

CONSOLIDATED

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

Report of the Trustees and
Consolidated Financial Statements
for the Period Ended 31 December 2023
for
Belmont Abbey General CIO

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

Belmont Abbey General CIO

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for the Period Ended 31 December 2023

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Belmont Abbey General CIO

Reference and Administrative Details
for the Period Ended 31 December 2023

TRUSTEES

Rt Rev Abb R M Stonham (resigned 4 June 2024)
Rt Rev K B M Thomas
Rev A Berry (resigned 5 December 2023)
Rev A Primavesi
Rev M I Evans OSB
Very Rev D J A Kenyon (appointed 5 December 2023)
Rev M T Carney OSB (appointed 20 June 2024)

SECRETARY and DIRECTOR of FINANCE

Edmund Hayward

REGISTERED OFFICE

Belmont Abbey
Ruckhall Lane
Belmont
Hereford
HR2 9RZ

CHARITY REGISTRATION NUMBER

1190035

AUDITORS

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

BANKERS

National Westminster Bank Plc
Broad Street
Hereford
HR4 9AH

INVESTMENT MANAGERS

Quilter Cheviot Limited
One Kingsway
London
WC2B 6AN

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

SOLICITORS

Lambe Corner LLP
36/37 Bridge Street Hereford
HR4 9DJ

Stone King LLP
Upper Borough Court
Upper Borough Walls
Bath
BA11RG

Belmont Abbey General CIO

Report of the Trustees for the Period Ended 31 December 2023

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

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

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

The accounts have been prepared in accordance with the accounting policies set out on pages 17 to 21 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) have been followed in the preparation of this report and accounts.

INTRODUCTION

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

OBJECTIVES AND ACTIVITIES

MISSION

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

The principal aims of the group are:

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

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

SPECIFIC OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

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

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

Ministry

- The Monastic Community

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

OBJECTIVES AND ACTIVITIES continued

- **Peruvian Foundation**
Ten members of the Monastic Community are based at the Monastery of the Santa Maria de le Santisima Trinidad, at Lurin, 15 miles south of Lima, in the Diocese of Lurin. This monastery forms a separate charity under Peruvian law. Its life reflects that of the motherhouse in the United Kingdom. For 35 years, the Community also had pastoral care for a number of parishes in northern Peru, but pastoral work is now limited to the monastery and retreat house.
- **Other works**
Individual members of the monastic community are also involved in scholarly writing for publication, retreat work, lecturing, spiritual direction and hearing confessions. The monks also take part in many ecumenical initiatives.
- **Parishes and pastoral work**
The charity aims to support and promote the spiritual, social and charitable work of the Catholic Community in Herefordshire and elsewhere. The Abbey Church also serves as parish church for the Parish of Belmont. Parishes belonging to the Archdiocese of Cardiff and Belmont Abbey Mission CIO have parish priests provided by the Community. In addition, there are many initiatives both spiritual and social to promote the wellbeing of all age groups throughout these parishes. All our parishes are multinational and multi-ethnic.

Education

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

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

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

Hospitality

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

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

Public benefit

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

OBJECTIVES AND ACTIVITIES continued
POLICIES

Fundraising policy

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

Investment policy

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

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

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

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

Property investment policy

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

Employees

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

ACHIEVEMENT AND PERFORMANCE

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

- **Education, retreats and hospitality**

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

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

- **Ministry**

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

ACHIEVEMENT AND PERFORMANCE continued

Parishes and pastoral work

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

Covid-19

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

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

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

Development and management of our facilities - North Wing

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

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

Future Plans

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

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

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

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

Report of the Trustees

for the Period Ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE continued

Financial review

Results for the period

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

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

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

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

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

Reserves policy

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

Financial position

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

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

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

- An amount of £4,680,000 (Year ending 30 June 2023: £4,680,000) has been designated to meet the costs of the care and welfare of members of the Community as they grow old or frail. The members are wholly dependent on the charity for their maintenance and care. The amount of funds set aside has been calculated using actuarial principles and will provide only modest amounts in the future.
- £100,000 has been set aside towards the cost of future improvements to, and maintenance of, the Vaughan and Benet building which is rented out to NHS Property Services Limited.
- £39,574 has been set aside towards education and training within the Belmont Community.
- A balance of £63,944 (Year ending 30 June 2023: £63,651) represents the funds of the charity's two subsidiaries.
- The tangible fixed assets fund equal to the net book value of the tangible fixed assets and amounting to £776,583 (Year ending 30 June 2023: £777,373) has been identified as a separate fund in recognition of the fact that such assets are required to enable the Community to carry out its charitable work and are not available to fund activities or meet future commitments.

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

Belmont Abbey General CIO

Report of the Trustees for the Period Ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE continued

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

Investment and performance

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Trustees

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

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

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

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

Structure and management reporting

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

Key management personnel

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

The trustees receive no remuneration in respect of their duties.

