

# BELMONT ABBEY MISSION CIO

England & Wales - Charity number 1191221

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2020-09-09

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Belmont Abbey Monastery  
Ruckhall Lane  
Belmont  
Hereford  
HR2 9RZ

**Phone** 01432374711

**Email** [bursar@belmontabbey.org.uk](mailto:bursar@belmontabbey.org.uk)

**Website** [www.belmontabbey.org.uk](http://www.belmontabbey.org.uk)

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE FOR THE PUBLIC BENEFIT:(1) WITHIN THE AREAS OF THE MISSIONS, THE ADVANCEMENT OR MAINTENANCE OF THE ROMAN CATHOLIC RELIGION OR OTHER CHARITABLE PURPOSES CONNECTED WITH THE ROMAN CATHOLIC CHURCH; AND(2) THE SUPPORT OF THE WORK OF BELMONT ABBEY GENERAL CIO;IN SUCH WAYS AS THE TRUSTEES WITH THE APPROVAL OF THE ABBOT SHALL FROM TIME TO TIME THINK FIT.

**Activities:** The advancement or maintenance of the Roman Catholic religion or other charitable purposes connected with the Roman Catholic church through the provision of parishes in England and Wales, and support of the work of Belmont Abbey General CIO

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Disability, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

- Cumbria
- Herefordshire
- Monmouthshire
- Worcestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£679,918	£515,249	£3,744,372	1
2023-12-31	£257,885	£271,757	-	-
2023-06-30	£528,895	£525,440	£3,397,749	3
2022-06-30	£4,075,764	£411,921	£3,455,482	3
2021-06-30	£0	£0	-	-

## Trustees

Name	Role	Appointed
<b>Right Reverend Keith Brendan Martel Thomas OSB</b>	Chair	2024-06-04
FATHER DAVID JAMES ALEXANDER KENYON		2024-08-28
Rev Leo Primavesi		2023-09-01
Rev Mark Thomas Carney OSB		2020-09-09
Rev Michael Peter Cenydd Marrison		2020-09-09
Rev Shaun Patrick Thomas Regan		2024-08-28
Rev Stephen Joseph McGurk OSB STL		2020-09-09

**BELMONT ABBEY MISSION CIO**

England & Wales - Charity number 1191221

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# Accounts

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**REGISTERED COMPANY NUMBER: CE022987 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1191221**

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

A D Accounts (Trusts) Limited  
Rural Enterprise Centre  
Vincent Carey Road  
Rotherwas  
Hereford  
Herefordshire  
HR2 6FE

Belmont Abbey Mission CIO

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

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The trustees present their statutory report together with the accounts of Belmont Abbey Mission CIO for the year to 31 December 2024. The report is signed on behalf of the trustees by Abbot Brendan Thomas who was appointed a Trustee of the CIO and as the 12<sup>th</sup> Abbot of Belmont on 4 June 2024 on the retirement of Abbot Paul Stonham after over 24 years of much appreciated service as a trustee and as the 11<sup>th</sup> Abbot of Belmont.

The accounts have been prepared in accordance with the accounting policies set out on pages 17 to 21 of the attached accounts and comply with applicable laws and the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019).

### **Introduction**

The accounts accompanying this report are the accounts of Belmont Abbey Mission CIO, a charity registered on 9 September 2020, Charity Registration No. 1191221.

### **History and organisation**

Belmont Abbey Mission Trust (Charity Registration No. 226277) was set up originally in 1936 to operate the parishes belonging to the Benedictine community of Belmont Abbey. At 1 July 2021, the Trust comprised five parishes, namely St Michael and All Angels (Belmont), Our Lady and St Michael (Abergavenny), St Thomas of Hereford (Weobley), St Begh (Whitehaven) and St Wulstan's (Little Malvern). With effect from 1 July 2021, the assets, liabilities and activities of Belmont Abbey Mission Trust were transferred to the CIO.

The Abbey itself is now owned and operated by Belmont Abbey General CIO (Charity Registration No. 1190035) following the transfer of assets, liabilities and activities of Belmont Abbey General Trust (Charity Registration No. 226278) to that CIO on 1 July 2021.

Members of the Belmont community also have pastoral care of several diocesan parishes, belonging to the Archdiocese of Cardiff.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The principal objectives of the charity are:

- ◆ The support and benefit of Roman Catholic parishes, churches, chapels, cemeteries, presbyteries and halls;
- ◆ The support of the clergy who are or have served the charity's parishes;
- ◆ The education and training of priests; and
- ◆ The relief of the needy and poor.

Put more generally, the aims of the charity are to safeguard, develop and promote the interests of the incorporated parishes belonging to Belmont Abbey. This also involves maintenance of all the buildings, including listed buildings of some architectural importance and other objects of historic and ecclesiastical significance, such as the Tudor vestments at Abergavenny.

**OBJECTIVES AND ACTIVITIES** (continued)

**Significant activities**

The charity exists to support and benefit the Roman Catholic parishes, churches, chapels, cemeteries, presbyteries and halls in its care. The five parishes belonging to the charity during the year were:

- ◆ **Abergavenny:** Our Lady and St Michael, 10 Pen y Pound, Abergavenny NP7 5UD. Tel: 01873 851051. Rev Dom Matthew Carney.
- ◆ **Belmont Abbey:** the Abbey of St Michael and All Angels, Ruckhall Lane, Hereford HR2 9RZ. Tel: 01432 277319. Rev Dom Augustine Primavesi
- ◆ **Weobley:** St Thomas of Hereford, Kington Road, Weobley, Hereford HR4 BQS Tel: 01544 318325. Also serves Kington. Very Rev Dom Simon McGurk.
- ◆ **Whitehaven:** St Begh's Priory, Coach Road, Whitehaven, Cumbria. CA28 7TE Tel: 01946 692342. Rev Dom Cenydd Marrison (Parish Priest) and Rev Dom Richard Simons (Parish Administrator).
- ◆ **Little Malvern:** St Wulstan's, Wells Road, Little Malvern, WR14 4JL Tel: 01684 574658. Rev Dom Thomas Regan.



*Belmont Abbey, Hereford*



*St Wulstan's, Little Malvern*



*St Begh's Priory; St. Gregory and St Patrick, Whitehaven*



*Our Lady and St Michael, Abergavenny*



*St Thomas of Hereford, Weobley and St Bede, Kington*

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Significant activities** (continued)

There are many initiatives, both spiritual and social, to promote the wellbeing of all age groups throughout these parishes, making good use of the churches and other buildings belonging to them.

The activities of the charity can be divided into four principal areas: the administration of the Sacraments and maintenance of Divine Services, the education of young people in accordance with the Roman Catholic faith, pastoral work in propagation of the Roman Catholic faith and charitable work in connection with any of the foregoing activities. Each of these is briefly considered in turn below:

- ◆ **Administration of the Sacraments and maintenance of Divine Service**  
In each parish, the Eucharist, which attracts a large number of worshippers, is celebrated both on Sundays and weekdays. Confessions are heard regularly and baptisms, confirmations, weddings and funerals are celebrated when requested by parishioners.
- ◆ **Education**  
There are parish schools for infants and juniors at Abergavenny and Whitehaven, which educate a substantial number of non-Catholic as well as Catholic children. The school land and buildings at Abergavenny belong to the Mission Trust, while at Whitehaven the school dining hall and kitchen are loaned by the charity to the Diocese of Lancaster. The clergy act as chaplains to the schools.
- ◆ **Pastoral work**  
In addition to the daily services, the clergy visit the sick and aged in their homes. A good deal of catechetical work is done with the help of volunteers and there are a number of active groups in the parishes that meet on a weekly basis, for example Bible study and choir groups.
- ◆ **Other charitable work**  
All the parishes support a wide variety of charities that work both in the UK and abroad. This is done through fundraising activities and weekly collections. They also support and work with the disadvantaged who live locally. Much of this work is done in conjunction with other Churches and institutions.

## **Relevant 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 its 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, it 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. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year to 31 December 2024, the charity received no complaints about its fundraising activities.

### **Policy for donations**

The parishes each donate to other charitable causes whose aims and objectives are consistent with those of the charity, i.e. the advancement and maintenance of the Roman Catholic religion and the relief of poverty. Donations are made from special collections held within each parish for each specific cause. In addition, each parish makes contributions towards the costs of the Roman Catholic Diocese in which it is situated and assists with meeting the expenses of the repair and maintenance of local Roman Catholic Schools.

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Protection of Children and Vulnerable Adults**

Like all other organisations who serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves in any way. This means that the trustees, volunteers and staff engaged in the work of the charity in Great Britain must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are fully committed to implementing all policies and procedures of the Catholic Safeguarding Services Agency (CSSA) and the charity's pastoral activities are audited by them. Each parish has a Child Protection Officer which operates under the safeguarding authorities of the relevant Roman Catholic Diocese of which the parish is a part.

### **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.

### **Future plans**

The trustees will continue to keep both income and expenditure under review. Whilst there will undoubtedly be challenges ahead as a result of the long-term impact of the Covid-19 pandemic and broader geopolitical and macroeconomic factors, the trustees do not expect material concerns to arise over the charity's financial position (please see the going concern section, below).

### **Investment policy**

The charity has a portfolio of listed investments with a market value (including cash held for reinvestment) as at 31 December 2024 of £2,677,940 (2023: £2,627,530).

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

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

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

The charity also owns a small field at the charity's Weobley Parish which is included in investments. Due to the difficulty in finding comparable plots of land to estimate a market value and the disproportionate cost of a formal valuation, the trustees have decided to account for the land at historical valuation. During the year, some of this paddock was leased to the local Weobley parish council for use as allotments: the venture has been very well supported and enhanced the standing of the parish community within the village.



*Allotments at St Thomas of Hereford, Weobley, viewed from the west end of the church.*

## **OBJECTIVES AND ACTIVITIES** (continued)

### **FINANCIAL REVIEW**

#### **Results for the year**

A summary of the charity's income and expenditure can be found on page 13 of the accounts.

Income for the year to 31 December 2024 totalled £679,918 (6 months to December 2023: £257,855). The main source of income to the charity is the weekly collection carried out in each parish. In the year to 31 December 2024, general collections accounted for £364,049 (54%) (6 months to December 2023: £169,328 (66%)), whilst gifts and legacies totalled £137,979 (2023: £nil). Special collections used to fund donations and grants accounted for a further £19,438 (2023: £7,398). Other significant income sources include the proceeds from small scale fundraising events; legacies; income from parish centre, room and hall hire; investment income and interest receivable.

Expenditure in the year to 31 December 2024 totalled £515,249 (2023: £271,757). Within this were donations amounting to £6,726 (2023: £6,006).

Net income/(expenditure) for the year to 31 December 2024 before investment gains amounted to income of £164,669 (2023: expenditure of £13,872). Investment gains of £50,408 (2023: £145,418) resulted in a net increase in funds of £215,077 (2023: £131,546).

#### **Financial position**

The unrestricted funds of the charity represent the original funds deposited by the parishes to form a central fund, designated as the Commune Depositum, amount to £85,810 (2023: £82,475). Despite being designated, these funds are set aside in order to meet emergencies rather than for specific purposes. They are regarded, therefore, as free reserves.

The restricted funds at 31 December 2024 amounting to £3,658,562 (2023: £3,446,820) represent the net assets (including land and buildings) of the five parishes that form part of the charity. Under Canon Law each parish is a separate financial entity and as such each is treated as a separate restricted fund (note 19).

#### **The charity's assets**

Acquisitions and disposals of fixed assets the year are recorded in the notes to the accounts.

#### **Reserves policy**

It is the trustees' current policy to retain free reserves (i.e. those unrestricted funds not represented by tangible fixed assets, designated for specific purposes or otherwise committed) of between six months' and two years' expenditure on unrestricted funds. This is not regarded as excessive when viewed in the light of the need to retain sufficient funds at a central level to cover the administrative costs of the charity and, importantly, provide short term loans to parishes in the event of special projects, unforeseen events and/or emergencies.

At 31 December 2024 the free reserves of the charity amounted to £85,810 (2023: £82,475). Given factors currently affecting the macro-economic and geopolitical environments, the trustees are of the opinion that these are adequate but not excessive, in spite of exceeding the stated reserves policy.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Going concern**

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

The trustees do not expect material concerns to arise over the charity's financial position or for the charity's going concern to be threatened and the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

### **Governance and management**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is established and governed by a trust deed dated 9 September 2020.

The Abbot of Belmont Abbey is the 'Controller' and is ex officio trustee of the charity. The Abbot appoints a minimum of two other trustees. The names of the trustees in office at the date on which this report was approved and of those who served during the year are set out on page 9 of this Annual Report and Accounts.

### **Structure and management reporting**

The overall responsibility for the charity lies ultimately with the trustees. The names of the priests working in the five parishes belonging to the charity are shown above. At Abergavenny, Belmont and Whitehaven, the priests are assisted by deacons. In all five parishes, an enthusiastic group of lay people assist in every aspect of pastoral work and in the general organisation.

The parish priests, as Benedictine monks and members of the Belmont Abbey community, live a life of prayer, work and study, bound by the traditional Benedictine vows of obedience, stability and conversion of life. Belmont forms part of the English Benedictine Congregation, which in turn is part of the worldwide Benedictine Confederation. Its mission statement is contained in the Rule of St Benedict and in the Constitutions and Declarations of the English Benedictine Congregation as approved by the Holy See. General Chapter, which meets every four years, is the supreme authority in the Congregation.

The day-to-day governance of the charity is in the hands of the Abbot of Belmont, the legitimate Superior of the Community, elected every eight years.

The body of trustees consists at present of five members of the monastic community, chaired by the Abbot of Belmont. Three of these trustees are parish priests. The Abbot appoints the trustees, of whom three are elected by the Community. They are by convention also members of the Abbot's Council. The trustees meet about eleven times per annum and the Director of Finance, who is also Secretary to the trustees, attends all trustee meetings. The trustees determine the general policy of the Charity and review its overall management and control.

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 £160,000 or expenditure on repairs and restorations of buildings exceeding £160,000.

A charity benefits from the expertise that can be provided by a varied body of trustees. As the trustees can only be chosen from a relatively small group, ad hoc subcommittees of trustees and lay people exist to supplement the knowledge and skills offered by the trustees, reporting back to the trustees. No major decision is taken without consulting The Chapter, which is composed of all solemnly professed members of the Community.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

### **Training of trustees**

At each of the meetings of the trustees throughout the year, held in the various parishes, recent changes and developments in charity law, in financial strategy, and in questions relating to health and safety are discussed and, if necessary, implemented. A number of the trustees attend in-service training days provided by the dioceses and by the local education authorities in which they are situated. The trustees remain satisfied with the quality of financial and legal advice given to them by their professional advisers, and are able to bring to this charity the expertise they possess through their work with other charities and charitable bodies.

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial 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 accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records 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.

### **Key management personnel**

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The six trustees are parish priests in the parishes operated by the charity. The trustees receive no remuneration or additional reimbursement of expenses in connection with their duties as trustees to the charity. The Parish Priests are all members of Belmont Abbey, The English Benedictine Congregation of the Order of St Benedict, and their living and personal expenses are borne by that charity known as Belmont Abbey General Trust.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. The trustees review a risk management matrix annually, which includes such potential risks as the loss of key staff, disaster recovery and reputational risk.

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

#### ◆ **Loss of key management**

The trustees are aware that they are very dependent on certain key people and the implications of losing these people would be serious. The trustees consider that strong support from financial advisers, training of trustees, and ongoing discussion of ways of lightening the load of the Abbot will all mitigate this risk. In addition the English Benedictine Congregation, of which the Abbey is a member, has developed structures of congregational support, including the lending of personnel, to assist any parishes who find themselves in difficulties.

#### ◆ **Dependence of income from investments**

The charity relies to a large extent on the returns from its investment portfolio to cover its outgoings. The performance of the investment portfolio and the investment strategy are reviewed in meetings of the trustees and in regular meetings with the investment managers, taking into account current and future political and economic uncertainties. This risk and its mitigations are especially important at the present time given the Covid-19 pandemic.

#### ◆ **Protection of Children and Vulnerable Adults**

Like all other organisations who serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves in any way. This means that members engaged in any ministry in Great Britain must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are fully committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS).

#### ◆ **Volunteers**

The trustees are very grateful to the many volunteers who have given their time to the charity within the individual parishes over the past year and who have provided invaluable assistance.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered Charity Number:</b> 1191221	<b>Principal Address:</b> Belmont Abbey Ruckhall Lane Hereford Herefordshire HR2 9RZ
<b>Trustees</b> Rt. Rev Dom P. Stonham (resigned 4 June 2024) Rt. Rev B. Thomas OSB (appointed 4 June 2024) Very Rev Dom S. McGurk Rev Dom C. Marrison Rev Dom M. Carney Rev Dom P. Lobo (resigned 5 <sup>th</sup> August 2024) Rev Dom L. Primavesi Rev Dom Thomas Regan (appointed 5 <sup>th</sup> August 2024)	

<b>Auditor</b> Thorne Widgey Accountancy Limited 2 Wyevale Business Park Kings Acre Hereford HR4 7BS	<b>Solicitors</b> Lambe Corner & Co 36/37 Bridge Street Hereford HR4 9DJ
<b>Accountants</b> A D Accounts (Trusts) Limited Rural Enterprise Centre Vincent Carey Road Hereford HR2 6FE	<b>Investment Managers</b> CCLA Investment Management Limited One Angel Lane London EC4R 3AB
<b>Principal Bankers</b> National Westminster Bank Plc Broad Street Hereford HR4 9AH	

Approved by order of the board of trustees on .....11/10/25..... and signed on its behalf by:



.....

Rt. Rev Brendan Thomas, OSB - Trustee

for the Year Ended 31 December 2024

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### **Opinion**

We have audited the accounts of Belmont Abbey Mission CIO (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

for the Year Ended 31 December 2024

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#### **Matters on which we are required to report by exception**

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

- ◆ the information given in the trustees' 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 trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's 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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the accounts**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including 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) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and inspecting legal correspondence. We corroborated our enquiries through our review of trustees' minutes; and
- ◆ identified laws and regulations were communicated within the engagement team regularly and the team remained alert to instances of non-compliance throughout the audit.

