

Belmont Abbey General CIO

Report and Consolidated Accounts

Year to 30 June 2022

Charity Registration Number
1190035 (England and Wales)

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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
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Wormbridge
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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 policies

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 policies (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 policies (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 policies (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, 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 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.

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 authorisation 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.

Independent auditor's report Year to 30 June 2022

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
Statutory Auditor
130 Wood Street
London
EC2V 6DL

26 April 2023

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	—

Principal accounting policies Year to 30 June 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

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.

Principal accounting policies Year to 30 June 2022

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.

Principal accounting policies Year to 30 June 2022

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.

Principal accounting policies Year to 30 June 2022

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.

Principal accounting policies Year to 30 June 2022

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 depreciated 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.

Principal accounting policies Year to 30 June 2022

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.

Principal accounting policies Year to 30 June 2022

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. 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 use 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)

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Charity		
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

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Group		
Retreats and related income	2,150	—
Stipends receivable	17,786	—
Rental income from Belmont Abbey Parish	15,000	—
	34,936	—

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Charity		
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

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Group		
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

	2022 £	2021 £
Group and charity		
Legal and professional fees	17,761	—
Auditor's remuneration	10,500	—
	28,261	—

10 Net income before investment losses

This is stated after charging:

	2022 £	2021 £
Group		
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	—

	2022 £	2021 £
Charity		
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

	2022 £	2021 £
Group		
Staff costs during the period were as follows:		
Wages and salaries	223,216	—
Social security costs	15,372	—
Pension costs	4,730	—
	243,318	—

	2022 £	2021 £
Charity		
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	<u>1,236,565</u>	<u>1,367,715</u>	<u>72,081</u>	<u>44,520</u>	<u>2,720,881</u>
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	<u>752,491</u>	<u>1,091,587</u>	<u>67,507</u>	<u>44,520</u>	<u>1,956,105</u>
Net book values					
At 30 June 2022	<u>484,074</u>	<u>276,128</u>	<u>4,574</u>	<u>—</u>	<u>764,776</u>
At 30 June 2021	<u>514,719</u>	<u>281,030</u>	<u>3,556</u>	<u>—</u>	<u>799,305</u>

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	<u>1,213,597</u>	<u>1,151,995</u>	<u>72,081</u>	<u>44,520</u>	<u>2,482,193</u>
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	<u>750,076</u>	<u>885,827</u>	<u>67,509</u>	<u>44,520</u>	<u>1,747,932</u>
Net book values					
At 30 June 2022	<u>463,521</u>	<u>266,168</u>	<u>4,572</u>	<u>—</u>	<u>734,261</u>
At 30 June 2021	<u>502,160</u>	<u>273,259</u>	<u>3,556</u>	<u>—</u>	<u>778,975</u>

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

	2022 £	2021 £
Group and charity		
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.

	Amount transferred in at 1 July 2021 (note 25) £	Income £	Expenditure and transfers £	At 30 June 2022 £
Group and charity				
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