Risk management

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

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

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

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

Protection of finance and assets

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

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

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

Safeguarding

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

Investments

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

AUDITORS

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

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



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

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the CIO and group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the parent and the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thorne Widgery Accountancy Ltd

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

Date: 28/8/24.....

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

Belmont Abbey General CIO

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

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

The notes form part of these financial statements

Belmont Abbey General CIO

Balance Sheet
31 December 2023

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

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

Brendan Thomas
 Rt. Rev Brendan Thomas, OSB - Trustee

The notes form part of these financial statements

Belmont Abbey General CIO

Consolidated Cash Flow Statement
for the Period Ended 31 December 2023

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

The notes form part of these financial statements

Belmont Abbey General CIO

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	1,032,372	100,471	1,132,843
Cash held by investment managers	<u>744</u>	<u>(744)</u>	<u>-</u>
Total	<u>1,033,116</u>	<u>99,727</u>	<u>1,132,843</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 31 December 2023.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

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

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

Assessment of going concern

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

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

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

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

Notes to the Financial Statements - continued
for the Period Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Assessment of going concern

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

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future accounting period.

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements - continued
for the Period Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Income recognition

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

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

All income is stated exclusive of VAT.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group or charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

Expenditure comprises the following:

a) Expenditure on raising funds comprises the following:

- Direct costs associated with the delivery of the subsidiary company's services as well as general administrative support costs.
- Fees paid to investment managers in connection with the management of the group's and charity's investments.

b) Expenditure on charitable activities comprises the following:

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

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

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

Tangible fixed assets and depreciation

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

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

Freehold land and buildings

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

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.

Notes to the Financial Statements - continued
for the Period Ended 31 December 2023

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 Period Ended 31 December 2023

2. DONATIONS AND LEGACIES

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

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

Notes to the Financial Statements - continued
for the Period Ended 31 December 2023

4. INVESTMENT INCOME (continued)

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

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

6. RAISING FUNDS - commercial trading operations

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

Notes to the Financial Statements - continued
for the Period Ended 31 December 2023

6. RAISING FUNDS

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

7. CHARITABLE ACTIVITIES COSTS

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

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

8. SUPPORT COSTS

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

9. GOVERNANCE COSTS

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

Notes to the Financial Statements - continued
for the Period Ended 31 December 2023

10. NET INCOME/(EXPENDITURE)

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

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

11. STAFF COSTS

GROUP

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

CHARITY

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

Staff costs per function were as follows:

	31.12.23	30.6.23
	£	£
Support of members of the Community and their ministry (charity)	67,393	127,984
Operation of the retreat centre, guest house and restaurant	<u>57,526</u>	<u>113,429</u>
	<u>124,919</u>	<u>241,413</u>

The average number of employees analysed by function, was:

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

Notes to the Financial Statements - continued
for the Period Ended 31 December 2023

11. STAFF COSTS (continued)

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

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

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

Trustees' remuneration

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

Trustees' expenses

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

12. TAXATION

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

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

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

Notes to the Financial Statements - continued
for the Period Ended 31 December 2023

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted fund £	Designated £	Restricted funds £	30.6.23 Total funds £	30.6.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	386,603	872	58,462	445,937	449,446
Charitable activities	5					
Support of members of the Community and their ministry		34,932	-	-	34,932	34,936
Other trading activities	3	303,726	-	-	303,726	357,056
Investment income	4	309,405	-	-	309,405	300,272
Other sources		36	-	-	36	41
Transfer from Belmont Abbey General Trust		3,100	-	-	3,100	6,265,133
Total		<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		(30,992)	-	-	(30,992)	(125,850)
NET INCOME/(EXPENDITURE)		223,243	(79,263)	(4,532)	139,448	6,441,818
Transfers between funds	19	(95,514)	95,514	-	-	-
Net movement in funds		127,729	16,251	(4,532)	139,448	6,441,818
RECONCILIATION OF FUNDS						
Total funds brought forward		753,137	5,644,060	44,621	6,441,818	-
TOTAL FUNDS CARRIED FORWARD		<u>880,866</u>	<u>5,660,311</u>	<u>40,089</u>	<u>6,581,266</u>	<u>6,441,818</u>

Notes to the Financial Statements - continued
for the Period Ended 31 December 2023

14. TANGIBLE FIXED ASSETS

GROUP	Long leasehold Prop. & improvements	Furniture and fixtures	Motor vehicles	Totals
COST	£	£	£	£
At 1 July 2023	1,241,049	1,473,205	77,849	2,792,104
Additions	-	41,303	5,000	46,303
At 31 December 2023	1,241,049	1,514,508	82,849	2,838,407
DEPRECIATION				
At 1 July 2023	791,970	1,191,910	30,848	2,014,728
Charge for year	19,786	20,053	7,255	47,095
Eliminated on disposal	-	-	-	-
At 31 December 2023	811,756	1,211,963	38,103	2,061,823
NET BOOK VALUE				
At 31 December 2023	429,293	302,545	44,746	776,583
At 30 June 2023	449,080	281,296	47,001	777,374
CHARITY	Long leasehold Prop. & improvements	Furniture and fixtures	Motor vehicles	Totals
COST	£	£	£	£
At 1 July 2023	1,213,597	1,257,394	77,849	2,548,840
Additions	-	20,652	5,000	25,652
At 31 December 2023	1,213,597	1,278,046	82,849	2,574,492
DEPRECIATION				
At 1 July 2023	788,548	981,655	30,848	1,801,051
Charge for year	19,236	17,022	7,255	43,513
Eliminated on disposal	-	-	-	-
At 30 December 2023	807,784	998,677	38,103	1,844,564
NET BOOK VALUE				
At 31 December 2023	405,813	279,369	44,746	729,928
At 30 June 2023	425,049	275,739	47,001	747,789