Report of the Independent Auditors to the Trustees of  
Belmont Abbey Mission CIO

for the Year Ended 31 December 2024

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We assessed the susceptibility of the Charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of trustees as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed substantive testing of expenditure including testing the authorisation thereof; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance;

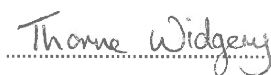
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

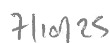
**Use of our report**

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 Limited  
Statutory Auditor  
2 Wyevale Business Park  
Kings Acre  
Hereford  
HR4 7BS

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



Belmont Abbey Mission CIO

Statement of Financial Activities  
for the Year Ended 31 December 2024

	Notes	Unrestricted general fund £	Restricted general funds £	Year Ended 31 Dec 2024 Total funds £	6 month period 1 July 2023 to 31 Dec 2023 Total funds £
<b>Income from:</b>					
Donations and legacies	2	-	521,466	521,466	176,726
Charitable activities	5	-	38,417	38,417	7,505
Other activities	3	-	41,645	41,645	15,849
Investments and interest receivable	4	4,191	73,849	78,040	57,805
Other income		-	350	350	-
<b>Total income</b>		<b>4,191</b>	<b>675,727</b>	<b>679,918</b>	<b>257,885</b>
<b>Expenditure on:</b>					
Raising funds	6				-
Charitable activities:	7				
- Support of the Parishes and their ministry		2,239	513,010	515,249	271,757
<b>Total expenditure</b>		<b>2,239</b>	<b>513,010</b>	<b>515,249</b>	<b>271,757</b>
<b>Net income/ (expenditure) before investment (gains)/ losses</b>		<b>1,952</b>	<b>162,717</b>	<b>164,669</b>	<b>(13,872)</b>
Net gains/ (losses) on investments	13	1,383	49,025	50,408	145,418
<b>Net income/ (expenditure) and net movement in funds</b>		<b>3,335</b>	<b>211,742</b>	<b>215,077</b>	<b>131,546</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		82,475	3,446,820	3,529,295	3,397,749
<b>Fund balances carried forward</b>		<b>85,810</b>	<b>3,658,562</b>	<b>3,744,372</b>	<b>3,529,295</b>

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been prepared.

Belmont Abbey Mission CIO

Balance Sheet  
31 December 2024

	Notes	2024 Total funds £	2023 Total funds £
<b>Fixed assets</b>			
Tangible fixed assets	12	594,281	589,249
Listed investments	13	2,677,940	2,627,530
Investment property	14	4,000	4,000
		<u>3,276,221</u>	<u>3,220,779</u>
<b>Current assets</b>			
Debtors	15	204,351	206,000
Cash at bank and in hand		296,178	146,016
		<u>500,529</u>	<u>352,016</u>
<b>Creditors:</b> amounts falling due within one year	16	<u>(32,378)</u>	<u>(43,500)</u>
<b>Net current assets</b>		<u>468,151</u>	<u>308,516</u>
<b>Total net assets</b>		<u>3,744,372</u>	<u>3,529,295</u>
<b>Funds</b>			
	18, 19		
Unrestricted funds		85,810	82,475
Restricted funds		3,658,562	3,446,820
		<u>3,744,372</u>	<u>3,529,295</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:



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

Belmont Abbey Mission CIO

Cash Flow Statement  
for the Year Ended 31 December 2024

	Notes	Year Ended 31 Dec 2024 £	Period 1 July 2023 to 31 Dec 2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	A	<u>148,646</u>	<u>66,246</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(76,874)	(10,998)
Sale of tangible fixed assets		350	-
Sale of listed investments		-	-
Investment income and interest received		<u>78,040</u>	<u>57,805</u>
Net cash used in investing activities		<u>1,516</u>	<u>46,807</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>150,162</b>	<b>113,053</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>146,016</b>	<b>32,963</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	B	<u><u>296,178</u></u>	<u><u>146,016</u></u>

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2024**A. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Year Ended</b> <b>31 Dec 2024</b>	Period 1 July 2023 to 31 Dec 2023
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>215,077</b>	131,546
<b>Adjustments for:</b>		
Depreciation charges	71,842	34,440
(Gain)/losses on investments	(50,410)	(145,418)
Investment income and interest received	(78,040)	(57,805)
Profit on disposal of fixed assets	(350)	-
Decrease in debtors	1,649	90,139
Decrease in creditors	<u>(11,122)</u>	<u>13,344</u>
<b>Net cash provided by operations</b>	<b><u>148,646</u></b>	<b><u>66,246</u></b>

**B. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2024</b>	2023
	£	£
Cash in bank	<u>296,178</u>	<u>146,016</u>
Total cash and cash equivalents	<u>296,178</u>	<u>146,016</u>

**C. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 December 2024	Cash flows	At 31 December 2024
	£	£	£
<b>Net cash</b>			
Cash and cash equivalents	<u>146,016</u>	<u>150,162</u>	<u>296,178</u>

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The accounts are presented in Sterling and are rounded to the nearest Pound.

All recognised gains and losses are included in the statement of financial activities.

### **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:

- ◆ estimating the useful economic life of tangible fixed assets;
- ◆ determining the probability of the receipt of legacies which are measurable and to which the charitable company is entitled;
- ◆ estimating the fair value of investment property; and
- ◆ estimating future income and expenditure for the purpose of assessing going concern (see below).

### **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.

The trustees do not expect material concerns to arise over the charity's financial position or for the charity's going concern to be threatened and the trustees are of the opinion, given the charity's net assets and cash reserves relative to annual expenditure, that the charity will have sufficient resources to meet its liabilities as they fall due.

**1. ACCOUNTING POLICIES** (continued)

**Income**

Income is recognised in the year 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 comprises donations, legacies, investment income, interest receivable, income from the sale of books, votives and candles, funerals and church yard income, parish centre, hall and room hire; and other miscellaneous income.

Donations, Gift Aid tax recoverable 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 being transferred to the charity.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from sale of books, votives and candles, funerals and church yard income, parish centre, hall and room hire, and other miscellaneous income is measured at fair value of the consideration received or receivable, excluding discounts.

**1. ACCOUNTING POLICIES (continued)**

**Expenditure**

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

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:

1. The cost of raising funds relates to expenditure incurred in organising and holding small scale fundraising events, managing investment properties and costs in connection with the management of the charity's listed investments.
2. The costs of charitable activities comprise expenditure on the charity's primary purposes as described in the trustees' report and include:
  - i. Charitable donations which comprise gifts to other charitable causes with aims and objectives which are consistent with those of the charity i.e. the advancement and maintenance of the Roman Catholic religion and the relief of poverty. Donations are made from Special Collections held within each parish for each specific cause. In addition, each parish makes contributions towards the costs of the Roman Catholic Diocese in which it is situated and assists with meeting the expenses of the repair and maintenance of local Roman Catholic Schools.
  - ii. Expenditure on the support of the charity's five parishes includes expenditure on the upkeep of parish buildings (including churches and parishes), staff and related costs, the living and personal expenses of parish priests, etc.

**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 financial procedures, provision of office services and equipment.

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. Governance costs are apportioned using percentages based on the expenditure incurred on the activities of the charity.

All expenditure on support of the charity's five parishes are allocated to support of the parishes and their ministry as costs in respect to raising funds and giving donations are considered to be minimal.

**Tangible fixed assets**

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

**1. Inalienable land and buildings**

The freehold of the land and buildings legally owned by the charity and occupied rent free on behalf of the trustees of the governing body of Catholic voluntary-aided schools, which are separate charities and publicly funded, are valued at £nil. The trustees consider that no meaningful value can be attributed to these assets, since they are not used directly by the charity, do not generate income and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

**1. ACCOUNTING POLICIES (continued)**

**Tangible fixed assets (continued)**

**2. Churches and similar properties**

The trustees are the legal owners of churches and similar land and buildings situated within the seven parishes operated by the charity. In the event of the charity ceasing its work in any of these parishes, the trustees would consider themselves obliged to allow such assets to be used indefinitely to meet the needs of the parish for its church and similar property. As such assets are not, therefore, susceptible to a meaningful valuation and there is no reliable information as to their cost, they are excluded from the accounts.

**3. Functional freehold property**

Freehold properties used for the direct charitable work of the charity are included in the accounts at cost or at a valuation determined as at the date of acquisition, based on open market value, and adjusted for the cost of additions and/or improvements since acquisition. The valuations have been deemed cost under the transitional arrangements set out in FRS 102 and will apply going forward with additions accounted for at cost.

Functional freehold properties are depreciated at a rate of 2% per annum on a straight line basis in order to write the buildings off over their estimated useful economic life to the charity.

**4. Freehold building improvements**

Improvements to functional freehold buildings are included in the accounts at cost as incurred. The improvements, once complete, are depreciated at 10% per annum on a straight line basis, in order to write the cost of these improvements off over their expected useful life.

**5. Other tangible fixed assets**

Other tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- ◆ Plant and fixtures 10% per annum based on cost
- ◆ Office equipment 10% per annum based on cost
- ◆ Motor vehicles 25% per annum based on cost

**Fixed asset 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.

Fixed asset investments comprising long term deposits are stated at the value of the initial deposit as this will be returned in full upon maturity.

**1. ACCOUNTING POLICIES (continued)**

**Investment property**

Fixed asset investments comprising freehold land are included in the accounts at a valuation based on trustee's estimation of their market value

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Belmont Abbey Mission 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.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**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 and provisions**

Creditors and provisions 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 and provisions 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.

**2. DONATIONS AND LEGACIES**

	<b>Restricted funds</b>	
	<b>Year Ended 31 Dec 2024</b>	Period 1 Jul 2023 to 31 Dec 2023
	£	£
Collections (including gift aid)	<b>364,049</b>	169,328
Gifts and legacies	<b>137,979</b>	-
Special collections	<b>19,438</b>	7,398
	<b>521,466</b>	<b>176,726</b>

**3. OTHER ACTIVITIES**

	<b>Restricted funds</b>	
	<b>Year Ended 31 Dec 2024</b>	Period 1 Jul 2023 to 31 Dec 2023
	£	£
Rent	<b>9,921</b>	4,007
Sale of books, papers, votives and candles	<b>8,961</b>	3,179
Fundraising	<b>22,763</b>	8,663
	<b>41,645</b>	<b>15,849</b>

**4. INVESTMENTS AND INTEREST RECEIVABLE**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Year Ended 31 Dec 2024 £</b>
Deposit account interest	<b>2,097</b>	-	<b>2,097</b>
Portfolio income	<b>2,094</b>	<b>73,849</b>	<b>75,943</b>
	<b>4,191</b>	<b>73,849</b>	<b>78,040</b>

	Unrestricted funds £	Restricted funds £	Period 1 Jul 2023 to 31 Dec 2023 £
Deposit account interest	939	-	939
Portfolio income	1,613	55,253	56,866
	<b>2,552</b>	<b>55,253</b>	<b>57,805</b>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Restricted funds</b>	
	<b>Year Ended 31 Dec 2024</b>	Period 1 Jul 2023 to 31 Dec 2023
	£	£
Grants	13,139	-
Other income	7,073	805
Funerals and church yard income	17,870	6,700
Restoration contributions	335	-
	<b>38,417</b>	<b>7,505</b>

**6. EXPENDITURE ON RAISING FUNDS**

	Unrestricted	Restricted	Year Ended
	£	£	31 Dec 2024
	£	£	£
Investment portfolio management	-	-	-
	-	-	-

	Unrestricted	Restricted	Period 1 Jul
	£	£	2023 to 31
	£	£	Dec 2023
Investment portfolio management	-	-	-
Total expenditure on raising funds	-	-	-

**7. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted	Restricted	Year Ended
	funds	funds	31 Dec 2024
	£	£	£
Direct costs	-	472,560	472,560
Donations	-	6,726	6,726
Support costs – governance and finance costs	2,239	33,724	35,963
	<b>2,239</b>	<b>513,010</b>	<b>515,249</b>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)**

	Unrestricted funds £	Restricted funds £	Period 1 Jul 2023 to 31 Dec 2023 £
Direct costs	-	235,295	235,295
Donations	-	6,006	6,006
Support costs – governance and finance costs	1,084	29,372	30,456
	<u>1,084</u>	<u>270,673</u>	<u>271,757</u>

**8. NET INCOME FOR THE YEAR BEFORE INVESTMENT GAINS**

	Year to 31 Dec 2024 £	Year to 31 Dec 2023 £
<b>Net income for the year before investment gains is stated after charging:</b>		
Staff costs	<b>15,768</b>	8,947
Auditor's remuneration	<b>15,878</b>	15,120
Depreciation	<b>71,842</b>	34,440

**9. TRUSTEES' REMUNERATION AND BENEFITS**

The five trustees are parish priests in the parishes operated by the charity. As such, certain living and personal expenses during the year are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees during the current or previous year.

There were no trustees' expenses paid for the year ended 31 December 2024 (period from 1 July 2023 to 31 December 2023: £nil).

**10. STAFF COSTS**

	Year Ended 31 Dec 2024 £	Period 1 July 2023 to 31 Dec 2023 £
Wages and salaries	<b>15,768</b>	8,947

The average number of employees for the year ended 31 December 2024 was 1 (period from 1 July 2023 to 31 December 2023: 1).

No employees received emoluments in excess of £60,000 for the year ended 31 December 2024 (period from 1 July 2023 to 31 December 2023: none).

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted general fund £	Restricted general funds £	Total funds £
<b>Income from:</b>				
Donations and legacies	2	-	176,726	176,726
Charitable activities	5	-	7,505	7,505
Other trading activities	3	-	15,849	15,849
Investments and interest receivable	4	2,552	55,253	57,805
<b>Total income</b>		<u>2,552</u>	<u>255,333</u>	<u>257,885</u>
<b>Expenditure on:</b>				
Raising funds	6	-	-	-
Charitable activities				
. Support of the Parishes and their ministry	7	1,084	270,673	271,757
<b>Total expenditure</b>		<u>1,084</u>	<u>270,673</u>	<u>271,757</u>
<b>Net income (expenditure) before investment gains</b>		1,468	(15,340)	(13,872)
Net losses on investments		<u>3,913</u>	<u>141,505</u>	<u>145,418</u>
<b>Net income (expenditure) and net movement in funds</b>		5,381	126,165	131,546
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>77,094</u>	<u>3,320,655</u>	<u>3,397,749</u>
<b>Fund balances carried forward</b>		<u>82,475</u>	<u>3,446,820</u>	<u>3,529,295</u>

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2024	468,885	106,308	555,618	102,733	1,233,544
Additions	-	-	76,874	-	76,874
At 31 December 2024	<b>468,885</b>	<b>106,308</b>	<b>632,492</b>	<b>102,733</b>	<b>1,310,418</b>
<b>Depreciation</b>					
At 1 January 2024	195,619	106,308	258,603	83,765	644,295
Charge for the year	8,807	-	55,325	7,710	71,842
At 31 December 2024	<b>204,426</b>	<b>106,308</b>	<b>313,928</b>	<b>91,475</b>	<b>716,137</b>
<b>Net book value</b>					
At 31 December 2024	<b>264,459</b>	-	<b>318,564</b>	<b>11,258</b>	<b>594,281</b>
At 31 December 2023	273,266	-	297,015	18,968	589,249

**13. FIXED ASSET INVESTMENTS**

	2024 £	2023 £
<b>Listed investments</b>		
Opening market value	<b>2,627,530</b>	2,482,112
Additions at cost	-	-
Proceeds from the sale of investments	-	-
Realised gain on disposals	-	-
Unrealised gain/ (loss) on revaluation	<b>50,410</b>	145,418
Closing market value	<b>2,677,940</b>	2,627,530
Cash held for reinvestment	-	-
Total value of listed investments	<b>2,677,940</b>	2,627,530
Cost of listed investments	<b>2,524,740</b>	2,524,740

**13. FIXED ASSET INVESTMENTS (continued)**

Listed investments held at 31 December 2024 comprised the following:

	<b>2024</b>	2023	<b>2024</b>	2023
	%	%	£	£
Equities	<b>72.74</b>	69.54	<b>1,947,935</b>	1,945,687
UK fixed interest	<b>6.78</b>	8.18	<b>181,564</b>	208,626
Infrastructure and operating assets	<b>9.98</b>	9.42	<b>267,258</b>	171,315
Cash and near cash	<b>3.04</b>	4.88	<b>81,409</b>	134,530
Property	<b>4.50</b>	5.54	<b>120,507</b>	85,395
Contractual and other income	<b>0.18</b>	1.22	<b>4,820</b>	62,010
Private equity and other	<b>2.78</b>	1.22	<b>74,447</b>	19,967
	<b>100.00</b>	100.00	<b>2,677,940</b>	2,627,530

**14. INVESTMENT PROPERTY**

	£
Market value at 1 January 2024 and 31 December 2024	<b>4,000</b>

The charity owns a small plot of land at the charity's Weobley Parish, which is included in investments. Due to the difficulty in finding comparable plots of land to estimate a market value and the disproportionate cost of a formal valuation, the trustees have decided to retain the above historical valuation.

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	2023
	£	£
Gift aid receivable	<b>180,197</b>	132,752
Other debtors	<b>24,154</b>	73,248
	<b>204,351</b>	206,000

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Expense creditors and accruals	<b>32,378</b>	43,500
	<b>32,378</b>	<b>43,500</b>

**17. TAXATION**

Belmont Abbey Mission 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.

