,405	300,272
Net cash provided by investing activities		167,697	247,850
Change in cash and cash equivalents in the reporting period		32,544	1,000,572
Cash and cash equivalents at the beginning of the reporting period		1,000,572	-
Cash and cash equivalents at the end of the reporting period		1,033,116	1,000,572

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 June 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.6.23 £	30.6.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	139,448	6,441,818
Adjustments for:		
Depreciation charges	79,172	71,008
Gain on investments	30,992	125,850
Profit on disposal of fixed assets	(3,100)	-
Investment income and interest receivable	(309,405)	(300,272)
Non-cash element of transfer from BAGT	-	(5,980,779)
Decrease/(increase) in debtors	(47,924)	-
(Decrease)/increase in creditors	(24,336)	391,520
General Trust		3,577
Net cash (used in)/provided by operations	(135,153)	752,722

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.22 £	Cash flow £	At 30.6.23 £
Net cash			
Cash at bank and in hand	946,427	85,945	1,032,372
Cash held by investment managers	54,145	(53,401)	744
	1,000,572	32,544	1,033,116
Total	1,000,572	32,544	1,033,116

continued...

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

Basis of consolidation
The consolidated statement of financial activities and the group balance sheet consolidate the accounts of Belmont Abbey General CIO and its subsidiary companies, Monksoft Limited and Benedomus Limited, to 30 June 2023.

Critical accounting estimates and areas of judgement
Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- determining the basis for the allocation of support and governance costs across the various categories of expenditure on charitable activities;
- assessing the recoverability of any debts and the need for provision against doubtful or bad debts;
- the judgements made by the trustees and management is estimating the fair values attributed to the group and charity's investment properties;
- estimating the useful economic life of tangible fixed assets for the purposes of calculating the depreciation charge;
- determining the value of designated funds needed at the period end, in particular in respect to the assumptions made in determining the value of the retirement fund; and
- estimating the future income and expenditure flows of the charity for the purposes of assessing going concern.

Assessment of going concern
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

With regard to the next accounting period (i.e. the year ending 30 June 2023), the most significant areas that may affect the carrying value of their assets are the level of investment return, the performance of the investment markets and the value of the investment properties (please see the investment policy section of the trustees' report for more information) and the performance of the trading subsidiary Monksoft Limited.

Whilst Monksoft Limited saw the closure of Hedley Lodge and the bookshop in March 2020, the government's initiative to rehome the homeless during the pandemic resulted in Hedley Lodge being rented by Herefordshire County Council. As a consequence, there has been no loss of income since the end of March 2020. This arrangement has continued into 2022 and is expected to continue into 2023.

The trustees affirm that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the CIO to continue as a going concern. The trustees are of the opinion that the group and the CIO will have sufficient resources to meet their liabilities as they fall due.

continued...

1. ACCOUNTING POLICIES - continued

Assessment of going concern
The most significant areas of judgement that affect items in the accounts are detailed above.

Income recognition
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 has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, income from trading activities, investment income and interest receivable, income from charitable activities and other income including the surplus on disposal of tangible fixed assets.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance 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 those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Income from other trading activities comprises income from trading subsidiaries and is recognised in the period to which the subsidiary company and the group company has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income from investment properties comprises rent receivable and it is recognised in the statement of financial activities when due under tenancy or lease agreements.

Income from charitable activities includes income from provision of retreats, stipends and income from the hire of the charity's premises and is measured at fair value of the consideration received or receivable, excluding discounts or rebates.

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

continued...

1. ACCOUNTING POLICIES - continued

Income recognition
Coronavirus Job Retention Scheme grants are credited to the statement of financial activities when the charity and group are entitled to the funds and when the amount receivable has been quantified.

Other income is measured at fair value and accounted for on an accruals basis.

All income is stated exclusive of VAT.

Expenditure recognition
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group or charity 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 expenditure is accounted for on an accruals basis. 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 comprises the following:

a) Expenditure on raising funds comprises the following:
- Direct costs associated with the delivery of the subsidiary company's services as well as general administrative support costs.
- Fees paid to investment managers in connection with the management of the group's and charity's investments.

b) Expenditure on charitable activities comprises the following:

- Expenditure on the support of members of the Community and their ministry which allows members to carry out the work of the charity in providing spiritual welfare to Roman Catholics through saying masses, administering sacraments and providing other spiritual support and guidance as well as the relief of poverty and addiction.
- The provision of donations and financial support to the Community's overseas missions.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of 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 personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

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.
Support costs and governance costs are allocated to support of members of the Community and their ministry.

Tangible fixed assets and depreciation
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tangible fixed assets and depreciation

All assets costing more than £1,000 and which have an expected life exceeding one year are capitalised.

Freehold land and buildings
Freehold land and buildings, and major improvements to buildings, are included in the accounts at cost. Depreciation is provided at 1% - 2% per annum on a straight line basis in order to write the original cost of the buildings off over their estimated useful economic life to the charity.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets and depreciation

Also included within freehold land and buildings are improvements made to the Abbey and Church using funds provided by the Heritage Lottery Fund. Depreciation is provided at 4% per annum on a straight-line basis in order to write these improvements off over their estimated useful economic life to the charity and the group.

Certain other improvements to freehold land and buildings are deprecated at 10% per annum on a straight-line basis in order to write them off over their estimated useful economic life to the charity and the group.

Furniture and fixtures

Expenditure on the purchase and replacement of furniture and fixtures is capitalised and (with exception of an Organ - please see below) depreciated over ten years on a straight-line basis, in order to write off the cost of each asset over its estimated useful life.

Also included in furniture and fixtures are enhancements to an Organ. Expenditure on these enhancements was capitalised and is depreciated at 4% per annum on a straight- line basis, in order to write off the cost of each asset over its estimated useful life.

Office equipment

Expenditure on the purchase and replacement of office equipment is capitalised and depreciated over four years on a straight-line basis, in order to write off the cost of each asset over its estimated useful life.

Motor vehicles

Motor vehicles are capitalised and depreciated over four years on a straight-line basis, in order to write off the cost of each vehicle over its estimated useful life.

Heritage assets

Belmont Abbey General CIO has a substantial body of assets gifted for retention in perpetuity (to form a permanent record of the Abbey's history) and which are required to be preserved for their educational and spiritual value, and through reasonable public access to them, as a contribution to the nation's culture and education both national and locally. These comprise numerous artefacts whose intrinsic value is in part bound up with the Abbey's history. Most of these are irreplaceable originals to which no reliable value can be attributed, or to do so would incur an excessive cost. An inventory was conducted in 2004 for insurance purposes only. The buildings consist of churches, presbyteries and parish halls and were constructed up to 100 years ago. Recent additions and improvements have been capitalised at cost. These assets are not, therefore, susceptible to a meaningful valuation and where there is no reliable information as to their cost, they are excluded from the accounts.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The valuation of investment properties (i.e. those not occupied by the charity), which are rented out, is based on current open market valuation. These properties are not depreciated.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the period in which they arise.

continued...

1. ACCOUNTING POLICIES - continued

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

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. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors
Creditors 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 estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure
Restricted funds are monies raised for, and their used restricted to, a specific purpose, or donations subject to donor imposed conditions.

Designated funds are monies set aside of unrestricted general funds and designated for specific purposes by the trustees.

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets, the existence of which is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies that are freely available for application towards achieving any charitable purpose that fall within the charity's charitable objects.

Services provided by members of the community
For the purpose of these accounts, no value has been placed on the administrative and other services provided by members of the charity.

Leased assets
Rentals applicable to operating leases where substantially all the benefits and risks of the ownership remain with the lessor are charged on a straight line basis over the lease term.

Pension costs
The group and charity offer their membership of a defined contribution pension scheme administered by the National Employment Savings Trust (NEST). Contributions to the scheme are debited to the statement of financial activities in the period in which they are payable to the scheme. The assets of the scheme are held by an independent corporate trustee, whose activities are governed by the National Employment Savings Trust Order 2010, made by the Secretary of State in exercise of powers confirmed under the Pensions Act 2008.

The group and charity also contribute to a deferred annuity contract administered by the charity to provide benefits in respect to individual members of the community. This policy is held with Aviva.

continued...

2. DONATIONS AND LEGACIES

GROUP	Unrestricted funds £	Restricted funds £	30.6.23 Total funds £	30.6.22 Total funds £
Pensions etc receivable under Gift Aid	77,456	-	77,456	75,136
Other Donations	105,439	38,462	143,901	109,514
Legacies	204,580	20,000	224,580	264,796
	387,475	58,462	445,937	449,446

CHARITY	Unrestricted funds £	Restricted funds £	30.6.23 Total funds £	30.6.22 Total funds £
Pensions etc receivable under Gift Aid	77,456	-	77,456	75,136
Other Donations	105,439	38,462	143,901	109,514
Legacies	204,580	20,000	224,580	264,796
Trading subsidiary profits donated under deed of covenant	130,002	-	130,002	156,614
	517,477	58,462	575,939	606,060

3. OTHER TRADING ACTIVITIES

GROUP	30.6.23 Unrestricted funds £	30.6.22 Unrestricted funds £
Accommodation charges	276,912	286,371
Bar and restaurant sales	89,935	89,481
Room hire	3,178	3,486
Shop sales	8,593	6,867
Other income	15,247	15,248
	393,865	401,453
Less income from parent charity	(90,139)	(44,397)
	303,726	357,056

4. INVESTMENT INCOME

GROUP	30.6.23 Unrestricted funds £	30.6.22 Unrestricted funds £
Income from listed investments	35,316	34,276
Deposit account interest	1,462	-
Income from investment properties	272,627	265,996
	309,405	300,272

continued...

4. INVESTMENT INCOME (continued)

CHARITY	30.6.23 Unrestricted funds £	30.6.22 Unrestricted funds £
Income from listed investments	35,316	34,276
Deposit account interest	1,462	-
Income from investment properties	312,627	305,996
	349,405	340,272

5. INCOME FROM CHARITABLE ACTIVITIES

GROUP	30.6.23 Unrestricted funds £	30.6.22 Unrestricted funds £
Retreats and related income	-	2,150
Stipends receivable	19,932	17,786
Contributions from Belmont Abbey Parish	15,000	15,000
	34,932	34,936

CHARITY	30.6.23 Unrestricted funds £	30.6.22 Unrestricted funds £
Retreats and related income	12,000	14,150
Stipends receivable	19,932	17,786
Contributions from Belmont Abbey Parish	15,000	15,000
	46,932	46,936

6. RAISING FUNDS - commercial trading operations

GROUP	30.6.23 Unrestricted funds £	30.6.22 Unrestricted funds £
Cost of sales (direct costs of operating the retreat centre, guest house and restaurant)	157,072	157,855
Administration expenses	11,241	17,048
Establishment expenses	35,452	42,448
Other expenditure	7,561	11,248
	211,326	228,599

continued...

6. RAISING FUNDS

CHARITY	30.6.23 Unrestricted funds £	30.6.22 Unrestricted funds £
Establishment expenses	52,844	42,079
Portfolio management	7,953	9,356
	60,797	51,435

7. CHARITABLE ACTIVITIES COSTS

GROUP		Direct Costs	Support costs (see note 8) £	30.6.23 Totals £	30.6.22 Totals £
Support of members of the Community and their ministry	Unrestricted funds	520,085	75,058	595,143	538,706
Donations and support of overseas missions	Restricted funds	59,432	-	59,432	20,476
		579,517	75,058	654,575	559,182

CHARITY		Direct Costs	Support costs (see note 8) £	30.6.23 Totals £	30.6.22 Totals £
Support of members of the Community and their ministry	Unrestricted funds	617,399	78,682	696,081	583,103
Donations and support of overseas missions	Restricted funds	59,432	-	59,432	20,476
		676,831	78,682	755,513	603,579

8. SUPPORT COSTS

		Management £	Governance costs (see note 9) £	Totals £
GROUP	Support of members of the Community and their ministry 30 June 2023	34,799	40,259	75,058
CHARITY	Support of members of the Community and their ministry 30 June 2023	38,423	40,259	78,682

9. GOVERNANCE COSTS

GROUP AND CHARITY	30.6.23 £	30.6.22 £
Legal and professional fees	13,779	17,761
Auditor's remuneration	26,480	10,500
	40,259	28,261

continued...