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

Notes to the Financial Statements - continued
for the Period Ended 31 December 2023

15. FIXED ASSET INVESTMENTS

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

15a. LISTED INVESTMENTS

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

Notes to the Financial Statements - continued
for the Period Ended 31 December 2023

15b. INVESTMENT PROPERTY**GROUP AND CHARITY**

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

15c. INVESTMENT IN SUBSIDIARIES

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

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

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

Notes to the Financial Statements - continued
for the Period Ended 31 December 2023

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

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

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

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	31.12.23 £	30.6.23 £
Accommodation, retreat, and related debtors	75,178	94,688
Trade debtors	-	1,354
Other debtors	32,008	17,060
Prepayments and accrued income	23,731	14,419
	130,917	127,521
CHARITY	31.12.23 £	30.6.23 £
Trade debtors	-	1,354
Amounts owed by group undertakings	75,904	69,155
Other debtors	19,317	8,025
Prepayments and accrued income	23,731	14,419
	118,952	92,953

Notes to the Financial Statements - continued
for the Period Ended 31 December 2023

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	31.12.23	30.6.23
	£	£
Trade creditors	31,703	13,848
Social security and other taxes	8,829	19,389
VAT	7,393	7,690
Other creditors	10,318	12,455
Accruals and deferred income	<u>125,081</u>	<u>86,758</u>
	<u>183,324</u>	<u>140,140</u>
CHARITY	31.12.23	30.6.23
	£	£
Trade creditors	29,126	8,410
Social security and other taxes	174	2,934
VAT	7,393	7,690
Other creditors	777	602
Accruals and deferred income	<u>125,081</u>	<u>86,758</u>
	<u>162,551</u>	<u>106,394</u>

18. MOVEMENT IN FUNDS

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

Notes to the Financial Statements - continued
for the Period Ended 31 December 2023

18. MOVEMENT IN FUNDS

GROUP

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	477,766	(479,830)	55,837	53,773
	<u>477,766</u>	<u>(479,830)</u>	<u>55,837</u>	<u>53,773</u>
Designated funds				
Training fund	287	-	-	287
Tangible fixed assets fund	-	(47,095)	-	(47,095)
	<u>287</u>	<u>(47,095)</u>	<u>-</u>	<u>(46,808)</u>
Restricted funds				
Friends of Belmont Abbey fund	105	-	-	105
Peru Fund	1,903	(9,587)	-	(7,684)
North Wing Development Fund	100,120	-	-	100,120
Ukraine Fund	4,313	(4,026)	-	287
	<u>106,441</u>	<u>(13,613)</u>	<u>-</u>	<u>92,828</u>
TOTAL FUNDS	<u>584,494</u>	<u>(540,538)</u>	<u>55,837</u>	<u>99,793</u>

CHARITY

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

Notes to the Financial Statements - continued
for the Period Ended 31 December 2023

18. MOVEMENT IN FUNDS - continued

CHARITY

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	406,203	(429,212)	55,837	32,828
Training fund	287	-	-	287
Tangible fixed assets fund	-	(43,512)	-	(43,512)
	406,490	(472,724)	55,837	(10,397)
Restricted funds				
Friends of Belmont Abbey fund	105	-	-	105
Peru Fund	1,903	(9,587)	-	(7,684)
North Wing Development Fund	100,120	-	-	100,120
Ukraine Fund	4,313	(4,026)	-	287
	106,441	(13,613)	-	92,828
TOTAL FUNDS	<u>512,931</u>	<u>(486,337)</u>	<u>55,837</u>	<u>82,431</u>

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

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

Friends of Belmont Abbey fund

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

Peru fund

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

North Wing Development fund

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

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

Ukraine Fund

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

Retirement fund

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

Notes to the Financial Statements - continued
for the Period Ended 31 December 2023

18. MOVEMENT IN FUNDS - continued

Vaughan and Benet building fund

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

Training fund

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

Subsidiary funds

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

Tangible fixed asset fund

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

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

20. CONTINGENT LIABILITIES

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

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

21. CAPITAL COMMITMENTS

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

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

22. RELATED PARTY DISCLOSURES

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

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

23. ULTIMATE CONTROLLING PARTY

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

24. PENSION CONTRACTS

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

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