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Tangible fixed assets	-	594,281	594,281
Investments	121,020	2,560,920	2,681,940
Current assets	(34,321)	534,850	500,529
Current liabilities	(889)	(31,489)	(32,378)
	<b>85,810</b>	<b>3,658,562</b>	<b>3,744,372</b>

	<i>Unrestricted fund £</i>	<i>Restricted funds £</i>	<i>Total funds 2023 £</i>
<i>Fixed assets</i>	-	589,249	589,249
<i>Investments</i>	119,637	2,511,893	2,631,530
<i>Current assets</i>	(35,965)	387,981	352,016
<i>Current liabilities</i>	(1,197)	(42,303)	(43,500)
	<b>82,475</b>	<b>3,446,820</b>	<b>3,529,295</b>

**19. MOVEMENT IN FUNDS**

	At 1 Jan 2024 £	Income £	Expenditure £	Gains £	At 31 Dec 2024 £
<b>Unrestricted fund</b>					
General fund	82,475	4,191	(2,239)	1,383	85,810
<b>Restricted funds</b>					
Abergavenny parish	779,162	153,638	(148,711)	11,129	795,218
Belmont parish	995,196	127,965	(75,618)	14,214	1,061,757
Weobley parish	182,478	150,815	(52,127)	2,606	283,772
Whitehaven parish	1,138,858	147,719	(184,070)	16,266	1,118,773
Little Malvern	336,745	95,590	(52,484)	4,810	384,661
Central fund	14,381	-	-	-	14,381
	<u>3,446,820</u>	<u>675,727</u>	<u>(513,010)</u>	<u>49,025</u>	<u>3,658,562</u>
<b>Total funds</b>	<u>3,529,295</u>	<u>679,918</u>	<u>(515,249)</u>	<u>50,408</u>	<u>3,744,372</u>
	At 1 July 2023 £	Income £	Expenditure £	Gains £	At 31 Dec 2023 £
<b>Unrestricted fund</b>					
General fund	77,094	2,552	(1,084)	3,913	82,475
<b>Restricted funds</b>					
Abergavenny parish	772,616	73,794	(100,315)	33,067	779,162
Belmont parish	934,126	55,965	(34,875)	39,980	995,196
Weobley parish	182,533	20,783	(28,650)	7,812	182,478
Whitehaven parish	1,097,430	77,593	(83,134)	46,969	1,138,858
Little Malvern parish	319,569	27,198	(23,699)	13,677	336,745
Central fund	14,381	-	-	-	14,381
	<u>3,320,655</u>	<u>255,333</u>	<u>(270,673)</u>	<u>141,505</u>	<u>3,446,820</u>
<b>Total funds</b>	<u>3,397,749</u>	<u>257,885</u>	<u>(271,757)</u>	<u>145,418</u>	<u>3,529,295</u>

**20. RELATED PARTY DISCLOSURE**

During the year to 31 December 2024, the charity paid levy charges of £48,331 (period from 1 July 2023 to 31 December 2023: £24,936) and rent of £15,000 (period from 1 July 2023 to 31 December 2023: £7,500) to Belmont Abbey General CIO.

There were no other related party transactions during the year to 31 December 2024 (period from 1 July 2023 to 31 December 2023: none).

**BELMONT ABBEY MISSION CIO**

England & Wales - Charity number 1191221

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# Accounts

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SOLE

REGISTERED COMPANY NUMBER: CE022987 (England and Wales)

REGISTERED CHARITY NUMBER: 1191221

Report of the Trustees and  
Financial Statements for the Period 1 July 2023 to 31 December 2023  
for  
Belmont Abbey Mission CIO

A D Accounts (Trusts) Limited  
Rural Enterprise Centre  
Vincent Carey Road  
Rotherwas  
Hereford  
Herefordshire  
HR2 6FE

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The trustees present their statutory report together with the accounts of Belmont Abbey Mission CIO for the period 1 July 2023 to 31 December 2023. The report is signed on behalf of the trustees by Abbot Brendan Thomas who was appointed a Trustee of the CIO and as the 12th Abbot of Belmont on 4th June 2024 on the retirement of Abbot Paul Stonham after over 24 years of much appreciated service as a trustee and as the 11th Abbot of Belmont.

The accounts have been prepared in accordance with the accounting policies set out on pages 17 to 21 of the attached accounts and comply with applicable laws and the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019).

### **Introduction**

The accounts accompanying this report are the accounts of Belmont Abbey Mission CIO, a charity registered on 9 September 2020, Charity Registration No. 1191221.

### **History and organisation**

Belmont Abbey Mission Trust (Charity Registration No. 226277) was set up originally in 1936 to operate the parishes belonging to the Benedictine community of Belmont Abbey. At 1 July 2021, the Trust comprised five parishes, namely St Michael and All Angels (Belmont), Our Lady and St Michael (Abergavenny), St Thomas of Hereford (Weobley), St Begh (Whitehaven) and St Wulstan's (Little Malvern). With effect from 1 July 2021, the assets, liabilities and activities of Belmont Abbey Mission Trust were transferred to the CIO.

The Abbey itself is now owned and operated by Belmont Abbey General CIO (Charity Registration No. 1190035) following the transfer of assets, liabilities and activities of Belmont Abbey General Trust (Charity Registration No. 226278) to that CIO on 1 July 2021.

Members of the Belmont community also have pastoral care of several diocesan parishes, belonging to the respective diocesan trust. This work currently involves parishes in the Archdiocese of Cardiff and a parish in the Diocese of Lurin in Peru.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The principal objectives of the charity are:

- ◆ The support and benefit of Roman Catholic parishes, churches, chapels, cemeteries, presbyteries and halls;
- ◆ The support of the clergy who are or have served the charity's parishes;
- ◆ The education and training of priests; and
- ◆ The relief of the needy and poor.

Put more generally, the aims of the charity are to safeguard, develop and promote the interests of the incorporated parishes belonging to Belmont Abbey. This also involves maintenance of all the buildings, including listed buildings of some architectural importance and other objects of historic and ecclesiastical significance, such as the Tudor vestments at Abergavenny.

## OBJECTIVES AND ACTIVITIES (continued)

### Significant activities

The charity exists to support and benefit the Roman Catholic parishes, churches, chapels, cemeteries, presbyteries and halls in its care. The five parishes belonging to the charity during the year were:

- ◆ **Abergavenny:** Our Lady and St Michael, 10 Pen y Pound, Abergavenny NP7 5UD. Tel: 01873 851051. Rev Dom Matthew Carney.
- ◆ **Belmont Abbey:** the Abbey of St Michael and All Angels, Ruckhall Lane, Hereford HR2 9RZ. Tel: 01432 277319. Rt Rev Dom Paul Stonham (Parish Priest) Rev Dom Augustine Primavesi (Assistant Parish Priest)
- ◆ **Weobley:** St Thomas of Hereford, Kington Road, Weobley, Hereford HR4 BQS Tel: 01544 318325. Also serves Kington. Very Rev Dom Simon McGurk.
- ◆ **Whitehaven:** St Begh's Priory, Coach Road, Whitehaven, Cumbria. CA28 7TE Tel: 01946 692342. Rev Dom Cenydd Marrison (Parish Priest) and Rev Dom Richard Simons (Parish Administrator).
- ◆ **Little Malvern:** St Wulstan's, Wells Road, Little Malvern, WR14 4JL Tel: 01684 574658. Rev Dom Patrick Lobo.



*Belmont Abbey, Hereford*



*St Wulstan's, Little Malvern*



*St Begh's Priory; St. Gregory and St Patrick, Whitehaven*



*Our Lady and St Michael, Abergavenny*



*St Thomas of Hereford, Weobley and St Bede, Kington*

## **OBJECTIVES AND ACTIVITIES (continued)**

### **Significant activities (continued)**

There are many initiatives, both spiritual and social, to promote the wellbeing of all age groups throughout these parishes, making good use of the churches and other buildings belonging to them.

The activities of the charity can be divided into four principal areas: the administration of the Sacraments and maintenance of Divine Service, the education of young people in accordance with the Roman Catholic faith, pastoral work in propagation of the Roman Catholic faith and charitable work in connection with any of the foregoing activities. Each of these is briefly considered in turn below:

- ◆ **Administration of the Sacraments and maintenance of Divine Service**  
In each parish, the Eucharist, which attracts a large number of worshippers, is celebrated both on Sundays and weekdays. Confessions are heard regularly and baptisms, confirmations, weddings and funerals are celebrated when requested by parishioners.
- ◆ **Education**  
There are parish schools for infants and juniors at Abergavenny and Whitehaven, which educate a substantial number of non-Catholic as well as Catholic children. The school land and buildings at Abergavenny belong to the Mission Trust, while at Whitehaven the school dining hall and kitchen are loaned by the charity to the Diocese of Lancaster. The clergy act as chaplains to the schools.
- ◆ **Pastoral work**  
In addition to the daily services, the clergy visit the sick and aged in their homes. A good deal of catechetical work is done with the help of volunteers and there are a number of active groups in the parishes that meet on a weekly basis, for example Bible study and choir groups.
- ◆ **Other charitable work**  
All the parishes support a wide variety of charities that work both in the UK and abroad. This is done through fundraising activities and weekly collections. They also support and work with the disadvantaged who live locally. Much of this work is done in conjunction with other Churches and institutions.

## **Relevant 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 its 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, it 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. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the period to 31 December 2023, the charity received no complaints about its fundraising activities.

### **Policy for donations**

The parishes each donate to other charitable causes whose aims and objectives are consistent with those of the charity, i.e. the advancement and maintenance of the Roman Catholic religion and the relief of poverty. Donations are made from special collections held within each parish for each specific cause. In addition, each parish makes contributions towards the costs of the Roman Catholic Diocese in which it is situated and assists with meeting the expenses of the repair and maintenance of local Roman Catholic Schools.

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Protection of Children and Vulnerable Adults**

Like all other organisations who serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves in any way. This means that the trustees, volunteers and staff engaged in the work of the charity in Great Britain must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are fully committed to implementing all policies and procedures of the Catholic Safeguarding Services Agency (CSSA). Each parish has a Child Protection Officer which operates under the safeguarding authorities of the relevant Roman Catholic Diocese of which the parish is a part.

### **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.

### **Future plans**

The trustees will continue to keep both income and expenditure under review. Whilst there will undoubtedly be challenges ahead as a result of the long-term impact of the Covid-19 pandemic and broader geopolitical and macroeconomic factors, the trustees do not expect material concerns to arise over the charity's financial position (please see the going concern section, below).

### **Investment policy**

The charity has a portfolio of listed investments with a market value (including cash held for reinvestment) as at 31 December 2023 of £2,627,530 (June 2023: £2,483,490).

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

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

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

The charity also owns a small field at the charity's Weobley Parish which is included in investments. Due to the difficulty in finding comparable plots of land to estimate a market value and the disproportionate cost of a formal valuation, the trustees have decided to account for the land at historical valuation. Some of this paddock is leased to the local Weobley parish council for use as allotments. The venture is well supported locally and enhances the standing of the parish within the village.



*Allotments at St Thomas of Hereford, Weobley.*

*viewed from the west end of the church.*

## **OBJECTIVES AND ACTIVITIES** (continued)

### **FINANCIAL REVIEW**

#### **Results for the year**

A summary of the charity's income and expenditure can be found on page 13 of the accounts.

Income for the 6 month period to 31 December 2023 totalled £257,855 (12 months to June 2023: £528,895). The main source of income to the charity is the weekly collection carried out in each parish. In the period to 31 December 2023, general collections accounted for £169,328 (66%) (June 2023: £398,234 75%), whilst special collections used to fund donations and grants accounted for a further £7,398 (June 2023: £14,363). Other significant income sources include the proceeds from small scale fundraising events; legacies; income from parish centre, room and hall hire; investment income and interest receivable.

Expenditure in the period to 31 December 2023 totalled £271,757 (June 2023: £525,440). Within this were donations amounting to £6,006 (June 2023: £22,440).

Net income/(expenditure) for the period to 31 December 2023 before investment gains and excluding the transfer of net assets from Belmont Mission Trust, amounted to expenditure of £13,872 (June 2023: income of £3,455). Investment gains of £145,418 (June 2023: losses of £61,188) resulted in a net increase in funds for the period of £131,546 (June 2023: decrease of £57,733).

#### **Financial position**

The unrestricted funds of the charity represent the original funds deposited by the parishes to form a central fund, designated as the Commune Depositum, amount to £82,475 (June 2023: £77,094). Despite being designated, these funds are set aside in order to meet emergencies rather than for specific purposes. They are regarded, therefore, as free reserves.

The restricted funds at 31 December 2023 amounting to £3,446,820 (June 2023: £3,320,655) represent the net assets (including land and buildings) of the five parishes that form part of the charity. Under Canon Law each parish is a separate financial entity and as such each is treated as a separate restricted fund (note 19).

#### **The charity's assets**

Acquisitions and disposals of fixed assets the year are recorded in the notes to the accounts.

#### **Reserves policy**

It is the trustees' current policy to retain free reserves (i.e. those unrestricted funds not represented by tangible fixed assets, designated for specific purposes or otherwise committed) of between six months' and two years' expenditure on unrestricted funds. This is not regarded as excessive when viewed in the light of the need to retain sufficient funds at a central level to cover the administrative costs of the charity and, importantly, provide short term loans to parishes in the event of special projects, unforeseen events and/or emergencies.

At 31 December 2023 the free reserves of the charity amounted to £82,475 (June 2023: £77,094). Given factors currently affecting the macro-economic and geopolitical environments, the trustees are of the opinion that these are adequate but not excessive, in spite of exceeding the stated reserves policy.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Going concern**

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

The trustees do not expect material concerns to arise over the charity's financial position or for the charity's going concern to be threatened and the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

### **Governance and management**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is established and governed by a trust deed dated 9 September 2020.

The Abbot of Belmont Abbey is the 'Controller' and is ex officio trustee of the charity. The Abbot appoints a minimum of two other trustees. The names of the trustees in office at the date on which this report was approved and of those who served during the year are set out on page 9 of this Annual Report and Accounts.

### **Structure and management reporting**

The overall responsibility for the charity lies ultimately with the trustees. The names of the priests working in the five parishes belonging to the charity are shown above. At Abergavenny, Belmont and Whitehaven, the priests are assisted by deacons. In all five parishes, an enthusiastic group of lay people assist in every aspect of pastoral work and in the general organisation.

The parish priests, as Benedictine monks and members of the Belmont Abbey community, live a life of prayer, work and study, bound by the traditional Benedictine vows of obedience, stability and conversion of life. Belmont forms part of the English Benedictine Congregation, which in turn is part of the worldwide Benedictine Confederation. Its mission statement is contained in the Rule of St Benedict and in the Constitutions and Declarations of the English Benedictine Congregation as approved by the Holy See. General Chapter, which meets every four years, is the supreme authority in the Congregation.

The day-to-day governance of the charity is in the hands of the Abbot of Belmont, the legitimate Superior of the Community, elected every eight years.

The body of trustees consists at present of five members of the monastic community, chaired by the Abbot of Belmont. Three of these trustees are parish priests. The Abbot appoints the trustees, of whom three are elected by the Community. They are by convention also members of the Abbot's Council. The trustees meet about eleven times per annum and the Director of Finance, who is also Secretary to the trustees, attends all trustee meetings. The trustees determine the general policy of the Charity and review its overall management and control.

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 £160,000 or expenditure on repairs and restorations of buildings exceeding £160,000.

A charity benefits from the expertise that can be provided by a varied body of trustees. As the trustees can only be chosen from a relatively small group, ad hoc subcommittees of trustees and lay people exist to supplement the knowledge and skills offered by the trustees, reporting back to the trustees. No major decision is taken without consulting The Chapter, which is composed of all solemnly professed members of the Community.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Training of trustees**

At each of the meetings of the trustees throughout the year, held in the various parishes, recent changes and developments in charity law, in financial strategy, and in questions relating to health and safety are discussed and, if necessary, implemented. A number of the trustees attend in-service training days provided by the dioceses and by the local education authorities in which they are situated. The trustees remain satisfied with the quality of financial and legal advice given to them by their professional advisers, and are able to bring to this charity the expertise they possess through their work with other charities and charitable bodies.

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial 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 accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records 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.

### **Key management personnel**

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The six trustees are parish priests in the parishes operated by the charity. The trustees receive no remuneration or additional reimbursement of expenses in connection with their duties as trustees to the charity. The Parish Priests are all members of Belmont Abbey, The English Benedictine Congregation of the Order of St Benedict, and their living and personal expenses are borne by that charity known as Belmont Abbey General Trust.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. The trustees review a risk management matrix annually, which includes such potential risks as the loss of key staff, disaster recovery and reputational risk.

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

#### **◆ Loss of key management**

The trustees are aware that they are very dependent on certain key people and the implications of losing these people would be serious. The trustees consider that strong support from financial advisers, training of trustees, and ongoing discussion of ways of lightening the load of the Abbot will all mitigate this risk. In addition the English Benedictine Congregation, of which the Abbey is a member, has developed structures of congregational support, including the lending of personnel, to assist any parishes who find themselves in difficulties.

#### **◆ Dependence of income from investments**

The charity relies to a large extent on the returns from its investment portfolio to cover its outgoings. The performance of the investment portfolio and the investment strategy are reviewed in meetings of the trustees and in regular meetings with the investment managers, taking into account current and future political and economic uncertainties. This risk and its mitigations are especially important at the present time given the Covid-19 pandemic.

#### **◆ Protection of Children and Vulnerable Adults**

Like all other organisations who serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves in any way. This means that members engaged in any ministry in Great Britain must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are fully committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS).

#### **◆ Volunteers**

The trustees are very grateful to the many volunteers who have given their time to the charity within the individual parishes over the past year and who have provided invaluable assistance.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered Charity Number:</b> 1191221	<b>Principal Address:</b> Belmont Abbey Ruckhall Lane Hereford Herefordshire HR2 9RZ
<b>Trustees</b> Rt. Rev Dom P. Stonham, B.A.,S.T.B. (resigned 4 June 2024) Rt. Rev B. Thomas, OSB (appointed 4 June 2024) Very Rev Dom S. McGurk, B.A.,S.T.L. Rev Dom C. Marrison S.T.B. Rev Dom M. Carney Rev Dom P. Lobo Rev Dom L. Primavesi (appointed 1 September 2023)	

<b>Auditor</b> Thorne Widgery Accountancy Limited 2 Wyevale Business Park Kings Acre Hereford HR4 7BS	<b>Solicitors</b> Lambe Corner & Co 36/37 Bridge Street Hereford HR4 9DJ
<b>Accountants</b> A D Accounts (Trusts) Limited Rural Enterprise Centre Vincent Carey Road Hereford HR2 6FE	<b>Investment Managers</b> CCLA Investment Management Limited One Angel Lane London EC4R 3AB
<b>Principal Bankers</b> National Westminster Bank Plc Broad Street Hereford HR4 9AH	

Approved by order of the board of trustees on 20/08/24 and signed on its behalf by:



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

### **Opinion**

We have audited the accounts of Belmont Abbey Mission CIO (the 'charity') for the period 1 July 2023 to 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

for the Period 1 July 2023 to 31 December 2023

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### **Matters on which we are required to report by exception**

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

- ◆ the information given in the trustees' 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 trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's 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 charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including 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) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and inspecting legal correspondence. We corroborated our enquiries through our review of trustees' minutes; and
- ◆ identified laws and regulations were communicated within the engagement team regularly and the team remained alert to instances of non-compliance throughout the audit.

