

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

Report of the Trustees and
Consolidated Financial Statements
for the Year Ended 31 December 2024
for
Belmont Abbey General CIO

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

Belmont Abbey General CIO

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for the Year Ended 31 December 2024

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Belmont Abbey General CIO

Reference and Administrative Details
for the Year Ended 31 December 2024

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

Belmont Abbey General CIO

Report of the Trustees for the Year Ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

INTRODUCTION

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

OBJECTIVES AND ACTIVITIES

Specific objectives and activities

MISSION

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

The principal aims of the charity are:

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

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

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

Caring for sick and elderly members of the Community.

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

Belmont Abbey General CIO

Report of the Trustees for the Year Ended 31 December 2024

OBJECTIVES AND ACTIVITIES

Specific objectives and activities

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

Ministry

The Monastic Community

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

Peruvian Foundation

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

Other works

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

Parishes and pastoral work

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

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

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

Education

Education of young people

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

Adult education

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

OBJECTIVES AND ACTIVITIES

Retreats and hospitality

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

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

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

Public benefit

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

Fundraising policy

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

Investment policy

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

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

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

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

Property investment policy

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

Employees

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

Belmont Abbey General CIO

Report of the Trustees for the Year Ended 31 December 2024

STRATEGIC REPORT

Achievements and performance

Charitable activities

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

Education, retreats and hospitality

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

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

Ministry

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

Parishes and pastoral work

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

Covid-19

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

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

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

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

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

Belmont Abbey General CIO

Report of the Trustees for the Year Ended 31 December 2024

STRATEGIC REPORT

Financial review

Results for the year

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

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

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

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

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

Investment performance

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

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

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

Reserves policy

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

Belmont Abbey General CIO

Report of the Trustees for the Year Ended 31 December 2024

STRATEGIC REPORT

Financial review

Financial position

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

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

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

1. An amount of £4,680,000 (2023: £4,680,000) has been designated to meet the costs of the care and welfare of members of the Community as they grow old or frail. The members are wholly dependent on the charity for their maintenance and care. The amount of funds set aside has been calculated using actuarial principles and will provide only modest amounts in the future.
2. £100,000 has been set aside towards the cost of future improvements to, and maintenance of, the Vaughan and Benet building which is rented out to NHS Property Services Limited.
3. £40,869 has been set aside towards education and training within the Belmont Community.

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

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

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

Future plans

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

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

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

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

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

Protection of finance and assets

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

Safeguarding

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

Investments

Belmont Abbey General CIO

Report of the Trustees for the Year Ended 31 December 2024

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Belmont Abbey General CIO for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

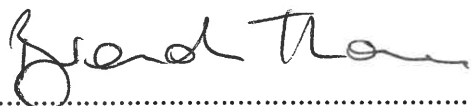
In so far as the trustees are aware:

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

AUDITORS

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ...11/12/25..... and signed on the board's behalf by:



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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Thorne Widgery

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

Date:6/10/25.....

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

Belmont Abbey General CIO

Statement of Financial Activities
for the Year Ended 31 December 2024

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

The notes form part of these financial statements

Belmont Abbey General CIO

Consolidated Balance Sheet
31 December 2024

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

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



Very Rev K B M Thomas - Trustee

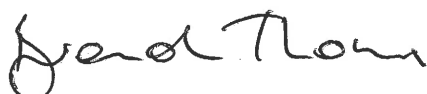
The notes form part of these financial statements

Belmont Abbey General CIO

Balance Sheet
31 December 2024

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

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



Very Rev K B M Thomas - Trustee

The notes form part of these financial statements

Belmont Abbey General CIO

Cash Flow Statement
for the Year Ended 31 December 2024

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

The notes form part of these financial statements

Belmont Abbey General CIO

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Basis of preparation

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) and the Charities Act 2011.

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

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

Basis of consolidation

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

Critical accounting estimates and areas of judgement

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

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

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

Assessment of going concern

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

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

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

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

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

continued...

1. ACCOUNTING POLICIES - continued

Assessment of going concern

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

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

Income recognition

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

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

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

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

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

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

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

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

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

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

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Income recognition

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

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

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

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

All income is stated exclusive of VAT.

Expenditure recognition

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

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

Expenditure comprises the following:

a) Expenditure on raising funds comprises the following:

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

b) Expenditure on charitable activities comprises the following:

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

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

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

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

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets and depreciation

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

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

Freehold land and buildings

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

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

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Investments

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

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

Debtors

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

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Restricted funds are monies raised for, and their 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.

