

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

Thorne Widgey Accountancy Ltd
Chartered Accountants
Statutory Auditors
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for the Year Ended 30 June 2023

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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 Widgey 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 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 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 ~~6 December 2022~~ and signed on the board's behalf by:



.....
Trustee

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.



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		<u>1,037,802</u>	<u>872</u>	<u>58,462</u>	<u>1,097,136</u>	<u>7,406,884</u>
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		<u>783,567</u>	<u>80,135</u>	<u>62,994</u>	<u>926,696</u>	<u>839,216</u>
Net income before investment gains/(losses)		254,235	(79,263)	(4,532)	170,440	6,567,668
Net gains/(losses) on investments		<u>(30,992)</u>	<u>-</u>	<u>-</u>	<u>(30,992)</u>	<u>(125,850)</u>
NET INCOME/(EXPENDITURE)		223,243	(79,263)	(4,532)	139,448	6,441,818
Transfers between funds	19	<u>(95,514)</u>	<u>95,514</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		127,729	16,251	(4,532)	139,448	6,441,818
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>753,137</u>	<u>5,644,060</u>	<u>44,621</u>	<u>6,441,818</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u>880,866</u>	<u>5,660,311</u>	<u>40,089</u>	<u>6,581,266</u>	<u>6,441,818</u>

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
		<u>5,550,061</u>	<u>5,620,475</u>	<u>5,568,818</u>	<u>5,638,305</u>
CURRENT ASSETS					
Stocks		11,452	-	11,452	-
Debtors	15	127,521	92,953	79,597	166,048
Cash at bank and in hand		<u>1,032,372</u>	<u>980,995</u>	<u>946,427</u>	<u>832,776</u>
		<u>1,171,345</u>	<u>1,073,948</u>	<u>1,037,476</u>	<u>998,824</u>
CREDITORS: amounts falling due within one year	16	(140,140)	(106,394)	(164,476)	(177,210)
NET CURRENT ASSETS		<u>1,031,205</u>	<u>967,554</u>	<u>873,000</u>	<u>821,614</u>
TOTAL NET ASSETS		<u>6,581,266</u>	<u>6,588,029</u>	<u>6,441,818</u>	<u>6,459,919</u>
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
		<u>6,581,266</u>	<u>6,588,029</u>	<u>6,441,818</u>	<u>6,459,919</u>

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:


.....
Trustee

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	<u>(135,153)</u>	<u>752,722</u>
Net cash (used in)/provided by operating activities		<u>(135,153)</u>	<u>752,722</u>
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		<u>309,405</u>	<u>300,272</u>
Net cash provided by investing activities		<u>167,697</u>	<u>247,850</u>
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		<u>1,000,572</u>	-
Cash and cash equivalents at the end of the reporting period		<u>1,033,116</u>	<u>1,000,572</u>

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
	<u>1,000,572</u>	<u>32,544</u>	<u>1,033,116</u>
Total	<u>1,000,572</u>	<u>32,544</u>	<u>1,033,116</u>

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 in 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.

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.

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.

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 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.

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.

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 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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

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	<u>204,580</u>	<u>20,000</u>	<u>224,580</u>	<u>264,796</u>
	<u>387,475</u>	<u>58,462</u>	<u>445,937</u>	<u>449,446</u>

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	<u>130,002</u>	<u>-</u>	<u>130,002</u>	<u>156,614</u>
	<u>517,477</u>	<u>58,462</u>	<u>575,939</u>	<u>606,060</u>

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	<u>15,247</u>	<u>15,248</u>
	<u>393,865</u>	<u>401,453</u>
Less income from parent charity	(90,139)	(44,397)
	<u>303,726</u>	<u>357,056</u>

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	<u>272,627</u>	<u>265,996</u>
	<u>309,405</u>	<u>300,272</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

4. INVESTMENT INCOME (continued)

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

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

6. RAISING FUNDS - commercial trading operations

	30.6.23 Unrestricted funds £	30.6.22 Unrestricted funds £
GROUP		
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	<u>7,561</u>	<u>11,248</u>
	<u>211,326</u>	<u>228,599</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

6. RAISING FUNDS

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

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	<u>59,432</u>	<u>-</u>	<u>59,432</u>	<u>20,476</u>
		<u>579,517</u>	<u>75,058</u>	<u>654,575</u>	<u>559,182</u>