Report of the Independent Auditors to the Trustees of  
Belmont Abbey Mission CIO

for the Period 1 July 2023 to 31 December 2023

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We assessed the susceptibility of the Charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of trustees as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed substantive testing of expenditure including testing the authorisation thereof; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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 Limited  
Statutory Auditor  
2 Wyevale Business Park  
Kings Acre  
Hereford  
HR4 7BS

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

28/8/24

Statement of Financial Activities  
for the Period 1 July 2023 to 31 December 2023

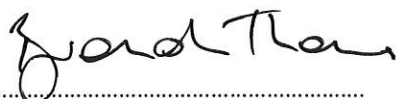
		6 month period			Year Ended
		Unrestricted	Restricted	1 July 2023 to	30 June 2023
	Notes	general	general	31 Dec 2023	Total
		fund	funds	Total	funds
		£	£	£	£
<b>Income from:</b>					
Donations and legacies	2	-	176,726	176,726	412,927
Charitable activities	5	-	7,505	7,505	20,215
Other activities	3	-	15,849	15,849	22,313
Investments and interest receivable	4	2,552	55,253	57,805	73,440
<b>Total income</b>		<b>2,552</b>	<b>255,333</b>	<b>257,885</b>	<b>528,895</b>
<b>Expenditure on:</b>					
Raising funds	6	-	-	-	25,742
Charitable activities:	7				
- Support of the Parishes and their ministry		1,084	270,673	271,757	499,698
<b>Total expenditure</b>		<b>1,084</b>	<b>270,673</b>	<b>271,757</b>	<b>525,440</b>
<b>Net income/ (expenditure) before investment (gains)/ losses</b>		<b>1,468</b>	<b>(15,340)</b>	<b>(13,872)</b>	<b>3,455</b>
Net gains/ (losses) on investments	13	3,913	141,505	145,418	(61,188)
<b>Net income/ (expenditure) and net movement in funds</b>		<b>5,381</b>	<b>126,165</b>	<b>131,546</b>	<b>(57,733)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		77,094	3,320,655	3,397,749	3,455,482
<b>Fund balances carried forward</b>		<b>82,475</b>	<b>3,446,820</b>	<b>3,529,295</b>	<b>3,397,749</b>

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been prepared.

Balance Sheet  
for the Period 1 July 2023 to 31 December 2023

	Notes	December 2023 Total funds £	June 2023 Total funds £
<b>Fixed assets</b>			
Tangible fixed assets	12	589,249	612,690
Listed investments	13	2,627,530	2,483,490
Investment property	14	4,000	4,000
		<u>3,220,779</u>	<u>3,100,180</u>
<b>Current assets</b>			
Debtors	15	206,000	296,139
Cash at bank and in hand		146,016	31,581
		<u>352,016</u>	<u>327,720</u>
<b>Creditors:</b> amounts falling due within one year	16	<u>(43,500)</u>	<u>(30,151)</u>
<b>Net current assets</b>		<b>308,516</b>	297,569
<b>Total net assets</b>		<u><b>3,529,295</b></u>	<u>3,397,749</u>
<b>Funds</b>			
Unrestricted funds	19, 20	82,475	77,094
Restricted funds		3,446,820	3,320,655
		<u>3,529,295</u>	<u>3,397,749</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16/8/2024 and were signed on its behalf by:



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

Cash Flow Statement  
for the Period 1 July 2023 to 31 December 2023

	Notes	Period 1 July 2023 to 31 Dec 2023 £	Year Ended 30 June 2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	A	<u>66,246</u>	<u>(187,168)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(10,998)	(14,864)
Purchase of listed investments		-	(2,433,149)
Sale of listed investments		-	2,196,924
Investment income and interest received		<u>57,805</u>	<u>73,440</u>
Net cash used in investing activities		<u>46,807</u>	<u>(177,649)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>113,053</b>	<b>(364,817)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>32,963</b>	<b>397,780</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	B	<u><b>146,016</b></u>	<u><b>32,963</b></u>

Notes to the Cash Flow Statement  
for the Period 1 July 2023 to 31 December 2023

**A. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Period 1 July 2023 to 31 Dec 2023	Year Ended 30 June 2023
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>131,546</b>	<b>(57,733)</b>
<b>Adjustments for:</b>		
Depreciation charges	34,440	66,011
(Gain)/losses on investments	(145,418)	61,188
Investment income and interest received	(57,805)	(73,440)
Decrease in stocks	-	1,120
Decrease in debtors	90,139	(183,514)
Decrease in creditors	<u>13,344</u>	<u>(800)</u>
<b>Net cash provided by operations</b>	<b><u>66,246</u></b>	<b><u>(187,168)</u></b>

**B. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	December 2023	June 2023
	£	£
Cash in bank	<b>146,016</b>	31,581
Portfolio	<u>-</u>	<u>1,382</u>
Total cash and cash equivalents	<b><u>146,016</u></b>	<b><u>32,963</u></b>

**C. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 July 2023	Cash flows	At 31 December 2023
	£	£	£
<b>Net cash</b>			
Cash and cash equivalents	<u>32,963</u>	<u>113,053</u>	<u>146,016</u>

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The accounts are presented in Sterling and are rounded to the nearest Pound.

All recognised gains and losses are included in the statement of financial activities.

### **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:

- ◆ estimating the useful economic life of tangible fixed assets;
- ◆ determining the probability of the receipt of legacies which are measurable and to which the charity is entitled;
- ◆ estimating the fair value of investment property; and
- ◆ estimating future income and expenditure for the purpose of assessing going concern (see below).

### **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.

The trustees do not expect material concerns to arise over the charity's financial position or for the charity's going concern to be threatened and the trustees are of the opinion, given the charity's net assets and cash reserves relative to annual expenditure, that the charity will have sufficient resources to meet its liabilities as they fall due.

**1. ACCOUNTING POLICIES** (continued)

**Income**

Income is recognised in the year 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 comprises donations, legacies, investment income, interest receivable, income from the sale of books, votives and candles, funerals and church yard income, parish centre, hall and room hire; and other miscellaneous income.

Donations, Gift Aid tax recoverable 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 being transferred to the charity.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from sale of books, votives and candles, funerals and church yard income, parish centre, hall and room hire, and other miscellaneous income is measured at fair value of the consideration received or receivable, excluding discounts.

**1. ACCOUNTING POLICIES (continued)**

**Expenditure**

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

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:

1. The cost of raising funds relates to expenditure incurred in organising and holding small scale fundraising events, managing investment properties and costs in connection with the management of the charity's listed investments.
2. The costs of charitable activities comprise expenditure on the charity's primary purposes as described in the trustees' report and include:
  - i. Charitable donations which comprise gifts to other charitable causes with aims and objectives which are consistent with those of the charity i.e. the advancement and maintenance of the Roman Catholic religion and the relief of poverty. Donations are made from Special Collections held within each parish for each specific cause. In addition, each parish makes contributions towards the costs of the Roman Catholic Diocese in which it is situated and assists with meeting the expenses of the repair and maintenance of local Roman Catholic Schools.
  - ii. Expenditure on the support of the charity's five parishes includes expenditure on the upkeep of parish buildings (including churches and parishes), staff and related costs, the living and personal expenses of parish priests, etc.

**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 financial procedures, provision of office services and equipment.

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. Governance costs are apportioned using percentages based on the expenditure incurred on the activities of the charity.

All expenditure on support of the charity's five parishes are allocated to support of the parishes and their ministry as costs in respect to raising funds and giving donations are considered to be minimal.

**Tangible fixed assets**

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

**1. Inalienable land and buildings**

The freehold of the land and buildings legally owned by the charity and occupied rent free on behalf of the trustees of the governing body of Catholic voluntary-aided schools, which are separate charities and publicly funded, are valued at £nil. The trustees consider that no meaningful value can be attributed to these assets, since they are not used directly by the charity, do not generate income and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

**1. ACCOUNTING POLICIES** (continued)

**Tangible fixed assets (continued)**

2. Churches and similar properties

The trustees are the legal owners of churches and similar land and buildings situated within the seven parishes operated by the charity. In the event of the charity ceasing its work in any of these parishes, the trustees would consider themselves obliged to allow such assets to be used indefinitely to meet the needs of the parish for its church and similar property. As such assets are not, therefore, susceptible to a meaningful valuation and there is no reliable information as to their cost, they are excluded from the accounts.

3. Functional freehold property

Freehold properties used for the direct charitable work of the charity are included in the accounts at cost or at a valuation determined as at the date of acquisition, based on open market value, and adjusted for the cost of additions and/or improvements since acquisition. The valuations have been deemed cost under the transitional arrangements set out in FRS 102 and will apply going forward with additions accounted for at cost.

Functional freehold properties are depreciated at a rate of 2% per annum on a straight line basis in order to write the buildings off over their estimated useful economic life to the charity.

4. Freehold building improvements

Improvements to functional freehold buildings are included in the accounts at cost as incurred. The improvements, once complete, are depreciated at 10% per annum on a straight line basis, in order to write the cost of these improvements off over their expected useful life.

5. Other tangible fixed assets

Other tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- ◆ Plant and fixtures 10% per annum based on cost
- ◆ Office equipment 10% per annum based on cost
- ◆ Motor vehicles 25% per annum based on cost

**Fixed asset 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.

Fixed asset investments comprising long term deposits are stated at the value of the initial deposit as this will be returned in full upon maturity.

**1. ACCOUNTING POLICIES** (continued)

**Investment property**

Fixed asset investments comprising freehold land are included in the accounts at a valuation based on trustee's estimation of their market value

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Belmont Abbey Mission 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.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**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 and provisions**

Creditors and provisions 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 and provisions 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.

**2. DONATIONS AND LEGACIES**

	Restricted funds	
	Period 1 July 2023 to 31 Dec 2023 £	Year to 30 June 2023 £
Collections (including gift aid)	169,328	398,234
Gifts and legacies	-	330
Special collections	7,398	14,363
	<b>176,726</b>	<b>412,927</b>

**3. OTHER ACTIVITIES**

	Restricted funds	
	Period 1 July 2023 to 31 Dec 2023 £	Year to 30 June 2023 £
Rent	4,007	8,906
Sale of books, papers, votives and candles	3,179	6,069
Fundraising	8,663	7,338
	<b>15,849</b>	<b>22,313</b>

**4. INVESTMENTS AND INTEREST RECEIVABLE**

	Unrestricted funds £	Restricted funds £	Period 1
			July 2023 to 31 Dec 2023 £
Deposit account interest	939	-	939
Portfolio income	1,613	55,253	56,866
	<b>2,552</b>	<b>55,253</b>	<b>57,805</b>
	Unrestricted funds £	Restricted funds £	Year to 30 June 2023 £
Deposit account interest	212	-	212
Gift aid interest	1,752	-	1,752
Portfolio income	2,055	69,421	71,476
	<b>4,019</b>	<b>69,421</b>	<b>73,440</b>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Restricted funds</b>	
	<b>Period 1 July 2023 to 31 Dec 2023</b>	<b>Year to 30 June 2023</b>
	<b>£</b>	<b>£</b>
Other income	<b>805</b>	3,888
Funerals and church yard income	<b>6,700</b>	15,500
Restoration contributions	-	827
	<b>7,505</b>	<b>20,215</b>

**6. EXPENDITURE ON RAISING FUNDS**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Period 1</b>
			<b>July 2023 to 31 Dec 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investment portfolio management	-	-	-
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Year to 30</b>
	<b>£</b>	<b>£</b>	<b>June 2023</b>
			<b>£</b>
Investment portfolio management	512	17,296	17,808
Old debt written off	7,934	-	7,934
Total expenditure on raising funds	<b>8,446</b>	<b>17,296</b>	<b>25,742</b>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Period 1</b>
			<b>July 2023 to 31 Dec 2023</b>
	<b>funds</b>	<b>funds</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Direct costs	-	<b>323,075</b>	<b>323,075</b>
Donations	-	<b>6,006</b>	<b>6,006</b>
Support costs – governance and finance costs	<b>1,084</b>	<b>29,372</b>	<b>30,456</b>
	<b>1,084</b>	<b>358,453</b>	<b>359,537</b>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)**

	Unrestricted funds £	Restricted funds £	Year to 30 June 2023 £
Direct costs	84	440,820	440,904
Donations	-	22,440	22,440
Support costs – governance and finance costs	1,587	34,767	36,354
	<u>1,671</u>	<u>498,027</u>	<u>499,698</u>

**8. NET INCOME FOR THE YEAR BEFORE INVESTMENT GAINS**

	Period 1 July 2023 to 31 Dec 2023 £	Year to 30 June 2023 £
<b>Net income for the year before investment gains is stated after charging:</b>		
Staff costs	<b>8,947</b>	18,498
Auditor's remuneration	<b>15,120</b>	19,240
Depreciation	<b>34,440</b>	66,011

**9. TRUSTEES' REMUNERATION AND BENEFITS**

The five trustees are parish priests in the parishes operated by the charity. As such, certain living and personal expenses during the year are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees during the current or previous year.

There were no trustees' expenses paid for the period 1 July 2023 to 31 December 2023 (30 June 2023: £nil).

**10. STAFF COSTS**

	Period 1 July 2023 to 31 Dec 2023 £	Year to 30 June 2023 £
Wages and salaries	<b>8,947</b>	18,498

The average number of employees during the period 1 July 2023 to 31 December 2023 was 1 (June 2023: 1).

No employees received emoluments in excess of £60,000 for the period 1 July to 31 December 2023 (June 2023: none).

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted general fund £	Restricted general funds £	Total funds £
<b>Income from:</b>				
<i>Donations and legacies</i>	2	-	412,927	412,927
<i>Charitable activities</i>	5	-	20,215	20,215
<i>Other trading activities</i>	3	-	22,313	22,313
<i>Investments and interest receivable</i>	4	4,019	69,421	73,440
<b>Total income</b>		<u>4,019</u>	<u>524,876</u>	<u>528,895</u>
<b>Expenditure on:</b>				
<i>Raising funds</i>	6	8,446	17,296	25,742
<i>Charitable activities</i>				
<i>. Support of the Parishes and their ministry</i>	7	1,671	498,027	499,698
<b>Total expenditure</b>		<u>10,117</u>	<u>515,323</u>	<u>525,440</u>
<b>Net income (expenditure) before investment gains</b>		(6,098)	9,553	3,455
<i>Net losses on investments</i>		<u>(1,758)</u>	<u>(59,430)</u>	<u>(61,188)</u>
<b>Net income (expenditure) and net movement in funds</b>		(7,856)	(49,877)	(57,733)
<b>Reconciliation of funds</b>				
<i>Total funds brought forward</i>		<u>84,950</u>	<u>3,370,532</u>	<u>3,455,482</u>
<b>Fund balances carried forward</b>		<u>77,094</u>	<u>3,320,655</u>	<u>3,397,749</u>

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 July 2023	468,885	106,308	555,618	91,734	1,222,545
Additions	-	-	-	10,999	10,999
At 31 December 2023	<b>468,885</b>	<b>106,308</b>	<b>555,618</b>	<b>102,733</b>	<b>1,233,544</b>
<b>Depreciation</b>					
At 1 July 2023	191,215	106,308	233,347	78,985	609,855
Charge for the year	4,404	-	25,256	4,780	34,440
At 31 December 2023	<b>195,619</b>	<b>106,308</b>	<b>258,603</b>	<b>83,765</b>	<b>644,295</b>
<b>Net book value</b>					
At 31 December 2023	<b>273,266</b>	-	<b>297,015</b>	<b>18,968</b>	<b>589,249</b>
At 30 June 2023	277,670	-	322,271	12,749	<b>612,690</b>

**13. FIXED ASSET INVESTMENTS**

	Dec 2023 £	June 2023 £
<b>Listed investments</b>		
Opening market value	<b>2,482,112</b>	2,307,076
Additions at cost	-	2,433,148
Proceeds from the sale of investments	-	(2,196,924)
Realised gain on disposals	-	166,651
Unrealised gain/ (loss) on revaluation	<b>145,418</b>	(227,839)
Closing market value	<b>2,627,530</b>	2,482,112
Cash held for reinvestment	-	1,378
Total value of listed investments	<b>2,627,530</b>	2,483,490
Cost of listed investments	<b>2,524,740</b>	2,524,740

**13. FIXED ASSET INVESTMENTS (continued)**

Listed investments held at 31 December 2023 comprised the following:

	Dec 2023	June 2023	Dec 2023	June 2023
	%	%	£	£
Overseas equities	63.25	64.33	1,690,291	1,596,742
UK equities	6.29	9.72	255,396	241,262
UK fixed interest	8.18	7.94	208,626	197,080
Infrastructure and operating assets	9.42	6.52	171,315	161,834
Cash and near cash	4.88	5.12	134,530	127,084
Property	5.54	3.25	85,395	80,669
Contractual and other income	1.22	2.36	62,010	58,578
Private equity and other	1.22	0.76	19,967	18,863
	<b>100.00</b>	100.00	<b>2,627,530</b>	<b>2,482,112</b>

**14. INVESTMENT PROPERTY**

	£
Market value at 1 July 2023 and 31 December 2023	<b>4,000</b>

The charity owns a small plot of land at the charity's Weobley Parish, which is included in investments. Due to the difficulty in finding comparable plots of land to estimate a market value and the disproportionate cost of a formal valuation, the trustees have decided to retain the above historical valuation.

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Dec 2023	Jun 2023
	£	£
Gift aid receivable	132,752	146,535
Downside Abbey debtor	-	140,413
Other debtors	73,248	9,191
	<b>206,000</b>	<b>296,139</b>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Dec 2023	Jun 2023
	£	£
Expense creditors and accruals	43,500	29,404
Deferred income	-	747
	<u>43,500</u>	<u>30,151</u>

**17. TAXATION**

Belmont Abbey Mission 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.