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.6.23	30.6.22
	£	£
Auditors' remuneration:		
- Current year	13,000	-
- Prior year	13,480	10,500
Depreciation - owned assets	73,669	64,837
Depreciation - owned assets (Monksoft)	5,503	6,172
Operating lease rentals	-	4,673
Surplus on disposal of fixed assets	(3,100)	-

11. STAFF COSTS

GROUP

	30.6.23	30.6.22
	£	£
Wages and salaries	217,714	223,216
Social security costs	19,180	15,372
Other pension costs	4,519	4,730
	241,413	243,318

CHARITY

	30.6.23	30.6.22
	£	£
Wages and salaries	115,824	109,246
Social security costs	9,935	10,116
Other pension costs	2,225	2,488
	127,984	121,850

	30.6.23	30.6.22
	£	£
Staff costs per function were as follows:		
Support of members of the Community and their ministry (charity)	127,984	121,850
Operation of the retreat centre, guest house and restaurant	113,429	121,468
	241,413	243,318

The average number of employees analysed by function, was:

	30.6.23	30.6.22
Support of members of the Community	5	5
Operation of the retreat centre, guest house and restaurant	5	5
	10	10

No employees received emoluments in excess of £60,000 in the current or prior year.

continued...

11. STAFF COSTS (continued)

The key management personnel in charge of directing and controlling, running and operating the group and charity on a day-to-day basis comprise the trustees, and the Secretary to the trustees and the Bursar of the charity, who is also the Managing Director of Monksoft Limited.

As members of the Community, the trustees' living and personal expenses during the period were borne by the charity, but they received no remuneration or reimbursement of expenses in connection with their duties as trustees or members of key management personnel during the year to 30 June 2023. The remuneration of the remaining key management personnel was £64,141 (2022 - £60,701 was paid to the key management personnel).

The key management personnel of the subsidiary companies, comprises its directors. None of the directors of Monksoft Limited or Benedomus Limited received any remuneration for their services to these companies during the year to 30 June 2023.

Trustees' remuneration

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.

12. TAXATION

Belmont Abbey General CIO is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

During the year to 30 June 2023, one of the charity's trading subsidiaries, Monksoft Limited, committed to Gift Aid £128,002 to Belmont Abbey General CIO (2022 - £154,614) via a Gift Aid compliant deed of covenant.

Benedomus Limited is subject to corporation tax but no tax charge was applicable for the year (2022 - £nil).

continued...

13. TANGIBLE FIXED ASSETS

GROUP	Long leasehold Prop. & improvements	Furniture and fixtures	Motor vehicles	Totals
COST	£	£	£	£
At 1 July 2022	1,236,565	1,439,796	44,520	2,720,881
Additions	4,484	33,410	53,877	91,771
Disposals	-	-	(20,548)	(20,548)
At 30 June 2023	1,241,048	1,473,206	77,849	2,792,104
DEPRECIATION				
At 1 July 2022	752,491	1,159,094	44,520	1,956,105
Charge for year	39,479	32,817	6,876	79,172
Eliminated on disposal	-	-	(20,548)	(20,548)
At 30 June 2023	791,971	1,191,911	30,848	2,014,729
NET BOOK VALUE				
At 30 June 2023	449,079	281,295	47,001	777,375
At 30 June 2022	484,074	280,702	-	764,776

CHARITY	Long leasehold Prop. & improvements	Furniture and fixtures	Motor vehicles	Totals
COST	£	£	£	£
At 1 July 2022	1,213,597	1,224,076	44,520	2,482,193
Additions	-	33,318	53,877	87,195
Disposals	-	-	(20,548)	(20,548)
At 30 June 2023	1,213,597	1,257,394	77,849	2,548,840
DEPRECIATION				
At 1 July 2022	750,076	953,334	44,520	1,747,930
Charge for year	38,472	28,321	6,876	73,669
Eliminated on disposal	-	-	(20,548)	(20,548)
At 30 June 2023	788,548	981,655	30,848	1,801,051
NET BOOK VALUE				
At 30 June 2023	425,049	275,739	47,001	747,789
At 30 June 2022	463,521	270,742	-	734,263

It is likely that there are material differences between the open market values of the charity's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of trustees, is not justified in terms of the benefit to the users of the accounts.

continued...

14. FIXED ASSET INVESTMENTS

	GROUP 30.6.23 £	CHARITY 30.6.23 £	GROUP 30.6.22 £	CHARITY 30.6.23 £
Listed investments (note 14a)	1,249,795	1,249,795	1,287,582	1,287,582
Investment properties (note 14b)	3,522,889	3,522,889	3,516,460	3,516,460
Investment in subsidiaries (note 14c)	-	100,002	-	100,002
	4,772,684	4,872,686	4,804,042	4,904,044

14a. LISTED INVESTMENTS

GROUP AND CHARITY	30.6.23 £	30.6.22 £
Market value at 1 July 2022	1,233,437	-
Value transferred in on 1 July 2021	-	1,381,205
Additions at cost	1,288,823	148,881
Disposals at book value	(1,548,116)	(192,261)
Net unrealised gains/(losses)	274,907	(104,388)
Market value at 30 June 2023	1,249,051	1,233,437
Cash held by investment managers for re-investment at 30 June 2023	744	54,145
	1,249,795	1,287,582
Cost of listed investments at 30 June 2023	1,252,034	1,080,334

Listed investments held at 30 June 2023 comprised the following:

GROUP AND CHARITY	30.6.23 £	30.6.22 £
UK equities	1,249,795	299,491
UK fixed interest	-	149,050
Overseas equities	-	567,485
Overseas fixed interest	-	42,855
Alternative assets	-	174,556
	1,249,795	1,233,437

continued...

14b. INVESTMENT PROPERTY

GROUP AND CHARITY

	£
FAIR VALUE	
At 1 July 2022	3,516,460
Additions	6,429
At 30 June 2023	3,522,889
NET BOOK VALUE	
At 30 June 2023	3,522,889
At 30 June 2022	3,516,460

During the year to 30 June 2021, the charity's predecessor charity commissioned professional valuations of the investment land and properties transferred to the charity with effect from midnight on 30 June 2021. The trustees are of the view that these professional valuations continue to represent current market values of the land and properties.

Sunderlands LLP, Offa House, Hereford (Chartered Surveyors) valued the charity's interest in premises leased to NHS Property Services Limited at £1,600,000 in 2021. The trustees have reviewed this valuation as at year end 30 June 2023 and are of the opinion that there has been no material fluctuation in the market value since the valuation. They have based this on current market rates.

Balfours LLP, Whitfield, Hereford (Chartered Surveyors) valued the charity's interest in 10 St Michaels Court, Abbey Lodge 1-3 Woodview, 1 Abbey Cottage, 2 Abbey Cottage, land at Merryhill Farm, land at the Golden Post Field and land at Broad Oak in the total sum of £1,650,000 in 2021. The trustees have reviewed these valuations at year ended 30 June 2023 and are of the opinion that there has been no material fluctuation in the market value since the valuations. They have based this on current market rates.

Turner & Company, Chartered Surveyors, 5A St Peter's Square, Hereford, valued the Trust's interest in Hedley Lodge and the Bookshop, (both leased to the Trust's subsidiary, Monksoft Limited), at £515,000 in December 2016. The trustees have reviewed this valuation as at 30 June 2023 and are of the opinion that there has been no material fluctuation in the market value since December 2016.

14c. INVESTMENT IN SUBSIDIARIES

The charity has two wholly owned subsidiaries which are incorporated in the United Kingdom. Monksoft Limited, Company Registration Number 02315916 (England and Wales), operates a retreat centre, guest house and restaurant; Benedomus Limited, Company Registration Number 02727844 (England and Wales), is involved in the management of houses at Belmont Abbey. The registered office address of both companies is Belmont Abbey, Hereford, HR2 9RZ.

The charity's investments in its subsidiary companies is as follows:

	£
ISSUED SHARE CAPITAL	
- Monksoft Limited (100%)	100,000
- Benedomus Limited (100%)	2
	100,002

continued...

A summary of the results of Monksoft Limited and Benedomus Limited for the year ended 30 June 2023 are shown below:

	Monksoft Limited	Benedomus Limited
	£	£
Turnover	378,618	15,247
Cost of sales	(153,527)	-
Gross profit	**225,091**	**15,247**
Administration and establishment expenses	(93,644)	(13,247)
Finance costs	(3,445)	-
Operating profit	128,002	2,000
Gift aid payable	**(128,002)**	**(2,000)**
Profit on ordinary activities before taxation	-	-
Taxation	-	-
Profit for the financial period	**-**	**-**

The total net assets and funds of Monksoft Limited and Benedomus Limited at 30 June 2023 are shown below:

	Monksoft Limited	Benedomus Limited
	£	£
Tangible fixed assets	39,250	-
Current assets	155,881	10,671
Creditors amounts falling due within one year	(95,131)	(7,770)
Total net assets	**100,000**	**2,901**
Capital and reserves		
Called up share capital	100,000	2
Retained earnings	-	2,899
Equity interests	**100,000**	**2,901**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	30.6.23	30.6.22
	£	£
Accommodation, retreat, and related debtors	94,688	49,500
Trade debtors	1,354	-
Other debtors	17,060	2,827
Prepayments and accrued income	14,419	27,270
	127,521	79,597

CHARITY	30.6.23	30.6.22
	£	£
Trade debtors	1,354	-
Amounts owed by group undertakings	69,155	132,951
Other debtors	8,025	2,827
Prepayments and accrued income	14,419	30,270
	92,953	166,048

continued...

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	30.6.23	30.6.22
	£	£
Trade creditors	13,848	31,184
Social security and other taxes	19,389	27,829
VAT	7,690	-
Other creditors	12,455	16,239
Accruals and deferred income	86,758	89,224
	140,140	164,476

CHARITY	30.6.23	30.6.22
	£	£
Trade creditors	8,410	26,472
Social security and other taxes	2,934	9,935
VAT	7,690	-
Other creditors	602	5,293
Accruals and deferred income	86,758	135,510
	106,394	177,210

17. MOVEMENT IN FUNDS

GROUP	At 1.7.22	Net movement in funds	Transfers between funds	At 30.6.23
	£	£	£	£
Unrestricted funds				
General fund	753,137	223,243	(95,514)	880,866
	753,137	223,243	(95,514)	880,866
Designated funds				
Retirement fund	4,680,000	-	-	4,680,000
Bee-keeping fund	1,347	-	(1,347)	-
Vaughan and Benet building fund	100,000	-	-	100,000
Training fund	39,377	(90)	-	39,287
Subsidiary undertaking funds	58,560		5,091	63,651
Tangible fixed assets fund	764,776	(79,173)	91,770	777,373
	5,644,060	(79,263)	95,514	5,660,311
Restricted funds				
Friends of Belmont Abbey fund	12,390	550	-	12,940
Peru Fund	19,980	(7,767)	-	12,213
Abbey Church Audio System Fund	3,562	(3,562)	-	-
North Wing Development Fund	8,689	5,319	-	14,008
Ukraine Fund	-	928	-	928
	44,621	(4,532)	-	40,089
TOTAL FUNDS	6,441,818	139,448	-	6,581,266

continued...