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Pension costs

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

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

2. DONATIONS AND LEGACIES

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

continued...

Belmont Abbey General CIO

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. RAISING FUNDS

Raising donations and legacies

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

Investment management costs

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

Other trading activities

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

continued...

Belmont Abbey General CIO

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. CHARITABLE ACTIVITIES COSTS

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

8. SUPPORT COSTS

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

9. NET INCOME/(EXPENDITURE)

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

continued...

Belmont Abbey General CIO

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

11. STAFF COSTS

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

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

	Year Ended 31.12.24	Period 1.7.23 to 31.12.23
Belmont Abbey General CIO	5	5
Monksoft Limited	<u>5</u>	<u>5</u>
	<u>10</u>	<u>10</u>

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

	Year Ended 31.12.24	Period 1.7.23 to 31.12.23
£60,001 - £70,000	<u>1</u>	<u>-</u>

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

As members of the Community, the trustees' living and personal expenses during the year were borne by the charity, but they received no remuneration or reimbursement of expenses in connection with their duties as trustees or members of key management personnel during the year to 31 Dec 2024. The remuneration of the remaining key management personnel was £69,752 (2023 - £33,739) was paid to the key management personnel).

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

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

continued...

Belmont Abbey General CIO

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

13. TANGIBLE FIXED ASSETS

GROUP

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

CHARITY

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

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

continued...

Belmont Abbey General CIO

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

14. FIXED ASSET INVESTMENTS

CHARITY

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

GROUP

NET BOOK VALUE			
At 31 December 2024	<u>-</u>	<u>1,347,600</u>	<u>1,347,600</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

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

NB. Shares in group undertakings are eliminated on consolidated.

continued...

Belmont Abbey General CIO

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

14. FIXED ASSET INVESTMENTS - continued

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

Monksoft Limited

Registered office: Belmont Abbey, Ruckhall Lane, Hereford, HR2 9RZ

Nature of business: guest house

Class of share:	% holding	31.12.24	31.12.23
Ordinary	100	£	£
Aggregate capital and reserves		107,686	117,018
(Loss)/profit for the year/period		<u>(9,332)</u>	<u>17,018</u>

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

A summary of trading results is shown below.

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

continued...

Belmont Abbey General CIO

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

14. FIXED ASSET INVESTMENTS - continued

Benedomus Limited

Registered office: Belmont Abbey, Ruckhall Lane, Hereford, HR2 9RZ

Nature of business: Management of real estate

Class of share:	% holding	31.12.24	31.12.23
Ordinary	100	£	£
Aggregate capital and reserves		2,901	2,901

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

A summary of trading results is shown below.

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

15. INVESTMENT PROPERTY

GROUP & CHARITY

FAIR VALUE

At 1 January 2024

Additions

At 31 December 2024

NET BOOK VALUE

At 31 December 2024

At 31 December 2023

£

3,489,828

957,320

4,447,148

4,447,148

3,489,828

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

continued...

Belmont Abbey General CIO

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

15. INVESTMENT PROPERTY - continued

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

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

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP

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

CHAIRTY

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP

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

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

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

CHARITY

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

19. MOVEMENT IN FUNDS

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

continued...

Belmont Abbey General CIO

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

19. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

	At 1.7.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	944,515	53,773	(46,303)	951,985
Designated - Retirement fund	4,680,000	-	-	4,680,000
Designated - Vaughan and Benet building fund	100,000	-	-	100,000
Designated - Training fund	39,287	287	-	39,574
Designated - Tangible fixed assets fund	<u>777,375</u>	<u>(47,095)</u>	<u>46,303</u>	<u>776,583</u>
	<u>6,541,177</u>	<u>6,965</u>	<u>-</u>	<u>6,548,142</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>

continued...

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

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

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

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

Friends of Belmont Abbey fund

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

Peru fund

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

North Wing Development fund

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

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

Ukraine Fund

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

Retirement fund

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

continued...

Belmont Abbey General CIO

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

19. MOVEMENT IN FUNDS - continued

Vaughan and Benet building fund

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

Training fund

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

Subsidiary funds

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

Tangible fixed asset fund

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

20. CONTINGENT LIABILITIES

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

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

21. CAPITAL COMMITMENTS

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

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

22. RELATED PARTY DISCLOSURES

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

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

continued...

23. ULTIMATE CONTROLLING PARTY

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

24. PENSION CONTRACTS

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

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

continued...