**18. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	Dec 2023	Jun 2023
	£	£
Within one year	886	886
Between one and five years	2,214	3,100
	<u>3,100</u>	<u>3,985</u>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted funds	Total funds
	£	£	31 Dec 2023
	£	£	£
Tangible fixed assets	-	589,249	589,249
Investments	119,637	2,511,893	2,631,530
Current assets	(35,965)	387,981	352,016
Current liabilities	(1,197)	(42,303)	(43,500)
	<u>82,475</u>	<u>3,446,820</u>	<u>3,529,295</u>
			<i>Total funds</i>
	<i>Unrestricted fund</i>	<i>Restricted funds</i>	<i>30 June 2023</i>
	£	£	£
<i>Fixed assets</i>	-	612,690	612,690
<i>Investments</i>	115,724	2,371,766	2,487,490
<i>Current assets</i>	(37,785)	365,505	327,720
<i>Current liabilities</i>	(845)	(29,306)	(30,151)
	<u>77,094</u>	<u>3,320,655</u>	<u>3,397,749</u>

**20. MOVEMENT IN FUNDS**

	At 1 July 2023 £	Income £	Expenditure £	Gains £	At 31 Dec 2023 £
<b>Unrestricted fund</b>					
General fund	77,094	2,552	(1,084)	3,913	82,475
<b>Restricted funds</b>					
Abergavenny parish	772,616	73,794	(100,315)	33,067	779,162
Belmont parish	934,126	55,965	(34,875)	39,980	995,196
Weobley parish	182,533	20,783	(28,650)	7,812	182,478
Whitehaven parish	1,097,430	77,593	(83,134)	46,969	1,138,858
Little Malvern	319,569	27,198	(23,699)	13,677	336,745
Central fund	14,381	-	-	-	14,381
	<u>3,320,655</u>	<u>255,333</u>	<u>(270,673)</u>	<u>141,505</u>	<u>3,446,820</u>
<b>Total funds</b>	<u>3,397,749</u>	<u>257,885</u>	<u>(271,757)</u>	<u>145,418</u>	<u>3,529,295</u>
	At 1 July 2022 £	Income £	Expenditure £	Gains £	At 30 June 2023 £
<b>Unrestricted fund</b>					
General fund	84,950	4,018	(10,116)	(1,758)	77,094
<b>Restricted funds</b>					
Abergavenny parish	810,288	144,586	(167,909)	(14,349)	772,616
Belmont parish	897,233	124,952	(72,171)	(15,888)	934,126
Weobley parish	185,612	55,759	(55,552)	(3,286)	182,533
Whitehaven parish	1,136,696	151,904	(171,041)	(20,129)	1,097,430
Little Malvern parish	326,322	47,676	(48,651)	(5,778)	319,569
Central fund	14,381	-	-	-	14,381
	<u>3,370,532</u>	<u>524,877</u>	<u>(515,324)</u>	<u>(59,430)</u>	<u>3,320,655</u>
<b>Total funds</b>	<u>3,455,482</u>	<u>528,895</u>	<u>(525,440)</u>	<u>(61,188)</u>	<u>3,397,749</u>

**21. RELATED PARTY DISCLOSURE**

During the period 1 July 2023 to 31 December 2023, the charity paid levy charges of £24,936 (year ended 30 June 2023: £48,331) and rent of £7,500 (year ended 30 June 2023: £15,000) to Belmont Abbey General CIO.

There were no other related party transactions during the period 1 July 2023 to 31 December 2023 (year ended 30 June 2023: none).

Detailed Statement of Financial Activities  
for the Period 1 July 2023 to 31 December 2023

These pages do not form part of the statutory accounts.

	6 month period 1 July 2023 to 31 Dec 2023 £	Year Ended 30 June 2023 £
<b>INCOME</b>		
<b>Donations and legacies</b>		
Collections (including gift aid)	169,328	398,234
Gifts and legacies	-	330
Special collections	7,398	14,363
	<b>176,726</b>	<b>412,927</b>
<b>Other activities</b>		
Rent	4,007	8,906
Sale of books, papers, votives and candles	3,179	6,069
Fundraising	8,663	7,338
	<b>15,849</b>	<b>22,313</b>
<b>Investment income</b>		
Deposit account interest	939	212
Gift aid interest	-	1,752
Portfolio income	56,866	71,476
	<b>57,805</b>	<b>73,440</b>
<b>Charitable activities</b>		
Other income	805	3,888
Funerals and church yard income	6,700	15,500
Restoration contributions	-	827
	<b>7,505</b>	<b>20,215</b>
<b>Total income</b>	<b>257,885</b>	<b>528,895</b>
<b>EXPENDITURE</b>		
<b>Raising funds</b>		
Investment portfolio management	-	17,808
<b>Other activities</b>		
Old debts written off	-	7,934
<b>Charitable activities</b>		
Wages	8,947	18,498
Motor expenses	5,942	12,839
Special collections	8,536	19,298
Charitable activities carried forward	<b>23,425</b>	<b>50,635</b>

Detailed Statement of Financial Activities  
for the Period 1 July 2023 to 31 December 2023

These pages does not form part of the statutory accounts.

	<b>6 month period</b> <b>1 July 2023 to</b> <b>31 Dec 2023</b> <b>£</b>	<b>Year Ended</b> <b>30 June 2023</b> <b>£</b>
Charitable activities brought forward	<b>23,425</b>	50,635
Donations	<b>6,006</b>	22,440
Rent	<b>4,350</b>	8,700
House expenses	<b>9,614</b>	17,879
Church maintenance	<b>19,490</b>	30,647
Office expenses	<b>7,574</b>	14,635
Insurance	<b>15,516</b>	28,932
Sundry expenses	<b>1,156</b>	3,971
Paper, books etc	<b>5,157</b>	10,999
Fundraising expenses	<b>6,235</b>	11,859
Levy	<b>29,974</b>	58,920
Light and heat	<b>9,872</b>	47,212
Rates and water	<b>4,219</b>	7,383
Repairs and renewals	<b>47,347</b>	63,789
Professional fees	<b>13,782</b>	9,894
Conservation costs	<b>3,144</b>	9,438
Depreciation of tangible fixed assets	<b>34,440</b>	66,011
	<b>241,301</b>	463,344
<b>Support costs – governance costs</b>		
Bank charges	<b>1,357</b>	2,154
Auditors' remuneration	<b>15,120</b>	19,240
Accountancy and legal fees	<b>13,979</b>	14,960
	<b>30,456</b>	36,354
<b>Total resources expended</b>	<b>271,757</b>	525,440
<b>Net income/ (expenditure) before investment gains</b>	<b>(13,872)</b>	3,455
<b>Investment gains (losses)</b>		
Realised gains/ (losses)	-	166,651
Unrealised gains/ (losses)	<b>145,418</b>	(227,839)
	<b>145,418</b>	(61,188)
<b>Net income/ (expenditure) and net movement in funds</b>	<b>131,546</b>	(57,733)

**BELMONT ABBEY MISSION CIO**

England & Wales - Charity number 1191221

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# Accounts

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**REGISTERED CHARITY NUMBER: 1191221**

Report of the trustees and  
Financial Statements for the Year Ended 30 June 2023  
for  
Belmont Abbey Mission CIO

A D Accounts (Trusts) Limited  
Rural Enterprise Centre  
Vincent Carey Road  
Rotherwas  
Hereford  
Herefordshire  
HR2 6FE

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The trustees present their statutory report together with the accounts of Belmont Abbey Mission CIO for the year ended 30 June 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 17 to 21 of the attached accounts and comply with applicable laws and the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (Charities SORP FRS 102).

### **Introduction**

The accounts accompanying this report are the accounts of Belmont Abbey Mission CIO, a charity registered on 9 September 2020, Charity Registration No. 1191221.

### **History and organisation**

Belmont Abbey Mission Trust (Charity Registration No. 226277) was set up originally in 1936 to operate the parishes belonging to the Benedictine community of Belmont Abbey. At 1 July 2021, the Trust comprised five parishes, namely St Michael and All Angels (Belmont), Our Lady and St Michael (Abergavenny), St Thomas of Hereford (Weobley), St Begh (Whitehaven) and St Wulstan's (Little Malvern). With effect from 1 July 2021, the assets, liabilities and activities of Belmont Abbey Mission Trust were transferred to the CIO.

The Abbey itself is now owned and operated by Belmont Abbey General CIO (Charity Registration No. 1190035) following the transfer of assets, liabilities and activities of Belmont Abbey General Trust (Charity Registration No. 226278) to that CIO on 1 July 2021.

Members of the Belmont community also have pastoral care of several diocesan parishes, belonging to the respective diocesan trust. This work currently involves parishes in the Archdiocese of Cardiff and a parish in the Diocese of Lurin in Peru.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The principal objectives of the charity are:

- ◆ The support and benefit of Roman Catholic parishes, churches, chapels, cemeteries, presbyteries and halls;
- ◆ The support of the clergy who are or have served the charity's parishes;
- ◆ The education and training of priests; and
- ◆ The relief of the needy and poor.

Put more generally, the aims of the charity are to safeguard, develop and promote the interests of the incorporated parishes belonging to Belmont Abbey. This also involves maintenance of all the buildings, including listed buildings of some architectural importance and other objects of historic and ecclesiastical significance, such as the Tudor vestments at Abergavenny.

## OBJECTIVES AND ACTIVITIES (continued)

### Significant activities

The charity exists to support and benefit the Roman Catholic parishes, churches, chapels, cemeteries, presbyteries and halls in its care. The five parishes belonging to the charity during the year were:

- ◆ **Abergavenny:** Our Lady and St Michael, 10 Pen y Pound, Abergavenny NP7 5UD. Tel: 01873 851051. Rev Dom Matthew Carney.
- ◆ **Belmont Abbey:** the Abbey of St Michael and All Angels, Ruckhall Lane, Hereford HR2 9RZ. Tel: 01432 277319. Rt Rev Dom Paul Stonham (Parish Priest) Rev Dom Augustine Primavesi (Assistant Parish Priest)
- ◆ **Weobley:** St Thomas of Hereford, Kington Road, Weobley, Hereford HR4 BQS Tel: 01544 318325. Also serves Kington. Very Rev Dom Simon McGurk.
- ◆ **Whitehaven:** St Begh's Priory, Coach Road, Whitehaven, Cumbria. CA28 7TE Tel: 01946 692342. Rev Dom Cenydd Marrison (Parish Priest) and Rev Dom Richard Simons (Parish Administrator).
- ◆ **Little Malvern:** St Wulstan's, Wells Road, Little Malvern, WR14 4JL Tel: 01684 574658. Rev Dom Patrick Lobo.



*Belmont Abbey, Hereford*



*St Wulstan's, Little Malvern*



*St Begh's Priory; St. Gregory and St Patrick, Whitehaven*



*Our Lady and St Michael, Abergavenny*



*St Thomas of Hereford, Weobley and St Bede, Kington*

## **OBJECTIVES AND ACTIVITIES (continued)**

### **Significant activities (continued)**

There are many initiatives, both spiritual and social, to promote the wellbeing of all age groups throughout these parishes, making good use of the churches and other buildings belonging to them.

The activities of the charity can be divided into four principal areas: the administration of the Sacraments and maintenance of Divine Service, the education of young people in accordance with the Roman Catholic faith, pastoral work in propagation of the Roman Catholic faith and charitable work in connection with any of the foregoing activities. Each of these is briefly considered in turn below:

- ◆ **Administration of the Sacraments and maintenance of Divine Service**

In each parish, the Eucharist, which attracts a large number of worshippers, is celebrated both on Sundays and weekdays. Confessions are heard regularly and baptisms, confirmations, weddings and funerals are celebrated when requested by parishioners.

- ◆ **Education**

There are parish schools for infants and juniors at Abergavenny and Whitehaven, which educate a substantial number of non-Catholic as well as Catholic children. The school land and buildings at Abergavenny belong to the Mission Trust, while at Whitehaven the school dining hall and kitchen are loaned by the charity to the Diocese of Lancaster. The clergy act as chaplains to the schools.

- ◆ **Pastoral work**

In addition to the daily services, the clergy visit the sick and aged in their homes. A good deal of catechetical work is done with the help of volunteers and there are a number of active groups in the parishes that meet on a weekly basis, for example Bible study and choir groups.

- ◆ **Other charitable work**

All the parishes support a wide variety of charities that work both in the UK and abroad. This is done through fundraising activities and weekly collections. They also support and work with the disadvantaged who live locally. Much of this work is done in conjunction with other Churches and institutions.

## **Relevant 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 its 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, it 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. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year to 30 June 2023, the charity received no complaints about its fundraising activities.

### **Policy for donations**

The parishes each donate to other charitable causes whose aims and objectives are consistent with those of the charity, i.e. the advancement and maintenance of the Roman Catholic religion and the relief of poverty. Donations are made from special collections held within each parish for each specific cause. In addition, each parish makes contributions towards the costs of the Roman Catholic Diocese in which it is situated and assists with meeting the expenses of the repair and maintenance of local Roman Catholic Schools.

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Protection of Children and Vulnerable Adults**

Like all other organisations who serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves in any way. This means that the trustees, volunteers and staff engaged in the work of the charity in Great Britain must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are fully committed to implementing all policies and procedures of the Catholic Safeguarding Services Agency (CSSA). Each parish has a Child Protection Officer which operates under the safeguarding authorities of the relevant Roman Catholic Diocese of which the parish is a part.

### **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.

### **Future plans**

The trustees will continue to keep both income and expenditure under review. Whilst there will undoubtedly be challenges ahead as a result of the long-term impact of the Covid-19 pandemic and broader geopolitical and macroeconomic factors, the trustees do not expect material concerns to arise over the charity's financial position (please see the going concern section, below).

### **Investment policy**

The charity has a portfolio of listed investments with a market value (including cash held for reinvestment) as at 30 June 2023 of £2,483,490 (2022: £2,508,771).

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

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

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

The charity also owns a small field at the charity's Weobley Parish which is included in investments. Due to the difficulty in finding comparable plots of land to estimate a market value and the disproportionate cost of a formal valuation, the trustees have decided to account for the land at historical valuation. During the year, some of this paddock was leased to the local Weobley parish council for use as allotments: the venture has been very well supported and enhanced the standing of the parish community within the village.



*Allotments at St Thomas of Hereford, Weobley, viewed from the west end of the church.*

## **OBJECTIVES AND ACTIVITIES** (continued)

### **FINANCIAL REVIEW**

#### **Results for the year**

A summary of the charity's income and expenditure can be found on page 13 of the accounts.

Income for the year to 30 June 2023, excluding the transfer of net assets from Belmont Mission Trust, totalled £528,895 (2022: £490,943). The main source of income to the charity is the weekly collection carried out in each parish. In the year to 30 June 2023, general collections accounted for £398,234 (75%) (2022: £328,973 67%), whilst special collections used to fund donations and grants accounted for a further £14,363 (2022: £16,015). Other significant income sources include the proceeds from small scale fundraising events; legacies; income from parish centre, room and hall hire; investment income and interest receivable.

Expenditure in the year to 30 June 2023 totalled £525,440 (2022: £411,921). Donations amounting to £22,440 were paid during the year to 30 June 2023 (2022: £16,250).

Net income for the year to 30 June 2023 before investment gains and excluding the transfer of net assets from Belmont Mission Trust, amounted to £3,455 (2022: £79,022). Investment losses of £61,188 (2022: £208,361) resulted in a net decrease in funds for the year of £57,733 (2022: increase of £3,455,482).

#### **Financial position**

The unrestricted funds of the charity represent the original funds deposited by the parishes to form a central fund, designated as the Commune Depositum, amount to £77,094 (2022: £84,950). Despite being designated, these funds are set aside in order to meet emergencies rather than for specific purposes. They are regarded, therefore, as free reserves.

The restricted funds at 30 June 2023 amounting to £3,320,655 (2022: £3,370,532) represent the net assets (including land and buildings) of the five parishes that form part of the charity. Under Canon Law each parish is a separate financial entity and as such each is treated as a separate restricted fund (note 20).

#### **The charity's assets**

Acquisitions and disposals of fixed assets the year are recorded in the notes to the accounts.

#### **Reserves policy**

It is the trustees' current policy to retain free reserves (i.e. those unrestricted funds not represented by tangible fixed assets, designated for specific purposes or otherwise committed) of between six months' and two years' expenditure on unrestricted funds. This is not regarded as excessive when viewed in the light of the need to retain sufficient funds at a central level to cover the administrative costs of the charity and, importantly, provide short term loans to parishes in the event of special projects, unforeseen events and/or emergencies.

At 30 June 2023 the free reserves of the charity amounted to £77,094 (2022: £84,950). Given the continuing impact of the Covid-19 pandemic, alongside factors currently affecting the macro-economic and geopolitical environments, the trustees are of the opinion that these are adequate but not excessive, in spite of exceeding the stated reserves policy.

#### **Going concern**

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

The trustees do not expect material concerns to arise over the charity's financial position or for the charity's going concern to be threatened and the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governance and management**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is established and governed by a trust deed dated 9 September 2020.

The Abbot of Belmont Abbey is the 'Controller' and is ex officio trustee of the charity. The Abbot appoints a minimum of two other trustees. The names of the trustees in office at the date on which this report was approved and of those who served during the year are set out on page 9 of this Annual Report and Accounts.

### **Structure and management reporting**

The overall responsibility for the charity lies ultimately with the trustees. The names of the priests working in the five parishes belonging to the charity are shown above. At Abergavenny, Belmont and Whitehaven, the priests are assisted by deacons. In all five parishes, an enthusiastic group of lay people assist in every aspect of pastoral work and in the general organisation.

The parish priests, as Benedictine monks and members of the Belmont Abbey community, live a life of prayer, work and study, bound by the traditional Benedictine vows of obedience, stability and conversion of life. Belmont forms part of the English Benedictine Congregation, which in turn is part of the worldwide Benedictine Confederation. Its mission statement is contained in the Rule of St Benedict and in the Constitutions and Declarations of the English Benedictine Congregation as approved by the Holy See. General Chapter, which meets every four years, is the supreme authority in the Congregation.

The day-to-day governance of the charity is in the hands of the Abbot of Belmont, the legitimate Superior of the Community, elected every eight years.

The body of trustees consists at present of five members of the monastic community, chaired by the Abbot of Belmont. Three of these trustees are parish priests. The Abbot appoints the trustees, of whom three are elected by the Community. They are by convention also members of the Abbot's Council. The trustees meet about eleven times per annum and the Director of Finance, who is also Secretary to the trustees, attends all trustee meetings. The trustees determine the general policy of the Charity and review its overall management and control.

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 £160,000 or expenditure on repairs and restorations of buildings exceeding £160,000.

A charity benefits from the expertise that can be provided by a varied body of trustees. As the trustees can only be chosen from a relatively small group, ad hoc subcommittees of trustees and lay people exist to supplement the knowledge and skills offered by the trustees, reporting back to the trustees. No major decision is taken without consulting The Chapter, which is composed of all solemnly professed members of the Community.