17. MOVEMENT IN FUNDS

GROUP

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	1,037,802	(783,567)	(30,992)	223,243
	1,037,802	(783,567)	(30,992)	223,243
Designated funds				
Training fund	872	(962)	-	(90)
Tangible fixed assets fund	-	(79,173)	-	(79,173)
	872	(80,135)	-	(79,263)
Restricted funds				
Friends of Belmont Abbey fund	550	-	-	550
Peru Fund	40,676	(48,443)	-	(7,767)
Abbey Church Audio System Fund	-	(3,562)	-	(3,562)
North Wing Development Fund	5,319	-	-	5,319
Ukraine Fund	11,917	(10,989)	-	928
	58,462	(62,994)	-	(4,532)
TOTAL FUNDS	1,097,136	(926,696)	(30,992)	139,448

CHARITY

	At 1.7.22 £	Net movement in funds £	Transfers between funds £	At 30.6.23 £
Unrestricted funds				
General fund	860,313	206,401	(85,848)	980,866
	860,313	206,401	(85,848)	980,866
Designated funds				
Retirement fund	4,680,000	-	-	4,680,000
Bee-keeping fund	1,347	-	(1,347)	-
Vaughan and Benet building fund	100,000	-	-	100,000
Training fund	39,377	(90)	-	39,287
Tangible fixed assets fund	734,261	(73,669)	87,195	747,787
	5,554,985	(73,759)	85,848	5,567,074
Restricted funds				
Friends of Belmont Abbey fund	12,390	550	-	12,940
Peru Fund	19,980	(7,767)	-	12,213
Abbey Church Audio System Fund	3,562	(3,562)	-	-
North Wing Development Fund	8,689	5,319	-	14,008
Ukraine Fund	-	928	-	928
	44,621	(4,532)	-	40,089
TOTAL FUNDS	6,459,919	128,110	-	6,588,029

continued...

17. MOVEMENT IN FUNDS - continued

CHARITY

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	916,078	(678,685)	(30,992)	206,401
	916,078	(678,685)	(30,992)	206,401
Designated funds	£	£	£	£
Training fund	872	(962)	-	(90)
Tangible fixed assets fund	-	(73,669)	-	(73,669)
	872	(74,631)	-	(73,759)
Restricted funds				
Friends of Belmont Abbey fund	550	-	-	550
Peru Fund	40,676	(48,443)	-	(7,767)
Abbey Church Audio System Fund	-	(3,562)	-	(3,562)
North Wing Development Fund	5,319	-	-	5,319
Ukraine Fund	11,917	(10,989)	-	928
	58,462	(62,994)	-	(4,532)
TOTAL FUNDS	975,412	(816,310)	(30,992)	128,110

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes.

The specific purposes for which the funds were to be applied are as follows:

Friends of Belmont Abbey fund
The Friends of Belmont Abbey fund was established with donations received for the general upkeep on the monastery.

Peru fund
The Peru fund was initially set up in 1984 to fund the establishment of a dependant monastery in Peru and to support the work of the monks in Peru.

Abbey Church Audio System fund
The Abbey Church Audio System fund was established with donations received to purchase a new audio system for the Abbey Church. This fund was fully spent at 30 June 2023.

North Wing Development fund
The North Wing Development fund was established with donations received for the refurbishment of the North Wing of the monastery for guests.

The funds of the group and charity included the following designated funds which were set aside out of unrestricted funds by the trustees for specific purposes. These funds were transferred to the Belmont Abbey General CIO at midnight on 30 June 2021.

Ukraine Fund
This was set up following the Russian invasion of Ukraine in February 2022 and the call by the UK government for accommodation for Ukrainian refugees. Local parishioners, working with other inter-denominational groups, in Herefordshire, asked the Abbey if it could manage the funds they raised to support their aims. The Fund is controlled by the charity on the advice of the local support group.

Retirement fund
The retirement fund represented monies set aside by the trustees to look after the monks in their retirement.

continued...

17. MOVEMENT IN FUNDS - continued

Bee-keeping fund
The bee-keeping fund was set up for the upkeep of an apiary. This designated fund was closed on 30 June 2023.

Vaughan and Benet building fund
This fund was set up in 2015 to be retained for any future repairs to the charity's Vaughan and Benet buildings. These building were included within investment properties.

Training fund
This fund was set up in 2012 using a legacy received by Father Dyfrig to be used for education and training with the Belmont community.

Subsidiary funds
The subsidiary funds represented the net current assets of the charity's two subsidiaries and as such were not available for general use by the charity.

Tangible fixed asset fund
The tangible fixed assets fund represented the net book value of the charity's tangible fixed assets used for the support of the members of the community and their ministry. A decision was made to separate this fund from the general fund in recognition of the fact that the assets are used in the day to day work of the charity, and the fund value would not be realisable easily if needed to meet future contingencies.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The fund balances were represented by the following assets and liabilities:

GROUP	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Total 30 June 2023 £
Tangible fixed assets	2	-	777,373	-	777,375
Investments	(46,603)	4,819,287	-	-	4,772,684
Current assets	1,067,605	63,651	-	40,089	1,171,345
Creditors: amounts falling due within one year	(140,140)	-	-	-	(140,140)
Total net assets	880,866	4,882,938	777,373	40,089	6,581,266

CHARITY	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Total 30 June 2023 £
Tangible fixed assets	-	-	747,787	-	747,787
Investments	52,657	4,819,287	-	-	4,871,944
Current assets	1,034,603	-	-	40,089	1,074,692
Creditors: amounts falling due within one year	(106,394)	-	-	-	(106,394)
Total net assets	980,866	4,819,287	747,787	40,089	6,588,022

19. CONTINGENT LIABILITIES

Included within the cost of freehold land and buildings of the group and the charity are costs associated with the restoration of Belmont Abbey. The original costs of this restoration were funded by a grant totalling £827,494 from the Heritage Lottery Fund.

In the event of the sale or disposal by other means of any of the assets for which the grant was received prior to December 2023, the charity may be required to repay immediately any grant which has been received.

20. RELATED PARTY DISCLOSURES

During the year to 30 June 2023, the charity received levy income of £48,331 (2022: £48,331) and rental income of £15,000 (2022: £15,000) from Belmont Abbey Mission CIO (Charity Registration Number 1191221), which is under common control.

There were no other related party transactions during the year (2022 - none).

21. ULTIMATE CONTROLLING PARTY

The charity, which is constituted as a trust, was controlled throughout the period by the English Benedictine Community of Belmont Abbey by virtue of the fact that the Abbot of the community, also known as the controller, and is appointed by the members, and he and the Community appoint the trustees. The Community does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Community are vested in the trustees of the charity, who undertake all transactions entered into in the course of the Community's charitable activities.

22. PENSION CONTRACTS

The charity contributed to a deferred annuity contract administered by the charity to provide benefits in respect to individual members of the Community.

BELMONT ABBEY GENERAL CIO

England & Wales - Charity number 1190035

Accounts

Belmont Abbey General CIO

Report and Consolidated Accounts

Year to 30 June 2022

Charity Registration Number
1190035 (England and Wales)

Contents

Reports

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

Accounts

Consolidated statement of financial activities	20
Balance sheets	21
Consolidated statement of cash flows	22
Principal accounting policies	23
Notes to the accounts	30

Legal and administrative information

Trustees	Rt. Rev Paul Stonham (Chair of trustees) (Robert Maurice Paul) Rev Andrew Berry (Peter James) Rev Michael Evans (Irwin) Rev Augustine Primavesi (Leo) V Rev Brendan Thomas (Keith Brendan Martel)
Secretary and Director of Finance	Edmund Hayward
Registered address	Belmont Abbey Hereford HR2 9RZ
Charity registration number	1190035
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank Plc Broad Street Hereford HR4 9AH
Investment managers	Quilter Cheviot Limited One Kingsway London WC2B 6AN
Solicitors	Lambe Corner LLP 36/37 Bridge Street Hereford HR4 9DJ Stone King LLP Upper Borough Court Upper Borough Walls Bath BA11RG

Legal and administrative information

Property advisors	Balfours LLP Chartered Surveyors The Estate Office The Vallets Wormbridge Hereford HR2 9BA

The trustees present their report together with the accounts of Belmont Abbey General CIO (the "charity" or the "CIO") for the year to 30 June 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 23 to 29 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out 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 United Kingdom and Republic of Ireland (FRS 102) have been followed in the preparation of this report and accounts.

Introduction

Belmont Abbey is a monastery of the English Benedictine Congregation of the Order of St Benedict founded in 1859 and dedicated to St Michael and All Angels. It lies just two miles south of Hereford and, since 1981, has had a dependent house, which it founded in Peru. Altogether there are 30 monks (20 in the UK and 10 in Peru) ("the Community"), who engage in pastoral, retreat, educational and other work. Some are still studying, whilst others are retired.

The accounts accompanying this report are the accounts of Belmont Abbey General CIO, a charity registered on 21 June 2020, Charity Registration No. 1190035. The charity is governed by a Constitution dated 21 June 2020.At midnight on 30 June 2021, the activities, assets, and liabilities of Belmont Abbey General Trust (charity number 226278) were transferred into this charity and are shown as income in the charity's statement of financial activities.

Mission

The charity's objective is to support the religious and other charitable work carried on by members of the Community.

The principal aims of the charity are:

- To promote the interests of the Catholic faith and the monastic life in the United Kingdom and, by means of its foundation, in Peru. This is done by members of the charity who, as Benedictine monks and priests, live a life of prayer, work, study and hospitality, bound by the traditional Benedictine vows of obedience, stability and conversion of life, whilst ensuring that the monks in need of care are properly looked after.

- The administration of the Sacraments and celebration of the Divine Office (daily services) in the Abbey Church, in the monastery in Peru and elsewhere. Both at Belmont Abbey and in its dependencies, members of the charity are involved in parish, pastoral and retreat work, hospitality, writing and manual work. Members of the general public can share in this life of prayer, service and witness with the monastic Community, whether as oblates, guests, volunteers or parishioners. In order to fulfil these activities faithfully, one of the main aims of the charity is the good upkeep, maintenance and constant improvement of the monastic buildings and grounds at Belmont Abbey and elsewhere.

- The provision of education in the broadest sense, including the education of new members of the Community training for the monastic life.

Mission (continued)

- Caring for sick and elderly members of the Community.
- The provision of social and pastoral work, particularly in the field of hospitality and retreats.

Specific objectives, activities and relevant polices

Specific objectives and activities

As stated under "Mission", the charity exists to promote the charitable works carried out or supported by the monks and which are conducive to the advancement or maintenance of the Roman Catholic faith, as well as offering educational activities and hospitality open to all sections of the public. During the period, the Covid-19 pandemic continued to affect the charity's ability to deliver all aspects of regular activities to the full. However, in normal times, the charity's activities fall into four main areas:

Ministry

- *The Monastic Community*
  The central work of the charity is to sustain the community and life of prayer of the Benedictine monastery of Belmont Abbey according to the Rule of St Benedict. The monks celebrate the Eucharist and sing the Divine Office together in choir every day. These services are open to public participation. It is this work which makes it possible for the monks to engage in, support and promote a range of activities for the good of the wider community. Belmont is privileged in having a number of younger monks in formation at home and others studying Theology in Rome and Lima.
- *Peruvian Foundation*
  Ten members of the Monastic Community are based at the Monastery of the Santa Maria de le Santisima Trinidad, at Lurin, 15 miles south of Lima, in the Diocese of Lurin. This monastery forms a separate charity under Peruvian law. Its life reflects that of the motherhouse in the United Kingdom. For 35 years, the Community also had pastoral care for a number of parishes in northern Peru, but pastoral work is now limited to three villages near the monastery.
- *Other works*
  Individual members of the monastic community are also involved in scholarly writing for publication, retreat work, lecturing, spiritual direction and hearing confessions. The monks also take part in many ecumenical initiatives. The Community includes a number of retired members and a number of younger members who are in formation.

Parishes and pastoral work

The charity aims to support and promote the spiritual, social and charitable work of the Catholic Community in Herefordshire and elsewhere. The Abbey Church also serves as parish church for the Parish of Belmont.

Specific objectives, activities and relevant polices (continued)

Specific objectives and activities *(continued)*

Parishes and pastoral work (continued)
Parishes belonging to the Archdiocese of Cardiff and Belmont Abbey Mission CIO have parish priests provided by the Community.

In addition, the charity undertakes many initiatives, both spiritual and social, to promote the wellbeing of all age groups throughout these parishes.

Education

- *Education of young people*
  This was a major activity of the charity until Belmont Abbey School closed in 1994. Since then, educational visits from schools of all denominations or of none have been encouraged and are now formalised under the aegis of the School Visits Department, headed by Dom Joseph Parkinson, backed by an active team of volunteers.