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	<u>59,432</u>	<u>-</u>	<u>59,432</u>	<u>20,476</u>
		<u>676,831</u>	<u>78,682</u>	<u>755,513</u>	<u>603,579</u>

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	<u>38,423</u>	<u>40,259</u>	<u>78,682</u>

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
	<u>40,259</u>	<u>28,261</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

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	<u>(3,100)</u>	<u>-</u>

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	<u>4,519</u>	<u>4,730</u>
	<u>241,413</u>	<u>243,318</u>

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

	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	<u>113,429</u>	<u>121,468</u>
	<u>241,413</u>	<u>243,318</u>

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	<u>5</u>	<u>5</u>
	<u>10</u>	<u>10</u>

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

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).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

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	<u>1,241,048</u>	<u>1,473,206</u>	<u>77,849</u>	<u>2,792,104</u>
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	<u>791,971</u>	<u>1,191,911</u>	<u>30,848</u>	<u>2,014,729</u>
NET BOOK VALUE				
At 30 June 2023	<u>449,079</u>	<u>281,295</u>	<u>47,001</u>	<u>777,375</u>
At 30 June 2022	<u>484,074</u>	<u>280,702</u>	-	<u>764,776</u>
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	<u>1,213,597</u>	<u>1,257,394</u>	<u>77,849</u>	<u>2,548,840</u>
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	<u>788,548</u>	<u>981,655</u>	<u>30,848</u>	<u>1,801,051</u>
NET BOOK VALUE				
At 30 June 2023	<u>425,049</u>	<u>275,739</u>	<u>47,001</u>	<u>747,789</u>
At 30 June 2022	<u>463,521</u>	<u>270,742</u>	-	<u>734,263</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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

14. FIXED ASSET INVESTMENTS

	GROUP 30.6.23 £	CHARITY 30.6.23 £	GROUP 30.6.22 £	CHARITY 30.6.22 £
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
	<u>4,772,684</u>	<u>4,872,686</u>	<u>4,804,042</u>	<u>4,904,044</u>

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	<u>1,249,051</u>	<u>1,233,437</u>
Cash held by investment managers for re-investment at 30 June 2023	744	54,145
	<u>1,249,795</u>	<u>1,287,582</u>
Cost of listed investments at 30 June 2023	<u>1,252,034</u>	<u>1,080,334</u>
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
	<u>1,249,795</u>	<u>1,233,437</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

14b. INVESTMENT PROPERTY

GROUP AND CHARITY

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

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%)	<u>2</u>
	<u>100,002</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

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
	<u>140,140</u>	<u>164,476</u>
 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
	<u>106,394</u>	<u>177,210</u>

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
	<u>753,137</u>	<u>223,243</u>	<u>(95,514)</u>	<u>880,866</u>
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
	<u>5,644,060</u>	<u>(79,263)</u>	<u>95,514</u>	<u>5,660,311</u>
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
	<u>44,621</u>	<u>(4,532)</u>	<u>-</u>	<u>40,089</u>
TOTAL FUNDS	<u>6,441,818</u>	<u>139,448</u>	<u>-</u>	<u>6,581,266</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

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
	<u>1,037,802</u>	<u>(783,567)</u>	<u>(30,992)</u>	<u>223,243</u>
Designated funds				
Training fund	872	(962)	-	(90)
Tangible fixed assets fund	-	(79,173)	-	(79,173)
	<u>872</u>	<u>(80,135)</u>	<u>-</u>	<u>(79,263)</u>
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
	<u>58,462</u>	<u>(62,994)</u>	<u>-</u>	<u>(4,532)</u>
TOTAL FUNDS	<u>1,097,136</u>	<u>(926,696)</u>	<u>(30,992)</u>	<u>139,448</u>

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
	<u>860,313</u>	<u>206,401</u>	<u>(85,848)</u>	<u>980,866</u>
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
	<u>5,554,985</u>	<u>(73,759)</u>	<u>85,848</u>	<u>5,567,074</u>
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
	<u>44,621</u>	<u>(4,532)</u>	<u>-</u>	<u>40,089</u>
TOTAL FUNDS	<u>6,459,919</u>	<u>128,110</u>	<u>-</u>	<u>6,588,029</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

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.