### **Training of trustees**

At each of the meetings of the trustees throughout the year, held in the various parishes, recent changes and developments in charity law, in financial strategy, and in questions relating to health and safety are discussed and, if necessary, implemented. A number of the trustees attend in-service training days provided by the dioceses and by the local education authorities in which they are situated. The trustees remain satisfied with the quality of financial and legal advice given to them by their professional advisers, and are able to bring to this charity the expertise they possess through their work with other charities and charitable bodies.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial 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 accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records 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.

### **Key management personnel**

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The five trustees are parish priests in the parishes operated by the charity. The trustees receive no remuneration or additional reimbursement of expenses in connection with their duties as trustees to the charity. The Parish Priests are all members of Belmont Abbey, The English Benedictine Congregation of the Order of St Benedict, and their living and personal expenses are borne by that charity known as Belmont Abbey General Trust.

After the year end, Rev Dom Augustine Primavesi was appointed as Trustee, taking effect from 1 September 2023.

### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. The trustees review a risk management matrix annually, which includes such potential risks as the loss of key staff, disaster recovery and reputational risk.

In addition to the challenges faced because of the long-term impact of the Covid-19 pandemic (see above), the key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

**STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

**Risk Management (continued)**

◆ **Loss of key management**

The trustees are aware that they are very dependent on certain key people and the implications of losing these people would be serious. The trustees consider that strong support from financial advisers, training of trustees, and ongoing discussion of ways of lightening the load of the Abbot will all mitigate this risk. In addition the English Benedictine Congregation, of which the Abbey is a member, has developed structures of congregational support, including the lending of personnel, to assist any parishes who find themselves in difficulties.

◆ **Dependence of income from investments**

The charity relies to a large extent on the returns from its investment portfolio to cover its outgoings. The performance of the investment portfolio and the investment strategy are reviewed in meetings of the trustees and in regular meetings with the investment managers, taking into account current and future political and economic uncertainties. This risk and its mitigations are especially important at the present time given the Covid-19 pandemic.

◆ **Protection of Children and Vulnerable Adults**

Like all other organisations who serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves in any way. This means that members engaged in any ministry in Great Britain must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are fully committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS).

◆ **Volunteers**

The trustees are very grateful to the many volunteers who have given their time to the charity within the individual parishes over the past year and who have provided invaluable assistance.

Belmont Abbey Mission CIO

Report of the trustees  
for the Year Ended 30 June 2023

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#### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Charity Number:**

1191221

**Trustees**

Rt. Rev Dom P. Stonham, B.A., S.T.B.

Very Rev Dom S. McGurk, B.A., S.T.L.

Rev Dom C. Marrison S.T.B.

Rev Dom M. Carney

Rev Dom P. Lobo

**Principal Address:**

Belmont Abbey

Ruckhall Lane

Hereford

Herefordshire

HR2 9RZ

**Auditor**

Thorne Widgey Chartered Accountancy Limited

2 Wyevale Business Park

Kings Acre

Hereford

HR4 7BS

**Solicitors**

Lambe Corner & Co

36/37 Bridge Street

Hereford

HR4 9DJ

**Accountants**

A D Accounts (Trusts) Limited

Rural Enterprise Centre

Vincent Carey Road

Hereford

HR2 6FE

**Investment Managers**

CCLA Investment Management Limited

One Angel Lane

London

EC4R 3AB

**Principal Bankers**

National Westminster Bank Plc

Broad Street

Hereford

HR4 9AH

Approved by order of the board of trustees on 7<sup>th</sup> February 2024 and signed on its behalf by:

  
.....

Rt. Rev DOM P Stonham, B.A., S.T.B. - Trustee

Report of the Independent Auditors to the Trustees of  
Belmont Abbey Mission CIO

for the Year Ended 30 June 2023

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**Opinion**

We have audited the accounts of Belmont Abbey Mission CIO (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

for the Year Ended 30 June 2023

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#### **Matters on which we are required to report by exception**

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

- ◆ the information given in the trustees' 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 trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's 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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the accounts**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including 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) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and inspecting legal correspondence. We corroborated our enquiries through our review of trustees' minutes; and
- ◆ identified laws and regulations were communicated within the engagement team regularly and the team remained alert to instances of non-compliance throughout the audit.

Report of the Independent Auditors to the Trustees of  
Belmont Abbey Mission CIO

for the Year Ended 30 June 2023

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We assessed the susceptibility of the Charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of trustees as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested and reviewed journal entries to identify unusual transactions;
- ◆ performed substantive testing of expenditure including testing the authorisation thereof;
- ◆ investigated the rationale behind significant or unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance;
- ◆ enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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 Chartered Accountancy Limited  
Statutory Auditor  
2 Wyevale Business Park  
Kings Acre  
Hereford  
HR4 7BS

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

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Belmont Abbey Mission CIO

Statement of Financial Activities  
for the Year Ended 30 June 2023

	Notes	Unrestricted general fund £	Restricted general funds £	2023 Total funds £	2022 Total funds £
<b>Income from:</b>					
Donations and legacies	2	-	412,927	412,927	362,595
Charitable activities	5	-	20,215	20,215	29,508
Other activities	3	-	22,313	22,313	33,393
Investments and interest receivable	4	4,019	69,421	73,440	65,447
		<u>4,019</u>	<u>524,876</u>	<u>528,895</u>	<u>490,943</u>
Transfer from Belmont Abbey Mission Trust (Charity Registration Number 226277)	20	-	-	-	3,584,821
<b>Total income</b>		<u>4,019</u>	<u>524,876</u>	<u>528,895</u>	<u>4,075,764</u>
<b>Expenditure on:</b>					
Raising funds	6	8,446	17,296	25,742	17,745
Charitable activities:	7				
- Support of the Parishes and their ministry		1,671	498,027	499,698	394,176
<b>Total expenditure</b>		<u>10,117</u>	<u>515,323</u>	<u>525,440</u>	<u>411,921</u>
<b>Net income before investment losses</b>		<b>(6,098)</b>	<b>9,553</b>	<b>3,455</b>	<b>3,663,843</b>
Net losses on investments	13	<u>(1,758)</u>	<u>(59,430)</u>	<u>(61,188)</u>	<u>(208,361)</u>
<b>Net income and net movement in funds</b>		<b>(7,856)</b>	<b>(49,877)</b>	<b>(57,733)</b>	<b>3,455,482</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>84,950</u>	<u>3,370,532</u>	<u>3,455,482</u>	-
<b>Fund balances carried forward</b>		<u>77,094</u>	<u>3,320,655</u>	<u>3,397,749</u>	<u>3,455,482</u>

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been prepared.

Belmont Abbey Mission CIO

Balance Sheet  
for the Year Ended 30 June 2023

	Notes	2023 Total funds £	2022 Total funds £
<b>Fixed assets</b>			
Tangible fixed assets	12	612,690	663,836
Listed investments	13	2,483,490	2,508,771
Investment property	14	4,000	4,000
		<u>3,100,180</u>	<u>3,176,607</u>
<b>Current assets</b>			
Stocks	15	-	1,120
Debtors	16	296,139	112,624
Cash at bank and in hand		31,581	196,081
		<u>327,720</u>	<u>309,825</u>
<b>Creditors:</b> amounts falling due within one year	17	<u>(30,151)</u>	<u>(30,950)</u>
<b>Net current assets</b>		<u>297,569</u>	<u>278,875</u>
<b>Total net assets</b>		<u>3,397,749</u>	<u>3,455,482</u>
<b>Funds</b>			
	19, 20		
Unrestricted funds		77,094	84,950
Restricted funds		3,320,655	3,370,532
		<u>3,397,749</u>	<u>3,455,482</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 February 2024 and were signed on its behalf by:

  
.....  
Rt. Rev DOM P Stonham, B.A., S.T.B. – Trustee

Belmont Abbey Mission CIO

Cash Flow Statement  
for the Year Ended 30 June 2023

	Notes	Year Ended 30 June 2023 £	Year Ended 30 June 2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	A	<u>(187,168)</u>	<u>102,114</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(14,864)	(94,921)
Purchase of listed investments		(2,433,149)	(288,451)
Sale of listed investments		2,196,924	296,072
Investment income and interest received		<u>73,440</u>	<u>65,447</u>
Net cash used in investing activities		<u>(177,649)</u>	<u>(21,853)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(364,817)</b>	<b>80,261</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>397,780</b>	<b>-</b>
<b>Cash and cash equivalents transferred from Belmont Abbey Mission Trust (Charity Registration Number 226277)</b>		<b>-</b>	<b>317,519</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	B	<u><b>32,963</b></u>	<u><b>397,780</b></u>

**A. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Year Ended 30 June 2023	Year Ended 30 June 2022
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(57,733)</b>	3,455,482
<b>Adjustments for:</b>		
Depreciation charges	66,011	63,904
Losses on investments	61,188	208,361
Investment income and interest received	(73,440)	(65,447)
Transfer from Belmont Abbey Mission Trust (Charity Registration Number 226277)	-	(3,584,821)
Decrease in stocks	1,120	3,100
Decrease in debtors	(183,514)	27,312
Decrease in creditors	(800)	(5,777)
<b>Net cash provided by operations</b>	<b><u>(187,168)</u></b>	<b><u>102,114</u></b>

**B. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2023	2022
	£	£
Cash in bank	31,581	196,081
Portfolio	<u>1,382</u>	<u>201,699</u>
Total cash and cash equivalents	<b><u>32,963</u></b>	<b><u>397,780</u></b>

**C. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 July 2022	Cash flows £	At 30 June 2023
	£		£
<b>Net cash</b>			
Cash and cash equivalents	<u>397,780</u>	<u>(364,817)</u>	<u>32,963</u>

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The accounts are presented in Sterling and are rounded to the nearest Pound.

All recognised gains and losses are included in the statement of financial activities.

### **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:

- ◆ estimating the useful economic life of tangible fixed assets;
- ◆ determining the probability of the receipt of legacies which are measurable and to which the charitable company is entitled;
- ◆ estimating the fair value of investment property; and
- ◆ estimating future income and expenditure for the purpose of assessing going concern (see below).

### **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.

The trustees do not expect material concerns to arise over the charity's financial position or for the charity's going concern to be threatened and the trustees are of the opinion, given the charity's net assets and cash reserves relative to annual expenditure, that the charity will have sufficient resources to meet its liabilities as they fall due.

**1. ACCOUNTING POLICIES (continued)**

**Income**

Income is recognised in the year 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 comprises donations, legacies, investment income, interest receivable, income from the sale of books, votives and candles, funerals and church yard income, parish centre, hall and room hire; and other miscellaneous income.

Donations, Gift Aid tax recoverable 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 being transferred to the charity.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from sale of books, votives and candles, funerals and church yard income, parish centre, hall and room hire, and other miscellaneous income is measured at fair value of the consideration received or receivable, excluding discounts.

**1. ACCOUNTING POLICIES (continued)**

**Expenditure**

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

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:

1. The cost of raising funds relates to expenditure incurred in organising and holding small scale fundraising events, managing investment properties and costs in connection with the management of the charity's listed investments.
2. The costs of charitable activities comprise expenditure on the charity's primary purposes as described in the trustees' report and include:
  - i. Charitable donations which comprise gifts to other charitable causes with aims and objectives which are consistent with those of the charity i.e. the advancement and maintenance of the Roman Catholic religion and the relief of poverty. Donations are made from Special Collections held within each parish for each specific cause. In addition, each parish makes contributions towards the costs of the Roman Catholic Diocese in which it is situated and assists with meeting the expenses of the repair and maintenance of local Roman Catholic Schools.
  - ii. Expenditure on the support of the charity's five parishes includes expenditure on the upkeep of parish buildings (including churches and parishes), staff and related costs, the living and personal expenses of parish priests, etc.

**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 financial procedures, provision of office services and equipment.

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. Governance costs are apportioned using percentages based on the expenditure incurred on the activities of the charity.

All expenditure on support of the charity's five parishes are allocated to support of the parishes and their ministry as costs in respect to raising funds and giving donations are considered to be minimal.

**Tangible fixed assets**

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

**1. Inalienable land and buildings**

The freehold of the land and buildings legally owned by the charity and occupied rent free on behalf of the trustees of the governing body of Catholic voluntary-aided schools, which are separate charities and publicly funded, are valued at £nil. The trustees consider that no meaningful value can be attributed to these assets, since they are not used directly by the charity, do not generate income and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

**1. ACCOUNTING POLICIES (continued)**

**Tangible fixed assets (continued)**

**2. Churches and similar properties**

The trustees are the legal owners of churches and similar land and buildings situated within the seven parishes operated by the charity. In the event of the charity ceasing its work in any of these parishes, the trustees would consider themselves obliged to allow such assets to be used indefinitely to meet the needs of the parish for its church and similar property. As such assets are not, therefore, susceptible to a meaningful valuation and there is no reliable information as to their cost, they are excluded from the accounts.

**3. Functional freehold property**

Freehold properties used for the direct charitable work of the charity are included in the accounts at cost or at a valuation determined as at the date of acquisition, based on open market value, and adjusted for the cost of additions and/or improvements since acquisition. The valuations have been deemed cost under the transitional arrangements set out in FRS 102 and will apply going forward with additions accounted for at cost.

Functional freehold properties are depreciated at a rate of 2% per annum on a straight line basis in order to write the buildings off over their estimated useful economic life to the charity.

**4. Freehold building improvements**

Improvements to functional freehold buildings are included in the accounts at cost as incurred. The improvements, once complete, are depreciated at 10% per annum on a straight line basis, in order to write the cost of these improvements off over their expected useful life.

**5. Other tangible fixed assets**

Other tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- ◆ Plant and fixtures 10% per annum based on cost
- ◆ Office equipment 10% per annum based on cost
- ◆ Motor vehicles 25% per annum based on cost

**Fixed asset 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.

Fixed asset investments comprising long term deposits are stated at the value of the initial deposit as this will be returned in full upon maturity.

**1. ACCOUNTING POLICIES** (continued)

**Investment property**

Fixed asset investments comprising freehold land are included in the accounts at a valuation based on trustee's estimation of their market value

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Belmont Abbey Mission 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.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**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 and provisions**

Creditors and provisions 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 and provisions 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.

**2. DONATIONS AND LEGACIES**

	Restricted funds	
	Year to 30 June 2023	Year to 30 June 2022
	£	£
Collections (including gift aid)	<b>398,234</b>	328,973
Gifts and legacies	<b>330</b>	475
Special collections	<b>14,363</b>	16,015
Listed Places of Worship Grants Scheme	-	17,132
	<b>412,927</b>	362,595

**3. OTHER ACTIVITIES**

	Restricted funds	
	Year to 30 June 2023	Year to 30 June 2022
	£	£
Rent	<b>8,906</b>	6,614
Sale of books, papers, votives and candles	<b>6,069</b>	3,993
Fundraising	<b>7,338</b>	22,786
	<b>22,313</b>	33,393

**4. INVESTMENTS AND INTEREST RECEIVABLE**

	Unrestricted	Restricted	Year to
	funds	funds	30 June
	£	£	2023
			£
Deposit account interest	212	-	212
Gift aid interest	1,752	-	1,752
Portfolio income	2,055	69,421	71,476
	<b>4,019</b>	<b>69,421</b>	<b>73,440</b>

	Unrestricted	Restricted	Year to
	funds	funds	30 June
	£	£	2022
			£
Deposit account interest	15	-	15
Portfolio income	1,924	63,508	65,432
	<b>1,939</b>	<b>63,508</b>	<b>65,447</b>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Restricted funds</b>	
	<b>Year to 30 June 2023</b>	<b>Year to 30 June 2022</b>
	<b>£</b>	<b>£</b>
Other income	<b>3,888</b>	3,942
Funerals and church yard income	<b>15,500</b>	25,250
Restoration contributions	<b>827</b>	316
	<b>20,215</b>	29,508

**6. EXPENDITURE ON RAISING FUNDS**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Year to 30</b>
	<b>£</b>	<b>£</b>	<b>June 2023</b>
			<b>£</b>
Investment portfolio management	<b>512</b>	<b>17,296</b>	<b>17,808</b>
Old debt written off	<b>7,934</b>	-	<b>7,934</b>
	<b>8,446</b>	<b>17,296</b>	<b>25,742</b>

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Year to 30</b>
	<b>£</b>	<b>£</b>	<b>June 2022</b>
			<b>£</b>
Investment portfolio management	522	17,223	17,745

**7. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Year to 30</b>
	<b>funds</b>	<b>funds</b>	<b>June 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Direct costs	<b>84</b>	<b>440,820</b>	<b>440,904</b>
Donations	-	<b>22,440</b>	<b>22,440</b>
Support costs – governance and finance costs	<b>1,587</b>	<b>34,767</b>	<b>36,354</b>
	<b>1,671</b>	<b>498,027</b>	<b>499,698</b>

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Year to 30</b>
	<b>funds</b>	<b>funds</b>	<b>June 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Direct costs	233	357,642	357,875
Donations	-	16,250	16,250
Support costs – governance and finance costs	1,156	18,895	20,051
	<b>1,389</b>	<b>392,787</b>	<b>394,176</b>

**8. NET INCOME FOR THE YEAR BEFORE INVESTMENT GAINS**

	<b>Year to 30 June 2023</b>	Year to 30 June 2022
	£	£
<b>Net income for the year before investment gains is stated after charging:</b>		
Staff costs	<b>18,498</b>	14,174
Auditor's remuneration	<b>19,240</b>	10,060
Depreciation	<b>66,011</b>	63,906

**9. TRUSTEES' REMUNERATION AND BENEFITS**

The five trustees are parish priests in the parishes operated by the charity. As such, certain living and personal expenses during the year are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees during the current or previous year.

There were no trustees' expenses paid for the year to 30 June 2023 (2022: £nil).

**10. STAFF COSTS**

	<b>Year to 30 June 2023</b>	Year to 30 June 2022
	£	£
Wages and salaries	<b>18,498</b>	14,174

The average number of employees during the year to 30 June 2023 was 3 (2022: 3).

No employees received emoluments in excess of £60,000 for the year to 30 June 2023 (2022: none).