- *Adult education*
  The charity aims to provide an opportunity to the public for continuing Christian education and formation. An important aspect in this area is the running of retreats, under the direction of the Retreat Master, Dom Brendan Thomas: about fifteen retreats are led each year by members of the Monastic Community or other professionals. The charity also organises other retreats with outside lecturers. Residential retreats have been suspended since the start of the pandemic but have been replaced by highly successful online retreats.

  The charity also provides adult education through Open Days and tours of the Abbey for historical and cultural groups. One of the monks organises a large team of volunteers, who both welcome visitors and show them around.

  Another monk has charge of the organisation of lectures and workshops. There are also regular recitals and concerts given by well-known choirs and musicians, including recitals of Gregorian chant given by the monks themselves. The website, guidebook and film of life at the Abbey provide invaluable information to students and visitors alike.

Retreats and hospitality
Prior to the Covid-19 pandemic, retreats and hospitality were primarily provided through Monksoft Limited, in Belmont's guesthouse, Hedley Lodge. In ordinary circumstances, Hedley Lodge was open to the general public for meals, accommodation, functions and conferences but also accommodated people visiting Belmont Abbey on retreat or for other pastoral purposes. The Hedley Lodge kitchens also supplied catering to the monastic community.

In addition, the facilities of Hedley Lodge were also made available to local community and charitable organisations at attractive rates. Clergy and adult males were able to make individual retreats in the monastery.

Specific objectives, activities and relevant polices (continued)

Specific objectives and activities *(continued)*

Retreats and hospitality (continued)
At the start of the pandemic in early 2020, the trustees agreed to the approach by Herefordshire Council to see if the accommodation in Hedley Lodge could be made available as short-term accommodation for otherwise homeless people. This initially short-term arrangement continues to the present day with Monksoft's staff working closely with the Council's social workers: the future of this arrangement is kept under close scrutiny but is essentially open-ended.

Public benefit
In formulating the charity's aims and in planning the work of the members of the Community, the trustees have had regard to the general guidance published by the Charity Commission on public benefit. The trustees believe that the Abbey and works of the monks have influenced morals and attitudes of those visiting the Abbey for retreat or prayer, as well as enhancing their spiritual wellbeing. The trustees, by making donations to individuals and organisations in need, also demonstrate public benefit.

Fundraising policy
The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. It undertakes to react to and investigate any complaints regarding fundraising activities and to learn from them and improve its service. During the period, there were no complaints about fundraising activities.

Investment policy
There are no restrictions on the charity's power to invest. Throughout the period the trustees' investment advisors were Quilter Cheviot Limited, who have been provided with an investment policy statement which provides guidance as to how the asset management functions delegated to them should be exercised. The policy statement was formulated with a view to ensuring that the asset management functions are exercised within the best interests of the charity.

The trustees' investment objective is that the real value of the charity's assets be maintained and enhanced over the long term by investment in a portfolio comprising primarily equities, fixed income stocks, property and cash. The trustees have adopted an ethical policy, the main purpose being to avoid investment in and, therefore, support for, activities that are contrary to the beliefs of the Catholic Church.

Due regard shall be given to environmental concerns in all investment decisions. Representatives of the trustees regularly discuss with the investment managers the performance of the portfolio and the investment strategy.

Specific objectives, activities and relevant polices (continued)

Investment policy *(continued)*

The charity and the group has a portfolio of listed investments with a market value of £1,287,582 (including cash held for investments invested with Quilter Cheviot Limited of £54,145.

Property investment policy

The charity has a number of properties which it rents to tenants at commercial rents. The market value of these properties is considered to be £3,516,460.

Employees

The charity strives to be an equal opportunities employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

Achievements and performance

The trustees have carried out their aims and attained their goals in the following ways:

Education, retreats and hospitality

At Belmont and its dependencies, courses are provided to promote the teaching of the Catholic faith. At Belmont, there was a full programme of residential retreats until the pandemic began. These attract many people of all faiths and of none. As discussed below, some of these courses moved online during the lockdown restrictions. In recent years, a number of school and parish groups have visited the monastery for day events, and the annual May Procession in honour of Our Lady attracts as many as a thousand pilgrims from far and near. Much work has been done to promote, encourage and make more attractive our educational work for schools.

As part of our desire to support Catholic education, the charity continues to donate money to our local Catholic schools to improve facilities for their pupils. Likewise, schools and several poor students are supported in Peru.

Ministry

The daily round of prayer, work, study and community life has been maintained at Belmont Abbey and in its dependencies. At Belmont and in Peru, the Divine Office is sung by the monks every day. In all our churches and chapels, the Eucharist is celebrated on Sundays and weekdays. About 8,000 people attend services in the course of a week, with over half a million ordinarily attending in the course of a year.

Achievements and performance (continued)

Parishes and pastoral work

Many members of the monastic community are involved in pastoral work at Belmont and in eight other parishes in England and Wales. One monk is a chaplain to the Armed Forces, one is chaplain to convents of nuns, two are school chaplains, one a hospital chaplain, and one is a retired bishop. Supply work is carried out, particularly at weekends and during the summer months, by members of the resident community. Our monks in Peru also run a bakery, run a ten-acre farm producing mostly fruit, and have a flourishing trade selling their products and other merchandise in the monastery shop. At Belmont, Brother Dunstan Nelson is our beekeeper.

Covid-19

The aftermath of the Covid-19 pandemic has continued to impact our work.

Our commercial arm, Monksoft, saw the cessation of normal commercial activities at Hedley Lodge and the temporary closure of the bookshop during the period. However, as referred to under "Retreats and Hospitality" the government's plan to rehome the homeless during the pandemic resulted in Hedley Lodge being rented by Herefordshire Council and this arrangement continues, as explained above. As a consequence, there has been no loss of income.

We do not know when we will start up residential retreats again. Father Brendan Thomas, in charge of retreats, has organised a number of highly successful retreat days using Zoom and we are looking to increase the number of these. These online retreats, also available on the website, are have proven to be highly popular and are continuing to be so.

Abbot Paul Stonham began writing a daily message for the abbey and parish web pages, and the parish Facebook page in March 2020. He has continued with this to the moment of writing.

People are very keen to get back to church. However, there are questions about the future of the Church in the UK, including:

- How many of our parishioners or retreatants will return when they feel that is fully and safely possible?
- How many have become accustomed to religion by television and computer?
- Will young people, who were already few in number, return to active parish life?

Then there is the question of Hedley Lodge:

- When and if we will start up again as a facility available for general use?
- Will there be a market for what we offer and what better use could we give to our buildings?

Achievements and performance (continued)

Covid-19 *(continued)*

We suspect things will never be the same again, as in many other sectors of the economy, but we have weathered the storm so far thanks to our ability to provide accommodation for the homeless. Ultimately, the greatest risk to Belmont remains the lack of vocations and the dwindling number of younger, healthy and active monks to carry on the work and mission of the General CIO and the Mission CIO that financially feeds into the General CIO. We do have monks in formation both at Belmont and in Peru, for which we are thankful, but there is no sign of a sustained change to the decline in recent decades.

The community has been discussing the best use of our buildings as they are the main source of income. For example, the old school buildings are rented to the NHS. A decision has been made to investigate the refurbishment of the underutilised north wing of the monastery for guests.

Future plans

By their nature, monasteries are not places of radical change but of course, like every organisation, the charity has to plan for the future. As referred to above, we are reviewing the use of our buildings but are well aware that any major investment needs to be justified both in terms of financial sustainability and how it would impact on the charity's mission.

The trustees are carrying out a review of our investment policy to ensure that our investments are managed in accordance with the principles of the Roman Catholic church.

On the pastoral side, the Community will continue its support for those in especial need, and has, since the year end, made accommodation available to two Ukrainian families under the government's Homes for Ukraine scheme. The Community has also invited the Ukrainian Orthodox church to make use of the Abbey.

Overall, the charity plans to continue to follow all the aims of its mission (please see page 3) with vigour in the forthcoming year.

Financial report for the period

Results for the period

A summary of the results of the charity for the year to 30 June 2022 can be found on page 20 of the attached accounts.

Income for the group for the year to 30 June 2022 amounted to £7,406,884. Income from donations and legacies for the year to 30 June 2022 totalled £449,446. Income from other trading activities which comprises the income from the charity's subsidiaries for the year to 30 June 2022 amounted to £357,056. Income from listed and property investments, together with interest receivable, for the year to 30 June 2022 amounted to £300,272 and income from charitable activities, including retreat centre income, for the year to 30 June 2022 amounted to £34,936. Income from the transfer of assets and liabilities from Belmont Abbey General Trust to Belmont Abbey General CIO for the year to 30 June 2022 amounted to £6,265,133.

Financial report for the period (continued)

Results for the period *(continued)*

Expenditure for the group for the year to 30 June 2022 amounted to £839,216.

The cost of raising funds comprised investment manager fees for the year to 30 June 2022 of £9,356, investment property expenses for the year to 30 June 2022 of and commercial trading operations relating to the charity's subsidiaries for the year to 30 June 2022 amounted to £42,079. The costs in relation to supporting members of the Community and their ministry for the year to 30 June 2022 amounted to £538,706. Donations and support of missions overseas for the year to 30 June 2022 totalled £20,476.

Net expenditure for the group, before net investment losses and gains and excluding the transfer from Belmont General Trust for the year to 30 June 2022 amounted to £302,535. The net investment losses on listed investments for the year to 30 June 2022 totalled £125,850. The net expenditure and net decrease in funds for the year to 30 June 2022 year, therefore, amounted to £176,685.

Reserves policy

It is the trustees' current policy to maintain free, undesignated reserves of between one- and two-years' expenditure. The trustees are of the opinion that such a level is the minimum required to enable the charity to meet temporary shortfalls in income, to continue to support the work of the Community, and to cope with the risks and uncertainties of the future.

Financial position

The balance sheet at 30 June 2022 shows total funds for the group of £6,441,818.

These funds include an amount of £44,621 which is restricted. These monies have either been raised for, and their use restricted to specific purposes, or they comprise donations subject to donor-imposed conditions. Full details of these restricted funds can be found in note 17 to the accounts together with an analysis of movements in the period.

The tangible fixed assets fund equal to the net book value of the tangible fixed assets and amounting to £764,776 has been identified as a separate fund in recognition of the fact that such assets are required to enable the Community to carry out its charitable work and are not available to fund activities or meet future commitments.

Funds totalling £4,879,284 have been designated, or set aside, by the trustees for specific purposes as follows:

An amount of £4,680,000 has been designated to meet the costs of the care and welfare of members of the Community as they grow old or frail. The members are wholly dependent on the charity for their maintenance and care. The amount of funds set aside has been calculated using actuarial principles and will provide only modest amounts in the future.

£100,000 has been set aside towards the cost of future improvements to, and maintenance of, the Vaughan and Benet building which is rented out to NHS Property Services Limited.

Financial report for the period (continued)

Financial position *(continued)*

£39,377 has been set aside towards education and training within the Belmont Community and £1,347 represents a fund set up for the upkeep of the apiary.

A balance of £58,560 represents the funds of the charity's two subsidiaries.

Further details of the purposes of the designated funds and an analysis of the movements on the funds are set out in note 18 to the accounts.

General funds or 'free reserves' of the charity at 30 June 2022 total £753,137. The trustees consider the level of free reserves to be adequate but not excessive and they are content that both the charity and group are a going concern.

Investment and performance

During the year to 30 June 2022, the charity's listed investments produced an income yield of 2.62% and a capital yield on the portfolio during the period of -9.63% The charity's listed investments decreased in value during the year, giving rise to net investment losses of £125,850.

Investment properties produced rental income of £265,996 during the year to 30 June 2022.

Governance, structure and management

The charity is a Charitable Incorporated Organisation (CIO) governed by a Constitution and registered with the Charity Commission on 21 June 2020.