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted general fund £	Restricted general funds £	Total funds £
<b>Income from:</b>				
<i>Donations and legacies</i>	2	-	362,595	362,595
<i>Charitable activities</i>	5	-	29,508	29,508
<i>Other trading activities</i>	3	-	33,393	33,393
<i>Investments and interest receivable</i>	4	1,939	63,508	65,447
		<u>1,939</u>	<u>489,004</u>	<u>490,943</u>
<i>Transfer from Belmont Abbey Mission Trust</i>		91,050	3,493,771	3,584,821
<b>Total income</b>		<u>92,989</u>	<u>3,982,775</u>	<u>4,075,764</u>
<b>Expenditure on:</b>				
<i>Raising funds</i>	6	522	17,223	17,745
<i>Charitable activities</i>	7			
<i>. Support of the Parishes and their ministry</i>		1,389	392,787	394,176
<b>Total expenditure</b>		<u>1,911</u>	<u>410,010</u>	<u>411,921</u>
<b>Net income (expenditure) before investment gains</b>		91,078	3,572,765	3,663,843
<i>Net gains on investments</i>		<u>(6,128)</u>	<u>(202,233)</u>	<u>(208,361)</u>
<b>Net income and net movement in funds</b>		84,950	3,370,532	3,455,482
<b>Reconciliation of funds</b>				
<i>Total funds brought forward</i>		-	-	-
<b>Fund balances carried forward</b>		<u>84,950</u>	<u>3,370,532</u>	<u>3,455,482</u>

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 July 2022	468,885	106,308	552,444	80,044	1,207,681
Additions	-	-	3,174	11,690	14,864
At 30 June 2023	<b>468,885</b>	<b>106,308</b>	<b>555,618</b>	<b>91,734</b>	<b>1,222,545</b>
<b>Depreciation</b>					
At 1 July 2022	182,978	106,308	182,384	72,175	543,845
Charge for the year	8,237	-	50,963	6,810	66,010
At 30 June 2023	<b>191,215</b>	<b>106,308</b>	<b>233,347</b>	<b>78,985</b>	<b>609,855</b>
<b>Net book value</b>					
At 30 June 2023	<b>277,670</b>	<b>-</b>	<b>322,271</b>	<b>12,749</b>	<b>612,690</b>
At 30 June 2022	285,907	-	370,060	7,869	663,836

**13. FIXED ASSET INVESTMENTS**

	2023 £	2022 £
<b>Listed investments</b>		
Market value at 1 July 2022	2,307,072	-
Transfer from Belmont Abbey Mission Trust	-	2,523,053
Additions at cost	2,433,148	288,451
Proceeds from the sale of investments	(2,196,924)	(296,072)
Realised gain on disposals	166,651	31,319
Unrealised loss on revaluation	(227,839)	(239,679)
Market value at 30 June 2023	<b>2,482,108</b>	2,307,072
Cash held for reinvestment	1,382	201,699
Total value of listed investments at 30 June 2023	<b>2,483,490</b>	2,508,771
Cost of listed investments at 30 June 2023	<b>2,524,740</b>	2,085,186

**13. FIXED ASSET INVESTMENTS (continued)**

Listed investments held at 30 June 2023 comprised the following:

	<b>2023</b>	2022	<b>2023</b>	2022
	%	%	£	£
Overseas equities	<b>64.33</b>	45.93	<b>1,596,741</b>	1,059,734
UK equities	<b>9.72</b>	22.98	<b>241,261</b>	530,069
UK fixed interest	<b>7.94</b>	11.66	<b>197,079</b>	268,926
Infrastructure and operating assets	<b>6.52</b>	-	<b>161,834</b>	-
Cash and near cash	<b>5.12</b>	-	<b>127,084</b>	-
Property	<b>3.25</b>	-	<b>80,669</b>	-
Contractual and other income	<b>2.36</b>	-	<b>58,578</b>	-
Overseas fixed interest	-	3.54	-	81,656
Alternative assets	<b>0.76</b>	15.89	<b>18,863</b>	366,687
	<b>100.00</b>	100.00	<b>2,482,109</b>	2,307,072

**14. INVESTMENT PROPERTY**

	£
Market value at 1 July 2022 and 30 June 2023	<b>4,000</b>

The charity owns a small plot of land at the charity's Weobley Parish, which is included in investments. Due to the difficulty in finding comparable plots of land to estimate a market value and the disproportionate cost of a formal valuation, the trustees have decided to retain the above historical valuation.

**15. STOCKS**

	<b>2023</b>	2022
	£	£
Stocks	-	1,120

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Gift aid receivable	146,535	110,724
Downside Abbey debtor	140,413	-
Other debtors	9,191	1,900
	<b>296,139</b>	<b>112,624</b>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Expense creditors and accruals	29,404	28,622
Deferred income	747	2,328
	<b>30,151</b>	<b>30,950</b>

**18. TAXATION**

Belmont Abbey Mission 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.

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	Total funds 30 June 2023 £
Tangible fixed assets	-	612,690	612,690
Investments	115,724	2,371,766	2,487,490
Current assets	(37,785)	365,505	327,720
Current liabilities	(845)	(29,306)	(30,151)
	<b>77,094</b>	<b>3,320,655</b>	<b>3,397,749</b>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

	<i>Unrestricted fund</i>	<i>Restricted funds</i>	<i>Total funds 30 June 2022</i>
	£	£	£
<i>Fixed assets</i>	-	663,836	663,836
<i>Investments</i>	119,161	2,393,610	2,512,771
<i>Current assets</i>	(33,371)	343,196	309,825
<i>Current liabilities</i>	(840)	(30,110)	(30,950)
	<u>84,950</u>	<u>3,370,532</u>	<u>3,455,482</u>

The total unrealised gains are as follows:

	<b>Year to 30 June 2023</b>	<b>Year to 30 June 2022</b>
	£	£
<b>Unrealised gains included above:</b>		
On listed investments	<u>(5,953)</u>	<u>221,886</u>
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains brought forward	<b>221,886</b>	-
Transfer from Belmont Abbey Mission Trust	-	461,565
Net (losses) gains arising on revaluation in the year	<u>(227,839)</u>	<u>(239,679)</u>
<b>Total unrealised gains carried forward</b>	<u>(5,953)</u>	<u>221,886</u>

**20. MOVEMENT IN FUNDS**

	<b>At 1 July 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains</b>	<b>At 30 June 2023</b>
	£	£	£	£	£
<b>Unrestricted fund</b>					
General fund	<u>84,950</u>	<u>4,018</u>	<u>(10,116)</u>	<u>(1,758)</u>	<u>77,094</u>
<b>Restricted funds</b>					
Abergavenny parish	810,288	144,586	(167,909)	(14,349)	772,616
Belmont parish	897,233	124,952	(72,171)	(15,888)	934,126
Weobley parish	185,612	55,759	(55,552)	(3,286)	182,533
Whitehaven parish	1,136,696	151,904	(171,041)	(20,129)	1,097,430
Little Malvern	326,322	47,676	(48,651)	(5,778)	319,569
Central fund	14,381	-	-	-	14,381
	<u>3,370,532</u>	<u>524,877</u>	<u>(515,324)</u>	<u>(59,430)</u>	<u>3,320,655</u>
<b>Total funds</b>	<u>3,455,482</u>	<u>528,895</u>	<u>(525,440)</u>	<u>(61,188)</u>	<u>3,397,749</u>

**20. MOVEMENT IN FUNDS (continued)**

	At 1 July 2021 £	Income £	Expenditure £	Gains £	Transfer from BAMT £	At 30 June 2022 £
<b>Unrestricted fund</b>						
<i>General fund</i>	-	1,939	(1,911)	(6,128)	91,050	84,950
<b>Restricted funds</b>						
<i>Abergavenny parish</i>	-	143,137	(118,629)	(48,486)	834,266	810,288
<i>Belmont parish</i>	-	106,486	(55,081)	(52,192)	898,020	897,233
<i>Weobley parish</i>	-	36,736	(45,767)	(12,011)	206,654	185,612
<i>Whitehaven parish</i>	-	141,149	(145,529)	(70,409)	1,211,485	1,136,696
<i>Little Malvern parish</i>	-	61,496	(45,005)	(19,134)	328,965	326,322
<i>Central fund</i>	-	-	-	-	14,381	14,381
	-	489,004	(410,011)	(202,232)	3,493,771	3,370,532
<b>Total funds</b>	-	490,943	(411,922)	(208,360)	3,584,821	3,455,482

**21. RELATED PARTY DISCLOSURE**

During the year to 30 June 2023, the charity paid levy charges of £48,331 (2022: £48,331) and rent of £15,000 (2022: £15,000) to Belmont Abbey General CIO.

There were no other related party transactions during the year ended 30 June 2023 (2022: none).

**BELMONT ABBEY MISSION CIO**

England & Wales - Charity number 1191221

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# Accounts

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**REGISTERED CHARITY NUMBER: 1191221**

Report of the trustees and  
Financial Statements for the Year Ended 30 June 2022  
for  
Belmont Abbey Mission CIO

A D Accounts (Trusts) Limited  
Rural Enterprise Centre  
Vincent Carey Road  
Rotherwas  
Hereford  
Herefordshire  
HR2 6FE

Belmont Abbey Mission CIO

Contents of the Financial Statements  
for the Year Ended 30 June 2022

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The trustees present their statutory report together with the accounts of Belmont Abbey Mission CIO for the year ended 30 June 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 20 of the attached accounts and comply with applicable laws and the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (Charities SORP FRS 102).

### **Introduction**

The accounts accompanying this report are the accounts of Belmont Abbey Mission CIO, a charity registered on 9 September 2020, Charity Registration No. 1191221.

The charity is governed by a Constitution. The period from 9 September 2020 to 30 June 2021 was dormant, with the charity having received no income and incurring no expenditure during this period. With effect from 1 July 2021, all assets, liabilities and activities from Belmont Abbey Mission Trust were transferred to Belmont Abbey Mission CIO. Therefore these accounts show the first full year of activity.

### **History and organisation**

Belmont Abbey Mission Trust (Charity Registration No. 226277) was set up originally in 1936 to operate the parishes belonging to the Benedictine community of Belmont Abbey. At 1 July 2021, the Trust comprised five parishes, namely St Michael and All Angels (Belmont), Our Lady and St Michael (Abergavenny), St Thomas of Hereford (Weobley), St Begh (Whitehaven) and St Wulstan's (Little Malvern). With effect from 1 July 2021, the assets, liabilities and activities of Belmont Abbey Mission Trust were transferred to the CIO.

The Abbey itself is now owned and operated by Belmont Abbey General CIO (Charity Registration No. 1190035) following the transfer of assets, liabilities and activities of Belmont Abbey General Trust (Charity Registration No. 226278) to that CIO on 1 July 2021.

Members of the Belmont community also have pastoral care of several diocesan parishes, belonging to the respective diocesan trust. This work currently involves parishes in the Archdiocese of Cardiff and a parish in the Diocese of Lurin in Peru.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The principal objectives of the charity are:

- ◆ The support and benefit of Roman Catholic parishes, churches, chapels, cemeteries, presbyteries and halls;
- ◆ The support of the clergy who are or have served the charity's parishes;
- ◆ The education and training of priests; and
- ◆ The relief of the needy and poor.

Put more generally, the aims of the charity are to safeguard, develop and promote the interests of the incorporated parishes belonging to Belmont Abbey. This also involves maintenance of all the buildings, including listed buildings of some architectural importance and other objects of historic and ecclesiastical significance, such as the Tudor vestments at Abergavenny.

### **Significant activities**

The charity exists to support and benefit the Roman Catholic parishes, churches, chapels, cemeteries, presbyteries and halls in its care. The five parishes belonging to the charity during the year were:

- ◆ **Abergavenny:** Our Lady and St Michael, 10 Pen y Pound, Abergavenny NP7 5UD. Tel: 01873 851051. Rev Dom Matthew Carney .

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Significant activities** (continued)

- ◆ **Belmont Abbey:** the Abbey of St Michael and All Angels, Ruckhall Lane, Hereford HR2 9RZ. Tel: 01432 277319. Rt Rev Dom Paul Stonham.
- ◆ **Weobley:** St Thomas of Hereford, Kington Road, Weobley, Hereford HR4 BQS Tel: 01544 318325. Also serves Kington. Very Rev Dom Simon McGurk.
- ◆ **Whitehaven:** St Begh's Priory, Coach Road, Whitehaven, Cumbria. CA28 7TE Tel: 01946 692342. Rev Dom Cenydd Marrison (Parish Priest) and Rev Dom Richard Simons (Parish Administrator).
- ◆ **Little Malvern:** St Wulstan's, Wells Road, Little Malvern, WR14 4JL Tel: 01684 574658. Rev Dom Patrick Lobo.

There are many initiatives, both spiritual and social, to promote the wellbeing of all age groups throughout these parishes, making good use of the churches and other buildings belonging to them.

The activities of the charity can be divided into four principal areas: the administration of the Sacraments and maintenance of Divine Service, the education of young people in accordance with the Roman Catholic faith, pastoral work in propagation of the Roman Catholic faith and charitable work in connection with any of the foregoing activities. Each of these is briefly considered in turn below:

- ◆ **Administration of the Sacraments and maintenance of Divine Service**  
In each parish, the Eucharist, which attracts a large number of worshippers, is celebrated both on Sundays and weekdays. Confessions are heard regularly and baptisms, confirmations, weddings and funerals are celebrated when requested by parishioners.
- ◆ **Education**  
There are parish schools for infants and juniors at Abergavenny and Whitehaven, which educate a substantial number of non-Catholic as well as Catholic children. The school land and buildings at Abergavenny belong to the Mission Trust, while at Whitehaven the school dining hall and kitchen are loaned by the charity to the Diocese of Lancaster. The clergy act as chaplains to the schools.
- ◆ **Pastoral work**  
In addition to the daily services, the clergy visit the sick and aged in their homes. A good deal of catechetical work is done with the help of volunteers and there are a number of active groups in the parishes that meet on a weekly basis, for example Bible study and choir groups.
- ◆ **Other charitable work**  
All the parishes support a wide variety of charities that work both in the UK and abroad. This is done through fundraising activities and weekly collections. They also support and work with the disadvantaged who live locally. Much of this work is done in conjunction with other Churches and institutions.

### **Relevant 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 its 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, it 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. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year to 30 June 2022, the charity received no complaints about its fundraising activities.

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Relevant policies** (continued)

#### **Policy for donations**

The parishes each donate to other charitable causes whose aims and objectives are consistent with those of the charity, i.e. the advancement and maintenance of the Roman Catholic religion and the relief of poverty. Donations are made from special collections held within each parish for each specific cause. In addition, each parish makes contributions towards the costs of the Roman Catholic Diocese in which it is situated and assists with meeting the expenses of the repair and maintenance of local Roman Catholic Schools.

#### **Protection of Children and Vulnerable Adults**

Like all other organisations who serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves in any way. This means that the trustees, volunteers and staff engaged in the work of the charity in Great Britain must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are fully committed to implementing all policies and procedures of the Catholic Safeguarding Services Agency (CSSA). Each parish has a Child Protection Officer which operates under the safeguarding authorities of the relevant Roman Catholic Diocese of which the parish is a part.

#### **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.

#### **Future plans**

The trustees will continue to keep both income and expenditure under review. Whilst there will undoubtedly be challenges ahead as a result of the long-term impact of the Covid-19 pandemic and broader geopolitical and macroeconomic factors, the trustees do not expect material concerns to arise over the charity's financial position (please see the going concern section, below).

#### **Investment policy**

The charity has a portfolio of listed investments with a market value (including cash held for reinvestment) as at 30 June 2022 of £2,508,771 (2021: £nil).

There are no restrictions on the charity's power to invest. The trustees' investment advisors are Quilter Cheviot Limited. They have been provided with an investment policy statement which provides guidance as to how the asset management functions delegated to them should be exercised. It 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 the following 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. Therefore the trustees do not wish to invest in companies that are involved in unethical activities. Specifically, investments should not be made in businesses where it should reasonably be known to the investment managers that they:

- ◆ Provide or promote abortions or euthanasia or manufacture or supply equipment or drugs which are used exclusively for abortions or euthanasia;
- ◆ Use or promote the use of live human embryos or similar;
- ◆ Produce, promote or supply pornographic material;

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Investment policy** (continued)

- ◆ Produce or supply any weapons which are in breach of the UN Inhumane Weapons Convention;
- ◆ Supply weapons to countries to which Freedom House has from time to time given a rating of 6.5 or worse, as being the worst in the world for political rights and civil liberties;
- ◆ Exploit child labour or operate in blatant contravention of recommendations issued by the UN or institutions of similar standing.

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

The charity also owns a small plot of land at the charity's Weobley Parish which is included in investments. Due to the difficulty in finding comparable plots of land to estimate a market value and the disproportionate cost of a formal valuation, the trustees have decided to account for the land at historical valuation.

## **FINANCIAL REVIEW**

### **Results for the year**

A summary of the charity's income and expenditure can be found on page 12 of the accounts.

Income for the year to 30 June 2022, excluding the transfer of net assets from Belmont Mission Trust, totalled £490,943 (2021: £nil). The main source of income to the charity is the weekly collection carried out in each parish. In the year to 30 June 2022, general collections accounted for £328,973 (67%) (2021: £nil), whilst special collections used to fund donations and grants accounted for a further £16,015 (2021: £nil). Other significant income sources include the proceeds from small scale fundraising events; legacies; income from parish centre, room and hall hire; investment income; grants from the Listed Place of Worship Grant Scheme and interest receivable.

Expenditure in the year to 30 June 2022 totalled £411,921 (2021: £nil). Donations amounting to £16,250 were paid during the year to 30 June 2022 (2021: £nil).

Net income for the year to 30 June 2022 before investment gains and excluding the transfer of net assets from Belmont Mission Trust, amounted to £79,022 (2021: £nil). Investment losses of £208,361 (2021: £nil) and the transfer of assets in relation to Belmont Abbey Mission Trust of £3,584,821 (2021: £nil) resulted in a net increase in funds for the year of £3,455,482 (2021: £nil).

### **Financial position**

The unrestricted funds of the charity represent the original funds deposited by the parishes to form a central fund, designated as the Commune Depositum, amount to £84,950 (2021: £nil). Despite being designated, these funds are set aside in order to meet emergencies rather than for specific purposes. They are regarded, therefore, as free reserves.

## **OBJECTIVES AND ACTIVITIES** (continued)

### **FINANCIAL REVIEW** (continued)

The restricted funds at 30 June 2022 amounting to £3,370,532 (2021: £nil) represent the net assets (including land and buildings) of the five parishes that form part of the charity. Under Canon Law each parish is a separate financial entity and as such each is treated as a separate restricted fund (note 20).