For the time being, the Abbot shall automatically, by virtue of holding that office, be the sole member of the CIO for as long as he holds that office. If the CIO is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Trustees

The names of the trustees of the CIO are given on page 1 of this document.

The first charity trustees appointed at registration were: Rt. Rev Stonham, Rev Michael Evans and V Rev Brendan Thomas.

Rev Augustine Primavesi was subsequently appointed on 23 September 2020 and Rev Andrew Berry on 29 June 2021.

At any time there must be a minimum of five trustees and at all times the majority of the trustees must be members of Belmont Abbey.

There is no maximum numbers of trustees that may be appointed to the CIO.

In selecting individuals for appointment the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Governance, structure and management (continued)

Trustees' responsibility statement

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, 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 to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless sit is inappropriate to presume that the charity 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 charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities, and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors, and accountants.

Key management personnel

The trustees consider that, for the time being, they comprise the key management personnel of the charity.

The trustees receive no remuneration in respect of their duties.

Governance, structure and management (continued)

Risk management

The overall objective of the charity's risk policy is to ensure that all risks which arise are identified and minimised to an acceptable level. The trustees are responsible for the management of the risks faced by the charity. The trustees, in consultation with their professional advisers, recommend the risk management strategy and are responsible for taking an overview to ensure that all risks emanating from the charity's activities are properly managed.

Detailed considerations of risk are delegated to those responsible for the supervision of discrete activities undertaken by the charity. These individuals formally review their risk map on a regular basis and at least annually. Each of those responsible reports annually on their risk management activities to the trustees. The report confirms whether or not risks have been reviewed and highlights any specific risk issue if applicable.

The trustees believe that by following these procedures, monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they will continue to ensure that there are effective systems to mitigate risks.

The trustees are aware that the Independent Inquiry into Child Sexual Abuse investigated historical cases of abuse and actively co-operated with the Inquiry. They have studied the IICSA Report on the English Benedictine Congregation and have worked to implement all the necessary changes envisaged in the report. They are participating actively in the improvements taking place in the Catholic Church in England and Wales.

The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

- *Protection of finance and assets*

  Although financially stable and sufficiently endowed with assets, the charity has limited income streams. Accordingly, the trustees are actively examining how to make the best use of the assets to generate future income and provide adequate facilities for the work of the charity.

  The trustees authorise all major financial decisions within the charity apart from those that require the consent of the Monastic Community in accordance with the Constitutions of the English Benedictine Constitution. Consent is required for any project involving extraordinary expenditure exceeding £180,000 or expenditure on repairs and restorations of buildings exceeding £180,000.

Governance, structure and management (continued)

Risk management *(continued)*

- *Protection of finance and assets (continued)*
  The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the members have resources of their own as all earnings, pensions, and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the members. Key elements of the management of this risk are: (a) ensuring that there are available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual members encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.

- *Safeguarding*
  Operationally the charity works with vulnerable groups including children and the elderly. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that they serve. This means that members engaged in any ministry and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA) under the direction of the newly established RLSS (Religious Life Safeguarding Service). The Belmont Parish will continue under the Safeguarding Co-ordinator and Safeguarding Commission of the Archdiocese of Cardiff, of which Herefordshire is a part. The trustees also recognise their duty of care to members of the Community who are accused of mistreating children or vulnerable adults, and they will seek to ensure that support is given to such members throughout the often protracted process of investigation and beyond.

- *Investments*
  The principal asset of the charity, apart from land and buildings, comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet regularly with the investment manager and their performance, along with that of the portfolio, is monitored. The investment strategy is assessed regularly to ensure it remains appropriate – both now and in the future – and to the Catholic ethos.

Approved by the trustees and signed on their behalf by:

Paul Stonham

Approved by the trustees on: 27th February 2023

Independent auditor's report to the trustees of Belmont Abbey General CIO

Opinion

We have audited the accounts of Belmont Abbey General CIO (the "parent charity") and of Belmont Abbey General CIO and its subsidiaries ("the group") for the year to 30 June 2022. These accounts comprise the group statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the accounts.

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 accounts:

- give a true and fair view of the state of the group and parent charity's affairs as at 30 June 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 accounts section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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's or charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts, 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 accounts 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's and group'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 parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- We identified the laws and regulations applicable to the charity through discussions with representatives from the trustees and the Bursar and from our knowledge and experience of the charity sector;

- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and safeguarding regulations; and

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives from the trustees and the Bursar and review of minutes of trustees' meetings.

We assessed the susceptibility of the group and parent charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of representatives from the trustees and the Bursar as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud *(continued)*

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Carried out substantive testing of expenditure including the auhorisation thereof;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing accounts disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring of as to actual and potential litigation and claims.

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.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP 26 April 2023
Statutory Auditor
130 Wood Street
London
EC2V 6DL

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

Consolidated statement of financial activities Year to 30 June 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	1	**434,816**	**14,630**	**449,446**	—
Other trading activities	2	**357,056**	**—**	**357,056**	—
Investments and interest receivable	3	**300,272**	**—**	**300,272**	—
Charitable activities	4	**34,936**	**—**	**34,936**	—
Other sources		**41**	**—**	**41**	
Transfer from Belmont Abbey General Trust (Charity Registration Number: 226278)		**6,214,666**	**50,467**	**6,265,133**	—
Total income		**7,341,787**	**65,097**	**7,406,884**	—
Expenditure on:					
Raising funds					
. Investment manager fees		**9,356**	**—**	**9,356**	—
. Investment property expenses		**42,079**	**—**	**42,079**	—
. Commercial trading operations	5	**228,599**	**—**	**228,599**	—
Charitable activities					
. Support of members of the Community and their ministry	6	**538,706**	**—**	**538,706**	—
. Donations and support of overseas missions	8	**—**	**20,476**	**20,476**	—
Total expenditure		**818,740**	**20,476**	**839,216**	—
Net income before investment losses	10	**6,523,047**	**44,621**	**6,567,668**	—
Investment losses					
Net losses on listed investments		**(125,850)**	**—**	**(125,850)**	—
Net movement in funds		**6,397,197**	**44,621**	**6,441,818**	
Reconciliation of funds:					
Fund balances brought forward at 1 July 2021		**—**	**—**	**—**	—
Fund balances carried forward at 30 June 2022		**6,397,197**	**44,621**	**6,441,818**	—

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

With effect from midnight on 30 June 2021, the activities, assets and liabilities of Belmont Abbey General Trust (Charity Registration Number 226278) were transferred as a going concern to the charity.

The charity's activities commenced on 1 July 2021. All of the charity's activities derived from continuing operations during the year to 30 June 2022. The table below shows the comparative results of the charitable activities of Belmont Abbey General Trust (Charity Registration Number 226278) (the Charitable Trust) transferred to the charity:

	Charity Year to 30 June 2022 £	Charitable Trust 6 months to 30 June 2021 £
Income (excluding transfer)	**1,141,752**	**517,435**
Expenditure	**(839,216)**	**(387,952)**
Net income	**302,536**	**129,483**

Balance sheets 30 June 2022

	Notes	Group 2022 £	Charity 2022 £	Group and Charity 2021 £
Fixed assets				
Tangible assets	13	**764,776**	**734,261**	—
Investments	14	**4,804,042**	**4,904,044**	—
		5,568,818	**5,638,305**	—
Current assets				
Stocks		**11,452**	**—**	—
Debtors	15	**79,597**	**166,048**	—
Cash at bank and in hand		**946,427**	**832,776**	—
		1,037,476	**998,824**	—
Creditors: amounts falling due within one year	16	**(164,476)**	**(177,210)**	—
Net current assets		**873,000**	**821,614**	—
Total net assets		**6,441,818**	**6,459,919**	—
Represented by:				
Restricted funds	17	**44,621**	**44,621**	—
Unrestricted funds				
. Designated funds	18	**4,879,284**	**4,820,724**	—
. Tangible fixed assets fund	19	**764,776**	**734,261**	—
. General funds		**753,137**	**860,313**	—
		6,441,818	**6,459,919**	—

The accounts were approved by the trustees and signed on their behalf by

Paul Stonham

Trustee

Approved on: 27th February 2023

Consolidated statement of cash flows Year to 30 June 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	**752,722**	—
Cash flows from investing activities:			
Investment income and interest received		**300,272**	—
Purchase of tangible fixed assets		**(36,479)**	—
Proceeds from the disposal of investments		**170,799**	—
Purchase of investments		**(148,881)**	—
Expenditure on investment properties		**(37,861)**	—
Net cash provided by investing activities		**247,850**	—
Change in cash and cash equivalents in the period		**1,000,572**	—
Cash and cash equivalents at 1 July 2021	B	—	—
Cash and cash equivalents at 30 June 2022	B	**1,000,572**	—

Notes to the statement of cash flows for the year to 30 June 2022

A Reconciliation of net movement in funds to net cash provided by operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	**6,441,818**	—
Adjustments for:		
Depreciation charge	**71,008**	—
Non-cash element of transfer from Belmont Abbey General Trust	**(5,980,779)**	
Gains on investments	**125,850**	—
Investment income and interest receivable	**(300,272)**	—
Decrease in debtors since debtors transferred in from Belmont Abbey General Trust	**391,520**	—
Increase in creditors since creditors transferred in from Belmont Abbey General Trust	**3,577**	—
Net cash provided by operating activities	**752,722**	—

B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	**946,427**	—
Cash held by investment managers	**54,145**	—
Total cash and cash equivalents	**1,000,572**	—

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

Basis of preparation

The accounts have been prepared for the year to 30 June 2022. With effect from midnight on 30 June 2021, the activities, assets and liabilities of Belmont Abbey General Trust (Charity Registration Number 226278) were transferred as a going concern to the charity.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

Basis of consolidation

The consolidated statement of financial activities and the group balance sheet consolidate the accounts of Belmont Abbey General CIO and its subsidiary companies, Monksoft Limited and Benedomus Limited, to 30 June 2022.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- determining the basis for the allocation of support and governance costs across the various categories of expenditure on charitable activities;
- assessing the recoverability of any debts and the need for provision against doubtful or bad debts;
- the judgements made by the trustees and management is estimating the fair values attributed to the group and charity's investment properties;
- estimating the useful economic life of tangible fixed assets for the purposes of calculating the depreciation charge;
- determining the value of designated funds needed at the period end, in particular in respect to the assumptions made in determining the value of the retirement fund; and
- estimating the future income and expenditure flows of the charity for the purposes of assessing going concern.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

With regard to the next accounting period (i.e. the year ending 30 June 2023), the most significant areas that may affect the carrying value of their assets are the level of investment return, the performance of the investment markets and the value of the investment properties (please see the investment policy section of the trustees' report for more information) and the performance of the trading subsidiary Monksoft Limited.

Whilst Monksoft Limited saw the closure of Hedley Lodge and the bookshop in March 2020, the government's initiative to rehome the homeless during the pandemic resulted in Hedley Lodge being rented by Herefordshire County Council. As a consequence, there has been no loss of income since the end of March 2020. This arrangement has continued into 2022 and is expected to continue into 2023.

The trustees affirm that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the CIO to continue as a going concern. The trustees are of the opinion that the group and the CIO will have sufficient resources to meet their liabilities as they fall due.

The most significant areas of judgement that affect items in the accounts are detailed above.

Income recognition

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 has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, income from trading activities, investment income and interest receivable, income from charitable activities and other income including the surplus on disposal of tangible fixed assets.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance 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 those conditions will be fulfilled in the reporting period.

Income recognition (continued)

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Income from other trading activities comprises income from trading subsidiaries and is recognised in the period to which the subsidiary company and the group company has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income from investment properties comprises rent receivable and it is recognised in the statement of financial activities when due under tenancy or lease agreements.

Income from charitable activities includes income from provision of retreats, stipends and income from the hire of the charity's premises and is measured at fair value of the consideration received or receivable, excluding discounts or rebates.

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

Coronavirus Job Retention Scheme grants are credited to the statement of financial activities when the charity and group are entitled to the funds and when the amount receivable has been quantified.

Other income is measured at fair value and accounted for on an accruals basis.

All income is stated exclusive of VAT.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group or charity 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 expenditure is accounted for on an accruals basis. 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 comprises the following:

a) Expenditure on raising funds comprises the following:

- Direct costs associated with the delivery of the subsidiary company's services as well as general administrative support costs.
- Fees paid to investment managers in connection with the management of the group's and charity's investments.

b) Expenditure on charitable activities comprises the following:

- Expenditure on the support of members of the Community and their ministry which allows members to carry out the work of the charity in providing spiritual welfare to Roman Catholics through saying masses, administering sacraments and providing other spiritual support and guidance as well as the relief of poverty and addiction.
- The provision of donations and financial support to the Community's overseas missions.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of 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 personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

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.

Support costs and governance costs are allocated to support of members of the Community and their ministry.

Tangible fixed assets and depreciation

All assets costing more than £1,000 and which have an expected life exceeding one year are capitalised.

- Freehold land and buildings

  Freehold land and buildings, and major improvements to buildings, are included in the accounts at cost. Depreciation is provided at 1% - 2% per annum on a straight line basis in order to write the original cost of the buildings off over their estimated useful economic life to the charity.

  Also included within freehold land and buildings are improvements made to the Abbey and Church using funds provided by the Heritage Lottery Fund. Depreciation is provided at 4% per annum on a straight-line basis in order to write these improvements off over their estimated useful economic life to the charity and the group.

  Certain other improvements to freehold land and buildings are deprecated at 10% per annum on a straight-line basis in order to write them off over their estimated useful economic life to the charity and the group.

- Furniture and fixtures

  Expenditure on the purchase and replacement of furniture and fixtures is capitalised and (with exception of an Organ – please see below) depreciated over ten years on a straight-line basis, in order to write off the cost of each asset over its estimated useful life.

  Also included in furniture and fixtures are enhancements to an Organ. Expenditure on these enhancements was capitalised and is depreciated at 4% per annum on a straight-line basis, in order to write off the cost of each asset over its estimated useful life.

- Office equipment

  Expenditure on the purchase and replacement of office equipment is capitalised and depreciated over four years on a straight-line basis, in order to write off the cost of each asset over its estimated useful life.

- Motor vehicles

  Motor vehicles are capitalised and depreciated over four years on a straight-line basis, in order to write off the cost of each vehicle over its estimated useful life.

Heritage assets

Belmont Abbey General CIO has a substantial body of assets gifted for retention in perpetuity (to form a permanent record of the Abbey's history) and which are required to be preserved for their educational and spiritual value, and through reasonable public access to them, as a contribution to the nation's culture and education both national and locally. These comprise numerous artefacts whose intrinsic value is in part bound up with the Abbey's history. Most of these are irreplaceable originals to which no reliable value can be attributed, or to do so would incur an excessive cost. An inventory was conducted in 2004 for insurance purposes only. The buildings consist of churches, presbyteries and parish halls and were constructed up to 100 years ago. Recent additions and improvements have been capitalised at cost. These assets are not, therefore, susceptible to a meaningful valuation and where there is no reliable information as to their cost, they are excluded from the accounts.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The valuation of investment properties (i.e. those not occupied by the charity), which are rented out, is based on current open market valuation. These properties are not depreciated.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the period in which they arise.

Stocks

Stocks of food stuffs and items for resale are valued at the lower of cost and net realisable value.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

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. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors

Creditors 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 estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Restricted funds are monies raised for, and their used restricted to, a specific purpose, or donations subject to donor imposed conditions.

Designated funds are monies set aside of unrestricted general funds and designated for specific purposes by the trustees.

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets, the existence of which is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies that are freely available for application towards achieving any charitable purpose that fall within the charity's charitable objects.

Services provided by members of the community

For the purpose of these accounts, no value has been placed on the administrative and other services provided by members of the charity.

Leased assets

Rentals applicable to operating leases where substantially all the benefits and risks of the ownership remain with the lessor are charged on a straight line basis over the lease term.

Pension costs

The group and charity offer their membership of a defined contribution pension scheme administered by the National Employment Savings Trust (NEST). Contributions to the scheme are debited to the statement of financial activities in the period in which they are payable to the scheme. The assets of the scheme are held by an independent corporate trustee, whose activities are governed by the National Employment Savings Trust Order 2010, made by the Secretary of State in exercise of powers confirmed under the Pensions Act 2008.

The group and charity also contribute to a deferred annuity contract administered by the charity to provide benefits in respect to individual members of the community. This policy is held with Aviva.

1 Income from: donations and legacies

Group	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Salaries and pensions of individual religious received under Gift Aid or Deed of Covenant	**75,136**	**—**	**75,136**	—
Other donations	**94,884**	**14,630**	**109,514**	—
Legacies	**264,796**	**—**	**264,796**	—
	434,816	**14,630**	**449,446**	—

Charity	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Salaries and pensions of individual religious received under Gift Aid or Deed of Covenant	**75,136**	**—**	**75,136**	—
Other donations	**94,884**	**14,630**	**109,514**	—
Legacies	**264,796**	**—**	**264,796**	—
Trading subsidiary profits donated under deed of covenant	**156,614**	**—**	**156,614**	—
	591,430	**14,630**	**606,060**	—

2 Income from: other trading activities

Group	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Accommodation charges	**286,371**	—
Bar and restaurant sales	**89,481**	—
Room hire	**3,486**	—
Shop sales	**6,867**	—
Other income	**15,248**	—
	401,453	—
Less income from parent charity	**(44,397)**	—
	357,056	—

3 Income from: Investments and interest receivable

Group	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments		
. UK equities	**15,400**	—
. UK fixed interest	**3,366**	—
. Overseas equities	**8,572**	—
. Overseas fixed interest	**2,398**	—
. Alternative investments	**4,540**	—
	34,276	—
Income from investment properties	**265,996**	—
	300,272	—

3 Income from: Investments and interest receivable (continued)

Charity	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments		
. UK equities	**15,400**	—
. UK fixed interest	**3,366**	—
. Overseas equities	**8,572**	—
. Overseas fixed interest	**2,398**	—
. Alternative investments	**4,540**	—
	34,276	—
Income from investment properties	**305,996**	—
	340,272	—

4 Income from: charitable activities

Group	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Retreats and related income	**2,150**	—
Stipends receivable	**17,786**	—
Rental income from Belmont Abbey Parish	**15,000**	—
	34,936	—

Charity	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Retreats and related income	**14,150**	—
Stipends receivable	**17,786**	—
Rental income from Belmont Abbey Parish	**15,000**	—
	46,936	—

5 Expenditure: raising funds – commercial trading operations

Group	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Cost of sales (direct costs of operating the retreat centre, guest house and restaurant)	**157,855**	—
Administration expenses	**17,048**	—
Establishment expenses	**42,448**	—
Other expenditure	**11,248**	—
	228,599	—

6 Expenditure on charitable activities: Support of members of the Community and their ministry

Group	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Staff costs (note 11)	**121,850**	**—**	**121,850**	—
Premises	**146,556**	**—**	**146,556**	—
Living and personal costs	**177,788**	**—**	**177,788**	—
Education, training and spiritual renewal	**3,229**	**—**	**3,229**	—
Legal and professional fees	**5,680**	**—**	**5,680**	—
Support costs (note 7)	**57,092**	**—**	**57,092**	—
Depreciation	**64,837**	**—**	**64,837**	—
Hedley Lodge costs	**6,071**	**—**	**6,071**	—
	583,103	**—**	**583,103**	—
Less expenditure paid to subsidiary	**(44,397)**	**—**	**(44,397)**	—
	538,706	**—**	**538,706**	—

Charity	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Staff costs (note 11)	**121,850**	**—**	**121,850**	—
Premises	**146,556**	**—**	**146,556**	—
Living and personal costs	**177,788**	**—**	**177,788**	—
Education, training and spiritual renewal	**3,229**	**—**	**3,229**	—
Legal and professional fees	**5,680**	**—**	**5,680**	—
Support costs (note 7)	**57,092**	**—**	**57,092**	—
Depreciation	**64,837**	**—**	**64,837**	—
Hedley Lodge costs	**6,071**	**—**	**6,071**	—
	583,103	**—**	**583,103**	—

7 Support costs

Group and charity	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Postage and stationery	**2,124**	**—**	**2,124**	—
Telephone	**10,037**	**—**	**10,037**	—
Website and computer costs	**5,624**	**—**	**5,624**	—
Governance costs (note 9)	**28,261**	**—**	**28,261**	—
Miscellaneous costs	**11,046**	**—**	**11,046**	—
	57,092	**—**	**57,092**	—

8 Expenditure on charitable activities: Donations and support of overseas missions

Group and charity	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
The Monastery of the Incarnation, Peru	**—**	**20,476**	**20,476**	—

9 Governance costs

Group and charity	2022 £	2021 £
Legal and professional fees	**17,761**	—
Auditor's remuneration	**10,500**	—
	28,261	—

10 Net income before investment losses

This is stated after charging:

Group	2022 £	2021 £
Staff costs (note 11)	**243,318**	—
Operating lease rentals	**4,673**	—
Auditor's remuneration		
. Statutory audit services – charity		
.. Current year	**10,500**	—
. Statutory audit services – subsidiary		
.. Current period	**2,500**	—
. Other services	**1,875**	—
Depreciation	**71,008**	—

Charity	2022 £	2021 £
Staff costs (note 11)	**121,850**	—
Operating lease rentals	**4,673**	—
Auditor's remuneration		
. Statutory audit services – charity		
.. Current period	**10,500**	—
Depreciation	**64,837**	—

11 Staff costs, key management personnel and trustees' remuneration

Group	2022 £	2021 £
Staff costs during the period were as follows:		
Wages and salaries	**223,216**	—
Social security costs	**15,372**	—
Pension costs	**4,730**	—
	243,318	—

Charity	2022 £	2021 £
Staff costs during the period were as follows:		
Wages and salaries	**109,246**	—
Social security costs	**10,116**	—
Pension costs	**2,488**	—
	121,850	—

11 Staff costs, key management personnel and trustees' remuneration (continued)

	2022 £	2021 £
Staff costs per function were as follows:		
Support of members of the Community and their ministry (charity)	**121,850**	—
Operation of the retreat centre, guest house and restaurant	**121,468**	—
Total group	**243,318**	—

The average number of employees analysed by function, was:

	2022 Average
Support of members of the Community and their ministry (charity)	**5**
Operation of the retreat centre, guest house and restaurant	**5**
Total group	**10**

One employee earned more than £60,000 per annum (including benefits) during the year (2021 – no employees).

The key management personnel in charge of directing and controlling, running and operating the group and charity on a day-to-day basis comprise the trustees, and the Secretary to the trustees and the Bursar of the charity, who is also the Managing Director of Monksoft Limited.

As members of the Community, the trustees' living and personal expenses during the period were borne by the charity, but they received no remuneration or reimbursement of expenses in connection with their duties as trustees or members of key management personnel during the year to 30 June 2022. The remuneration of the remaining key management personnel was £60,701 (2021 – £25,919 was paid to the key management personnel of the predecessor charity, Belmont Abbey General Trust (Charity Registration Number 226278)).

The key management personnel of the subsidiary companies, comprises its directors. None of the directors of Monksoft Limited or Benedomus Limited received any remuneration for their services to these companies during the year to 30 June 2022.

As members of the Community, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year to 30 June 2022, the total donated by the trustees was £8,551 (2021 – £4,499 was to the predecessor charity, Belmont Abbey General Trust (Charity Registration Number 226278), by its trustees).

12 Taxation

Belmont Abbey General CIO is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

During the year to 30 June 2022, one of the charity's trading subsidiaries, Monksoft Limited, committed to Gift Aid £154,614 to Belmont Abbey General CIO (2021 – £43,337 was committed by Monksoft Limited to the CIO's predecessor charity, Belmont Abbey General Trust (Charity Registration Number 226278)) via a Gift Aid compliant deed of covenant.

Benedomus Limited is subject to corporation tax but no tax charge was applicable for the year (2021 – £nil).

13 Tangible fixed assets

Group	Freehold land and buildings - specialised £	Furniture and fixtures £	Office Equipment £	Motor vehicles £	**Total £**
Cost					
Amount transferred in on 1 July 2021 (note 25)	1,227,762	1,342,756	69,364	44,520	**2,684,402**
Additions	8,803	24,959	2,717	—	**36,479**
At 30 June 2022	1,236,565	1,367,715	72,081	44,520	**2,720,881**
Depreciation					
Amount transferred in on 1 July 2021 (note 25)	713,043	1,061,726	65,808	44,520	**1,885,097**
Charge for the year	39,448	29,861	1,699	—	**71,008**
At 30 June 2022	752,491	1,091,587	67,507	44,520	**1,956,105**
Net book values					
At 30 June 2022	**484,074**	**276,128**	**4,574**	**—**	**764,776**
At 30 June 2021	514,719	281,030	3,556	—	**799,305**

Charity	Freehold land and buildings - specialised £	Furniture and fixtures £	Office Equipment £	Motor vehicles £	**Total £**
Cost					
Amount transferred in on 1 July 2021 (note 25)	1,213,597	1,134,589	69,364	44,520	**2,462,070**
Additions	—	17,406	2,717	—	**20,123**
At 30 June 2022	1,213,597	1,151,995	72,081	44,520	**2,482,193**
Depreciation					
Amount transferred in on 1 July 2021 (note 25)	711,437	861,330	65,808	44,520	**1,683,095**
Charge for the year	38,639	24,497	1,701	—	**64,837**
At 30 June 2022	750,076	885,827	67,509	44,520	**1,747,932**
Net book values					
At 30 June 2022	**463,521**	**266,168**	**4,572**	**—**	**734,261**
At 30 June 2021	502,160	273,259	3,556	—	**778,975**

It is likely that there are material differences between the open market values of the charity's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of trustees, is not justified in terms of the benefit to the users of the accounts.

14 Investments

	Group	**Charity**	Group	Charity
	2022	**2022**	2022	2022
	£	**£**	£	£
Listed investments (note a)	**1,287,582**	**1,287,582**	—	—
Investment properties (note b)	**3,516,460**	**3,516,460**	—	—
Investment in subsidiaries (note c)	**—**	**100,002**	—	—
	4,804,042	**4,904,044**	—	—

a. Listed investments and cash held for re-investment

Group and charity	**2022** **£**	2021 £
Listed investments		
Market value at 1 July 2021	**—**	—
Value transferred in on 1 July 2021 (note 25)	**1,381,205**	—
Additions at cost	**148,881**	—
Disposals at book value (see below)	**(192,261)**	—
Net unrealised losses	**(104,388)**	—
Market value at 30 June 2022	**1,233,437**	—
Cash held by investment managers for re-investment at 30 June 2022	**54,145**	—
	1,287,582	—
Cost of listed investments at 30 June 2022	**1,080,334**	—

Disposals at book value included above are made up of the following:

Group and charity	**2022** **£**	2021 £
Proceeds	**170,799**	—
Losses	**21,462**	—
Disposals at book value	**192,261**	—

Listed investments held at 30 June 2022 comprised the following:

Group and charity	**2022** **£**	2021 £
UK equities	**299,491**	—
UK fixed interest	**149,050**	—
Overseas equities	**567,485**	—
Overseas fixed interest	**42,855**	—
Alternative assets	**174,556**	—
	1,233,437	—

14 Investments (continued)

a. Listed investments and cash held for re-investment *(continued)*

At 30 June 2022 listed investments included the following holdings deemed material when compared with the overall portfolio valuation as at that date:

	Market value of holding £	**Percentage of portfolio %**
Royal London Unit Trust Managers Sterling Credit Inc GBP	**61,584**	**4.99%**
Fidelity UC ITS ICAV US Quality Income UCITS Inc GBP	**88,091**	**7.14%**
Schroder Inv Mgmt Europe SA US Large Cap	**74,041**	**6.00%**
Fidelity UCITS ICAV US Quality Income UCITS ETF Inc GBP	**88,091**	**7.14%**

b. Investment properties

Group and charity	**2022 £**	2021 £
At 1 July 2021	—	—
Transferred in at 1 July 2021 (note 25)	**3,478,599**	—
Additions	**37,861**	—
At 30 June 2022	**3,516,460**	—

During the year to 30 June 2021, the charity's predecessor charity commissioned professional valuations of the investment land and properties transferred to the charity with effect from midnight on 30 June 2021. The trustees are of the view that these professional valuations continue to represent current market values of the land and properties.

Sunderlands LLP, Offa House, Hereford (Chartered Surveyors) valued the charity's interest in premises leased to NHS Property Services Limited at £1,600,000 in 2021. The trustees have reviewed this valuation as at year end 30 June 2022 and are of the opinion that there has been no material fluctuation in the market value since the valuation. They have based this on current market rates.

Balfours LLP, Whitfield, Hereford (Chartered Surveyors) valued the charity's interest in 10 St Michaels Court, Abbey Lodge 1-3 Woodview, 1 Abbey Cottage, 2 Abbey Cottage, land at Merryhill Farm, land at the Golden Post Field and land at Broad Oak in the total sum of £1,650,000 in 2021. The trustees have reviewed these valuations at year ended 30 June 2022 and are of the opinion that there has been no material fluctuation in the market value since the valuations. They have based this on current market rates.

Turner & Company, Chartered Surveyors, 5A St Peter's Square, Hereford, valued the Trust's interest in Hedley Lodge and the Bookshop, (both leased to the Trust's subsidiary, Monksoft Limited), at £515,000 in December 2016. The trustees have reviewed this valuation as at 30 June 2022 and are of the opinion that there has been no material fluctuation in the market value since December 2016.

14 Investments (continued)

c. Investment in subsidiaries

The charity has two wholly owned subsidiaries which are incorporated in the United Kingdom. Monksoft Limited, Company Registration Number 02315916 (England and Wales), operates a retreat centre, guest house and restaurant; Benedomus Limited, Company Registration Number 02727844 (England and Wales), is involved in the management of houses at Belmont Abbey. The registered office address of both companies is Belmont Abbey, Hereford, HR2 9RZ.

The charity's investments in its subsidiary companies is as follows:

	2023 £
Issued share capital	
. Monksoft Limited (100%)	**100,000**
. Benedomus Limited (100%)	**2**
	100,002
Loan to Monksoft Limited	**—**
	100,002

A summary of the results of Monksoft Limited and Benedomus Limited for the year ended 30 June 2022 are shown below:

	Monksoft Limited £	Benedomus Limited £
Turnover	**386,205**	**15,248**
Cost of sales	**(157,855)**	**—**
Gross profit	**228,350**	**15,248**
Administration expenses	**(28,954)**	**(13,248)**
Establishment expenses	**(82,542)**	**—**
Operating profit	**116,854**	**2,000**
Gift aid payable	**(116,854)**	**(2,000)**
Profit on ordinary activities before taxation	**—**	**—**
Taxation	**—**	**—**
Profit for the financial period	**—**	**—**

The total net assets and funds of Monksoft Limited and Benedomus Limited at 30 June 2022 are shown below:

14 Investments (continued)

c. Investment in subsidiaries (continued)

	Monksoft Limited £	Benedomus Limited £
Tangible fixed assets	**44,341**	**—**
Current assets	**218,140**	**9,675**
Creditors: amounts falling due within one year	**(162,481)**	**(6,774)**
Total net assets	**100,000**	**2,901**
Capital and reserves		
Called up share capital	**100,000**	**2**
Retained earnings	**—**	**2,899**
Equity interests	**100,000**	**2,901**

15 Debtors

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Accommodation, retreat and related debtors	**49,500**	**—**	—	—
Investment income receivable	**2,827**	**2,827**	—	—
Amount due from subsidiary undertaking under gift aid compliant deed of covenant	—	**132,951**	—	—
Other debtors and prepayments	**27,270**	**30,270**	—	—
	79,597	**166,048**	—	—

16 Creditors: amounts falling due within one year

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Expense creditors	**31,184**	**26,472**	—	—
Accruals and deferred income	**89,224**	**135,510**	—	—
Social security and other taxes	**27,829**	**9,935**	—	—
Other creditors	**16,239**	**5,293**	—	—
	164,476	**177,210**	—	—

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes.

Group and charity	Amount transferred in at 1 July 2021 (note 25) £	Income £	Expenditure and transfers £	At 30 June 2022 £
Friends of Belmont Abbey fund	**11,630**	**760**	**—**	**12,390**
Peru Fund	**35,275**	**5,181**	**(20,476)**	**19,980**
Abbey Church Audio System Fund	**3,562**	**—**	**—**	**3,562**
North Wing Development Fund	**—**	**8,689**	**—**	**8,689**
	50,467	**14,630**	**(20,476)**	**44,621**

17 Restricted funds (continued)

The specific purposes for which the funds were to be applied are as follows:

Friends of Belmont Abbey fund
The Friends of Belmont Abbey fund was established with donations received for the general upkeep on the monastery.

Peru fund
The Peru fund was initially set up in 1984 to fund the establishment of a dependant monastery in Peru and to support the work of the monks in Peru.

Abbey Church Audio System fund
The Abbey Church Audio System fund was established with donations received to purchase a new audio system for the Abbey Church.

North Wing Development fund
The North Wing Development fund was established with donations received for the refurbishment of the North Wing of the monastery for guests.

18 Designated funds
The funds of the group and charity included the following designated funds which were set aside out of unrestricted funds by the trustees for specific purposes. These funds were transferred to the Belmont Abbey General CIO at midnight on 30 June 2021.

Group	Amount transferred in at 1 July 2021 (note 25) £	New designations £	Transferred/ utilised in the year £	At 30 June 2022 £
Retirement fund	**4,680,000**	**—**	**—**	**4,680,000**
Bee keeping fund	**1,379**	**—**	**(32)**	**1,347**
Vaughan and Benet building fund	**100,000**	**—**	**—**	**100,000**
Training fund	**38,645**	**1,694**	**(962)**	**39,377**
Subsidiary undertaking funds	**97,332**	**—**	**(38,772)**	**58,560**
	4,917,356	**1,694**	**(39,766)**	**4,879,284**

18 Designated funds (continued)

Charity	Amount transferred in at 1 July 2021 (note 25) £	New designations £	Transferred/ utilised in the year £	At 30 June 2022 £
Retirement fund	**4,680,000**	**—**	**—**	**4,680,000**
Bee-keeping fund	**1,379**	**—**	**(32)**	**1,347**
Vaughan and Benet building fund	**100,000**	**—**	**—**	**100,000**
Training fund	**38,645**	**1,694**	**(962)**	**39,377**
	4,820,024	**1,694**	**(994)**	**4,820,724**

Retirement fund

The retirement fund represented monies set aside by the trustees to look after the monks in their retirement.

Bee-keeping fund

The bee-keeping fund was set up for the upkeep of an apiary.

Vaughan and Benet building fund

This fund was set up in 2015 to be retained for any future repairs to the charity's Vaughan and Benet buildings. These building were included within investment properties.

Training fund

This fund was set up in 2012 using a legacy received by Father Dyfrig to be used for education and training with the Belmont community.

Subsidiary funds

The subsidiary funds represented the net current assets of the charity's two subsidiaries and as such were not available for general use by the charity.

18 Tangible fixed asset fund

Group	2022 £
At 1 July 2021	—
Transferred in at 1 July 2021 (note 25)	**799,305**
Net movements in period	**(34,529)**
At 30 June 2022	**764,776**

Charity	2022 £
At 1 July 2021	—
Transferred in at 1 July 2021 (note 25)	**778,975**
Net movements in period	**(44,714)**
At 30 June 2022	**734,261**

The tangible fixed assets fund represented the net book value of the charity's tangible fixed assets used for the support of the members of the community and their ministry. A decision was made to separate this fund from the general fund in recognition of the fact that the assets are used in the day to day work of the charity, and the fund value would not be realisable easily if needed to meet future contingencies.

19 Analysis of net assets between funds

The fund balances were represented by the following assets and liabilities:

Group	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Total 30 June 2022 £
Tangible fixed assets	—	—	**764,776**	—	**764,776**
Investments	**(15,335)**	**4,819,377**	—	—	**4,804,042**
Current assets	**897,644**	**95,211**	—	**44,621**	**1,037,476**
Creditors: amounts falling due within one year	**(129,172)**	**(35,304)**	—	—	**(164,476)**
Total net assets	**753,137**	**4,879,284**	**764,776**	**44,621**	**6,441,818**

Charity	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Total 30 June 2022 £
Tangible fixed assets	—	—	**734,261**	—	**734,261**
Investments	**83,320**	**4,820,724**	—	—	**4,904,044**
Current assets	**954,203**	—	—	**44,621**	**998,824**
Creditors: amounts falling due within one year	**(177,210)**	—	—	—	**(177,210)**
Total net assets	**860,313**	**4,820,724**	**734,261**	**44,621**	**6,459,919**

19 Analysis of net assets between funds (continued)

The total unrealised gains as at 30 June 2022 constitute a revaluation reserve as defined by the Charities SORP FRS 102. Movements in unrealised gains during the period were as follows:

Group and Charity	2022 £	2021 £
Unrealised gains included above:		
On investment properties	**2,508,516**	**—**
On listed investments	**126,064**	**—**
Total unrealised gains at 30 June 2022	**2,634,580**	**—**
Reconciliation of movement in unrealised gains		
Transfer from Belmont Abbey General Trust	**2,738,968**	**—**
Less: net losses arising on revaluations in the period	**(104,388)**	**—**
Total unrealised gains at 30 June 2022	**2,634,580**	**—**

20 Leasing commitments

At 30 June 2022, the group had the following future commitments under non-cancellable operating leases.

	2021 £
Payable:	
Within one year	**2,434**
Between two to five years	**2,434**
	4,868

21 Pension contracts

The charity contributed to a deferred annuity contract administered by the charity to provide benefits in respect to individual members of the Community.

Under the terms of the deferred annuity contract the assets are invested in a With Profits Deferred Policy on the lives of certain scheme members to provide a pension on the member reaching the normal vesting date, which is the age of 70. The policy also includes a guaranteed cash option at normal vesting date under which the charity may exchange pension for a cash sum to be used in such manner as the trustees decide. The deferred annuity contract is with Aviva.

22 Contingent liabilities

Included within the cost of freehold land and buildings of the group and the charity are costs associated with the restoration of Belmont Abbey. The original costs of this restoration were funded by a grant totalling £827,494 from the Heritage Lottery Fund.

In the event of the sale or disposal by other means of any of the assets for which the grant was received prior to December 2023, the charity may be required to repay immediately any grant which has been received.

23 Related party transactions

During the year to 30 June 2022, the charity received levy income of £48,331 and rental income of £15,000 from Belmont Abbey Mission CIO (Charity Registration Number 1191221), which is under common control. During the comparative period to 30 June 2021, the CIO's predecessor charity, Belmont Abbey General Trust (Charity Registration Number 226278) received levy income of £24,166 and rental income of £7,500 from Belmont Abbey Mission Trust (Charity Registration Number 226277).

There were no other related party transactions during the year (2021 – none).

24 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by the English Benedictine Community of Belmont Abbey by virtue of the fact that the Abbot of the community, also known as the controller, and is appointed by the members, and he and the Community appoint the trustees. The Community does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Community are vested in the trustees of the charity, who undertake all transactions entered into in the course of the Community's charitable activities.

25 Transfer of assets, liabilities and activities

With effect from midnight on 30 June 2021, the activities, assets and liabilities of Belmont Abbey General Trust (Charity Registration Number 226278) were transferred as a going concern to the charity. The net assets transferred in to the charity as at that date comprised:

	Group £	Charity £
Tangible fixed asset		
. Cost	**2,684,402**	**2,462,070**
. Depreciation	**(1,885,097)**	**(1,683,095)**
	799,305	**778,975**
Fixed asset investments		
. Listed investments and cash held for re-investment (note a)	**1,421,970**	**1,421,970**
. Investment properties (note b)	**3,478,599**	**3,478,599**
. Investment in subsidiaries (note c)	**—**	**100,002**
	4,900,569	**5,000,571**
Stocks	**11,452**	**—**
Debtors	**471,117**	**497,604**
Cash at bank and in hand	**243,590**	**93,653**
Creditors: amounts falling due within one year	**(160,900)**	**(123,330)**
	6,265,133	**6,247,473**

The assets and liabilities were represented by the following funds:

	Group £	Charity £
Restricted funds	**50,467**	**50,467**
Unrestricted funds		
. General funds	**498,005**	**598,007**
. Designated funds	**4,917,356**	**4,820,024**
. Tangible fixed assets	**799,305**	**778,975**
	6,265,133	**6,247,473**

BELMONT ABBEY GENERAL CIO

England & Wales - Charity number 1190035

Accounts

Belmont Abbey General CIO

Unaudited Report and Accounts

30 June 2021

Charity Registration Number
1190035

Contents

Reports

Reference and administration details of the charity, its trustees, and advisers 1

Report of the trustees 2

Accounts

Statement of financial activities 6

Balance sheet 7

Principal accounting policies 8

Notes to the accounts 9

Reference and administration details of the charity, its trustees, and advisers

Trustees	Rt. Rev Paul Stonham (appointed 21June 2020) Rev Michael Evans (appointed 21 June 2020) Rev Augustine Primavesi (appointed 23 September 2020) V Rev Brendan Thomas (appointed 21 June 2020)
Bursar	Edmund Hayward (appointed 23 September 2020)
Registered Address	Belmont Abbey Hereford HR2 9RZ
Charity registration number	1190035
Accountant	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank Plc Broad Street Hereford HR4 9AH
Investment managers	Quilter Cheviot Limited One Kingsway London WC2B 6AN
Solicitors	Lambe Corner LLP 36/37 Bridge Street Hereford HR4 9DJ Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Property Advisors	Balfours Chartered Surveyors The Estate Office The Vallets Wormbridge Hereford HR2 9BA

The trustees present their report together with the accounts of Belmont Abbey General CIO (the "charity" or the "CIO") for the period from the date of registration on 21 June 2020 to 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out on page 8 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out 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 United Kingdom and Republic of Ireland (FRS 102) have been followed in the preparation of this report and accounts.

Introduction

Belmont Abbey is a monastery of the English Benedictine Congregation of the Order of St Benedict founded in 1859 and dedicated to St Michael and All Angels. It lies just two miles south of Hereford and, since 1981, has had a dependent house, which it founded in Peru. Altogether there are 30 monks (20 in the UK and 10 in Peru) ("the Community"), engaged in pastoral, retreat, educational and other work, though some are still studying, others are retired.

The accounts accompanying this report are the accounts of Belmont Abbey General CIO, a charity registered on 21 June 2020, Charity Registration No. 1190035.

The charity is governed by a Constitution and registered with the Charity Commission on 21 June 2020. During the period the charity remained dormant, receiving no income and incurring no expenditure.

Mission

The charity's objective is to support the religious and other charitable work carried on by members of the Community.

Once operational, the charity's principal aims of the charity will be:

- To promote the interests of the Catholic faith and the monastic life in the United Kingdom and, by means of its foundation in Peru, in Latin America. This is done by members of the charity who, as Benedictine monks and priests, live a life of prayer, work, study and hospitality, bound by the traditional Benedictine vows of obedience, stability and conversion of life, whilst ensuring that the monks in need of care are properly looked after.

- The administration of the Sacraments and celebration of the Divine Office (daily services) in the Abbey Church, in the monastery in Peru and elsewhere. Both at Belmont Abbey and in its dependencies, members of the charity are involved in parish, pastoral and retreat work, hospitality, writing and manual work. Members of the general public can share in this life of prayer, service and witness with the monastic Community, whether as oblates, guests, volunteers or parishioners. In order to fulfil these activities faithfully, one of the main aims of the charity is the good upkeep and maintenance and constant improvement of the monastic buildings and grounds at Belmont Abbey and elsewhere.

Mission (continued)

- The provision of education in the broadest sense, including the education of new members of the Community training for the monastic life.
- Caring for sick and elderly members of the Community.
- The provision of social and pastoral work, particularly in the field of hospitality and retreats.

Activities and performance

As noted above, the charity had no activities and hence no income or expenditure during the period from 21 June 2020 to 30 June 2021.

Governance, structure, and management

Governance

The charity is a Charitable Incorporated Organisation (CIO) governed by a Constitution and registered with the Charity Commission on 21 June 2020.

The Abbot for the time being shall automatically, by virtue of holding that office, be the sole member of the CIO for as long as he holds that office. If the CIO is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Trustees

The names of the trustees of the CIO are given on page 1 of this document.

The first charity trustees appointed at registration were: Rt. Rev Paul Stonham, Rev Michael Evans and V Rev Brendan Thomas.

Rev Augustine Primavesi was subsequently appointed on 23 September 2020.

At any time there must be a minimum of five trustees and at all times the majority of the trustees must be members of Belmont Abbey.

There is no maximum number of trustees that may be appointed to the CIO.

In selecting individuals for appointment the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

Governance, structure, and management (continued)

Trustees' responsibilities statement *(continued)*

- 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 to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities, and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors, and accountants.

Key management personnel

The trustees consider that, for the time being, they comprise the key management personnel of the charity.

The trustees receive no remuneration in respect of their duties.

Risk management

The risk management policy of the CIO will be developed at the time the charity becomes operational.

Activities performance and future plans

The charity had no activities and hence no income or expenditure in the period to 30 June 2021.

Activities performance and future plans (continued)

On 1 July 2021, the assets, liabilities and activities of Belmont Abbey General Trust (Charity Registration No. 226278), were transferred to the charity and the charity became operational as of that date.

Reserves policy

The reserves policy of the CIO will be developed at the time the charity becomes operational.

Signed on behalf of the trustees

Paul Stinchcombe

Trustee

Approved by the trustees on: 7th April 2022

Statement of financial activities Period from 21 June 2020 to 30 June 2021

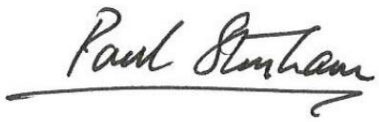
	Notes	Period from 21 June 2020 to 30 June 2021 £
Total income		—
Total expenditure		—
Net income and net movement in funds for the period		—
Reconciliation of funds:		
Total funds carried forward at 30 June 2021		—

The charity had no recognised gains and losses during the above financial period and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet 30 June 2021

As there has been no activity from the period of registration to 30 June 2021, the charity had no assets or liabilities at 30 June 2021.

Approved by the trustees
and signed on their behalf by:



Trustee

Approved on: 7th April 2022

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

Basis of preparation
These accounts have been prepared for the period from registration on 21 June 2020 to 30 June 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

Assessment of going concern
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no 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 are of the opinion that once the charity commences activity, it will have sufficient resources to meet its liabilities as they fall due.

Critical accounting estimates and areas of judgement
Other than the assessment of going concern, the preparation of the accounts did not require the trustees to make any significant judgements or estimates.

Income recognition
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.

Expenditure recognition
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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.

Notes to the accounts 30 June 2021

1 Staff costs and remuneration of trustees and key management personnel

During the period the charity employed no staff and, therefore, incurred £nil staff costs.

The trustees consider that, for the time being, they comprise the key management personnel of the charity.

The trustees received no remuneration or reimbursement of expenses in connection with their duties.

2 Taxation

Belmont Abbey General CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

3 Liability of the member

The Abbot for the time being shall automatically, by virtue of holding that office, be the sole member of the CIO for as long as he holds that office.

If the CIO is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

4 Related party transactions

There were no related party transactions requiring disclosure in the period.

5 Post balance sheet events

On 1 July 2021, the assets, liabilities and activities of Belmont Abbey General Trust (Charity Registration No. 226278), were transferred to the charity in accordance with a legal transfer of undertakings and following a resolution of the trustees of both the CIO and of Belmont Abbey General Trust.