#### **The charity's assets**

Acquisitions and disposals of fixed assets the year are recorded in the notes to the accounts.

#### **Reserves policy**

It is the trustees' current policy to retain free reserves (i.e. those unrestricted funds not represented by tangible fixed assets, designated for specific purposes or otherwise committed) of between six months' and two years' expenditure on unrestricted funds. This is not regarded as excessive when viewed in the light of the need to retain sufficient funds at a central level to cover the administrative costs of the charity and, importantly, provide short term loans to parishes in the event of special projects, unforeseen events and/or emergencies.

At 30 June 2022 the free reserves of the charity amounted to £84,950 (2021: £nil). Given the ongoing impact of the Covid-19 pandemic, alongside factors currently affecting the macro-economic and geopolitical environments, the trustees are of the opinion that these are adequate but not excessive, in spite of exceeding the stated reserves policy.

#### **Going concern**

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

The trustees do not expect material concerns to arise over the charity's financial position or for the charity's going concern to be threatened and the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governance and management**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is established and governed by a trust deed dated 25 July 1936.

The Abbot of Belmont Abbey is the 'Controller' and is ex officio trustee of the charity. The Abbot appoints a minimum of two other trustees. The names of the trustees in office at the date on which this report was approved and of those who served during the year are set out on page 8 of this Annual Report and Accounts.

### **Structure and management reporting**

The overall responsibility for the charity lies ultimately with the trustees. The names of the priests working in the five parishes belonging to the charity are shown above. At Abergavenny, Belmont and Whitehaven, the priests are assisted by deacons. In all five parishes, an enthusiastic group of lay people assist in every aspect of pastoral work and in the general organisation.

The parish priests, as Benedictine monks and members of the Belmont Abbey community, live a life of prayer, work and study, bound by the traditional Benedictine vows of obedience, stability and conversion of life. Belmont forms part of the English Benedictine Congregation, which in turn is part of the worldwide Benedictine Confederation. Its mission statement is contained in the Rule of St Benedict and in the Constitutions and Declarations of the English Benedictine Congregation as approved by the Holy See. General Chapter, which meets every four years, is the supreme authority in the Congregation.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

### **Structure and management reporting (continued)**

The day-to-day governance of the charity is in the hands of the Abbot of Belmont, the legitimate Superior of the Community, elected every eight years.

The body of trustees consists at present of five members of the monastic community, chaired by the Abbot of Belmont. Three of these trustees are parish priests. The Abbot appoints the trustees, of whom three are elected by the Community. They are by convention also members of the Abbot's Council. The trustees meet about eleven times per annum and the Director of Finance, who is also Secretary to the trustees, attends all trustee meetings. The trustees determine the general policy of the Charity and review its overall management and control.

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 £160,000 or expenditure on repairs and restorations of buildings exceeding £160,000.

A charity benefits from the expertise that can be provided by a varied body of trustees. As the trustees can only be chosen from a relatively small group, ad hoc subcommittees of trustees and lay people exist to supplement the knowledge and skills offered by the trustees, reporting back to the trustees. No major decision is taken without consulting The Chapter, which is composed of all solemnly professed members of the Community.

### **Training of trustees**

At each of the meetings of the trustees throughout the year, held in the various parishes, recent changes and developments in charity law, in financial strategy, and in questions relating to health and safety are discussed and, if necessary, implemented. A number of the trustees attend in-service training days provided by the dioceses and by the local education authorities in which they are situated. The trustees remain satisfied with the quality of financial and legal advice given to them by their professional advisers, and are able to bring to this charity the expertise they possess through their work with other charities and charitable bodies.

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial 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 accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Statement of trustees' responsibilities (continued)**

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.

### **Key management personnel**

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The five trustees are parish priests in the parishes operated by the charity. The trustees receive no remuneration or additional reimbursement of expenses in connection with their duties as trustees to the charity. The Parish Priests are all members of Belmont Abbey, The English Benedictine Congregation of the Order of St Benedict, and their living and personal expenses are borne by that charity known as Belmont Abbey General Trust.

### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. The trustees review a risk management matrix annually, which includes such potential risks as the loss of key staff, disaster recovery and reputational risk.

In addition to the challenges faced because of the long-term impact of the Covid-19 pandemic (see above), the key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

#### **◆ Loss of key management**

The trustees are aware that they are very dependent on certain key people and the implications of losing these people would be serious. The trustees consider that strong support from financial advisers, training of trustees, and ongoing discussion of ways of lightening the load of the Abbot will all mitigate this risk. In addition the English Benedictine Congregation, of which the Abbey is a member, has developed structures of congregational support, including the lending of personnel, to assist any parishes who find themselves in difficulties.

#### **◆ Dependence of income from investments**

The charity relies to a large extent on the returns from its investment portfolio to cover its outgoings. The performance of the investment portfolio and the investment strategy are reviewed in meetings of the trustees and in regular meetings with the investment managers, taking into account current and future political and economic uncertainties. This risk and its mitigations are especially important at the present time given the Covid-19 pandemic.

#### **◆ Protection of Children and Vulnerable Adults**

Like all other organisations who serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves in any way. This means that members engaged in any ministry in Great Britain must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are fully committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS).

#### **◆ Volunteers**

The trustees are very grateful to the many volunteers who have given their time to the charity within the individual parishes over the past year and who have provided invaluable assistance.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity Number:**

1191221

**Principal Address:**

Belmont Abbey  
Ruckhall Lane  
Hereford  
Herefordshire  
HR2 9RZ

**Trustees**

Rt. Rev Dom P. Stonham, B.A.,S.T.B.  
Very Rev Dom S. McGurk, B.A., S.T.L.  
Rev Dom C. Marrison S.T.B.  
Rev Dom M. Carney  
Rev Dom P. Lobo

**Auditor**

Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

**Solicitors**

Lambe Corner & Co  
36/37 Bridge Street  
Hereford  
HR4 9DJ

**Accountants**

A D Accounts (Trusts) Limited  
Rural Enterprise Centre  
Vincent Carey Road  
Hereford  
HR2 6FE

**Investment Managers**

Quilter Cheviot Limited  
One Kingsway  
London  
WC2B 6AN

**Principal Bankers**

National Westminster Bank Plc  
Broad Street  
Hereford  
HR4 9AH

Approved by order of the board of trustees on 27th February 2023 ..... and signed on its behalf by:

Paul Stonham  
.....

Rt. Rev DOM P Stonham, B.A., S.T.B. - Trustee

Report of the Independent Auditors to the Trustees of  
Belmont Abbey Mission CIO

for the Year Ended 30 June 2022

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**Opinion**

We have audited the accounts of Belmont Abbey Mission CIO (the ‘charity’) for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity’s affairs as at 30 June 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor’s report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

for the Year Ended 30 June 2022

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### **Matters on which we are required to report by exception**

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

- ◆ the information given in the trustees' 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 trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's 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 charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including 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) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and inspecting legal correspondence. We corroborated our enquiries through our review of trustees' minutes; and
- ◆ identified laws and regulations were communicated within the engagement team regularly and the team remained alert to instances of non-compliance throughout the audit.

Report of the Independent Auditors to the Trustees of  
Belmont Abbey Mission CIO

for the Year Ended 30 June 2022

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We assessed the susceptibility of the Charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of trustees as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed substantive testing of expenditure including testing the authorisation thereof; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Other matters**

In the previous accounting period the charity did not exceed the audit thresholds as defined in the Charities Act 2011. Therefore the prior period financial statements were not subject to audit.

#### **Use of our report**

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

.....  
Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

27th April 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Belmont Abbey Mission CIO

Statement of Financial Activities  
for the Year Ended 30 June 2022

	Notes	Unrestricted general fund £	Restricted general funds £	Year to 30 June 2022 Total funds £	Period to 30 June 2021 Total funds £
<b>Income from:</b>					
Donations and legacies	2	-	362,595	362,595	-
Charitable activities	5	-	29,508	29,508	-
Other activities	3	-	33,393	33,393	-
Investments and interest receivable	4	1,939	63,508	65,447	-
		<u>1,939</u>	<u>489,004</u>	<u>490,943</u>	-
Transfer from Belmont Abbey Mission Trust (Charity Registration Number 226277)	21	91,050	3,493,771	3,584,821	-
<b>Total income</b>		<u>92,989</u>	<u>3,982,775</u>	<u>4,075,764</u>	-
<b>Expenditure on:</b>					
Raising funds	6	522	17,223	17,745	-
Charitable activities:	7				
- Support of the Parishes and their ministry		1,389	392,787	394,176	-
<b>Total expenditure</b>		<u>1,911</u>	<u>410,010</u>	<u>411,921</u>	-
<b>Net income before investment gains</b>		<b>91,078</b>	<b>3,572,765</b>	<b>3,663,843</b>	-
Net losses on investments		(6,128)	(202,233)	(208,361)	-
<b>Net income and net movement in funds</b>		<b>84,950</b>	<b>3,370,532</b>	<b>3,455,482</b>	-
<b>Reconciliation of funds</b>					
Total funds brought forward		-	-	-	-
<b>Fund balances carried forward</b>		<u>84,950</u>	<u>3,370,532</u>	<u>3,455,482</u>	-

The comparative period to 30 June 2021 relates to the period from 9 September 2020 when the charity was registered to 30 June 2021.

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been prepared.

With effect from 1 July 2021, the activities, transactions, assets and liabilities of Belmont Abbey Mission Trust ('the charitable trust') were transferred to the charity (please see note 21). The charity's activities commenced on 1 July 2021, following the dormant period from 9 September 2020 to 30 June 2021.

Belmont Abbey Mission CIO

Balance Sheet  
for the Year Ended 30 June 2022

	Notes	2022 Total funds £	2021 Total funds £
<b>Fixed assets</b>			
Tangible fixed assets	12	663,836	-
Listed investments	13	2,508,771	-
Investment property	14	4,000	-
		<u>3,176,607</u>	-
<b>Current assets</b>			
Stocks	15	1,120	-
Debtors	16	112,624	-
Cash at bank and in hand		196,081	-
		<u>309,825</u>	-
<b>Creditors:</b> amounts falling due within one year	17	<u>(30,950)</u>	-
<b>Net current assets</b>		<u>278,875</u>	-
<b>Total net assets</b>		<u><u>3,455,482</u></u>	-
<b>Funds</b>			
	19,20		
Unrestricted funds		84,950	-
Restricted funds		3,370,532	-
		<u>3,455,482</u>	-

The financial statements were approved by the Board of Trustees and authorised for issue on 26th February 2023  
and were signed on its behalf by:

Paul Stonham  
.....  
DOM P Stonham, B.A., S.T.B. – Trustee

Belmont Abbey Mission CIO

Cash Flow Statement  
for the Year Ended 30 June 2022

	Notes	Year Ended 30 June 2022 £	Period to 30 June 2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	A	<u>102,114</u>	-
Net cash provided by operating activities		<u>102,114</u>	-
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(94,921)	-
Purchase of listed investments		(288,451)	-
Sale of listed investments		296,072	-
Investment income and interest received		<u>65,447</u>	-
Net cash used in investing activities		<u>(21,853)</u>	-
<b>Change in cash and cash equivalents in the reporting period</b>		<b>80,261</b>	-
<b>Cash and cash equivalents transferred from Belmont Abbey Mission Trust (Charity Registration Number 226277)</b>		<u>317,519</u>	-
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>B</b>	<u><u>397,780</u></u>	-

**A. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Year Ended 30 June 2022</b>	Period to 30 June 2021
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>3,455,482</b>	-
<b>Adjustments for:</b>		
Depreciation charges	63,904	-
Losses on investments	208,361	-
Investment income and interest received	(65,447)	-
Transfer from Belmont Abbey Mission Trust (Charity Registration Number 226277)	(3,584,821)	-
Decrease in stocks	3,100	-
Decrease in debtors	27,312	-
Decrease in creditors	(5,777)	-
<b>Net cash provided by operations</b>	<b><u>102,114</u></b>	<u>-</u>

**B. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2022	2021
	£	£
Cash in bank	196,081	-
Portfolio	<u>201,699</u>	<u>-</u>
Total cash and cash equivalents	<b><u>397,780</u></b>	<u>-</u>

**C. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 July 2021	Cash Transferred from Belmont Abbey Mission Trust	Cash flows	At 30 June 2022
	£	£	£	£
<b>Net cash</b>				
Cash and cash equivalents	<u>-</u>	<u>317,519</u>	<u>80,261</u>	<u>397,780</u>
<b>Total</b>	<b><u>-</u></b>	<b><u>317,519</u></b>	<b><u>80,261</u></b>	<b><u>397,780</u></b>

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The accounts are presented in Sterling and are rounded to the nearest Pound.

All recognised gains and losses are included in the statement of financial activities.

With effect from 1 July 2021, the activities, transactions, assets and liabilities of Belmont Abbey Mission Trust ('the charitable trust') were transferred to the charity (please see note 21). The charity's activities commenced on 1 July 2021, following the dormant period from 9 September 2020 to 30 June 2021.

### **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:

- estimating the useful economic life of tangible fixed assets;
- determining the probability of the receipt of legacies which are measurable and to which the charitable company is entitled;
- estimating the fair value of investment property; and
- estimating future income and expenditure for the purpose of assessing going concern (see below).

### **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.

The trustees do not expect material concerns to arise over the charity's financial position or for the charity's going concern to be threatened and the trustees are of the opinion, given the charity's net assets and cash reserves relative to annual expenditure, that the charity will have sufficient resources to meet its liabilities as they fall due.

**1. ACCOUNTING POLICIES (continued)**

**Income**

Income is recognised in the year 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 comprises donations, legacies, investment income, interest receivable, income from the sale of books, votives and candles, funerals and church yard income, parish centre, hall and room hire; and other miscellaneous income.

Donations, Gift Aid tax recoverable 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 being transferred to the charity.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from sale of books, votives and candles, funerals and church yard income, parish centre, hall and room hire, and other miscellaneous income is measured at fair value of the consideration received or receivable, excluding discounts.

**1. ACCOUNTING POLICIES (continued)**

**Expenditure**

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

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:

1. The cost of raising funds relates to expenditure incurred in organising and holding small scale fundraising events, managing investment properties and costs in connection with the management of the charity's listed investments.
2. The costs of charitable activities comprise expenditure on the charity's primary purposes as described in the trustees' report and include:
  - i. Charitable donations which comprise gifts to other charitable causes with aims and objectives which are consistent with those of the charity i.e. the advancement and maintenance of the Roman Catholic religion and the relief of poverty. Donations are made from Special Collections held within each parish for each specific cause. In addition, each parish makes contributions towards the costs of the Roman Catholic Diocese in which it is situated and assists with meeting the expenses of the repair and maintenance of local Roman Catholic Schools.
  - ii. Expenditure on the support of the charity's five parishes includes expenditure on the upkeep of parish buildings (including churches and parishes), staff and related costs, the living and personal expenses of parish priests, etc.

**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 financial procedures, provision of office services and equipment.

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. Governance costs are apportioned using percentages based on the expenditure incurred on the activities of the charity.

All expenditure on support of the charity's five parishes are allocated to support of the parishes and their ministry as costs in respect to raising funds and giving donations are considered to be minimal.

**1. ACCOUNTING POLICIES** (continued)

**Tangible fixed assets**

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

1. Inalienable land and buildings

The freehold of the land and buildings legally owned by the charity and occupied rent free on behalf of the trustees of the governing body of Catholic voluntary-aided schools, which are separate charities and publicly funded, are valued at £nil. The trustees consider that no meaningful value can be attributed to these assets, since they are not used directly by the charity, do not generate income and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

2. Churches and similar properties

The trustees are the legal owners of churches and similar land and buildings situated within the seven parishes operated by the charity. In the event of the charity ceasing its work in any of these parishes, the trustees would consider themselves obliged to allow such assets to be used indefinitely to meet the needs of the parish for its church and similar property. As such assets are not, therefore, susceptible to a meaningful valuation and there is no reliable information as to their cost, they are excluded from the accounts.

3. Functional freehold property

Freehold properties used for the direct charitable work of the charity are included in the accounts at cost or at a valuation determined as at the date of acquisition, based on open market value, and adjusted for the cost of additions and/or improvements since acquisition. The valuations have been deemed cost under the transitional arrangements set out in FRS 102 and will apply going forward with additions accounted for at cost.

Functional freehold properties are depreciated at a rate of 2% per annum on a straight line basis in order to write the buildings off over their estimated useful economic life to the charity.

4. Freehold building improvements

Improvements to functional freehold buildings are included in the accounts at cost as incurred. The improvements, once complete, are depreciated at 10% per annum on a straight line basis, in order to write the cost of these improvements off over their expected useful life.

5. Other tangible fixed assets

Other tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- ◆ Plant and fixtures 10% per annum based on cost
- ◆ Office equipment 10% per annum based on cost
- ◆ Motor vehicles 25% per annum based on cost

**Fixed asset 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.

Fixed asset investments comprising long term deposits are stated at the value of the initial deposit as this will be returned in full upon maturity.

**1. ACCOUNTING POLICIES** (continued)

**Investment property**

Fixed asset investments comprising freehold land are included in the accounts at a valuation based on trustee's estimation of their market value

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Belmont Abbey Mission 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.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**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 and provisions**

Creditors and provisions 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 and provisions 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.

**2. DONATIONS AND LEGACIES**

	<b>Restricted funds</b>	
	<b>Year to 30 June 2022 £</b>	<b>Period to 30 June 2021 £</b>
Collections (including gift aid)	<b>328,973</b>	-
Gifts and legacies	<b>475</b>	-
Special collections	<b>16,015</b>	-
Listed Places of Worship Grants Scheme	<b>17,132</b>	-
	<b>362,595</b>	-

**3. OTHER ACTIVITIES**

	<b>Restricted funds</b>	
	<b>Year to 30 June 2022 £</b>	<b>Period to 30 June 2021 £</b>
Rent	<b>6,614</b>	-
Sale of books, papers, votives and candles	<b>3,993</b>	-
Fundraising	<b>22,786</b>	-
	<b>33,393</b>	-

**4. INVESTMENTS AND INTEREST RECEIVABLE**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Year to 30 June 2022 £</b>
Deposit account interest	<b>15</b>	-	<b>15</b>
Portfolio income	<b>1,924</b>	<b>63,508</b>	<b>65,432</b>
	<b>1,939</b>	<b>63,508</b>	<b>65,447</b>

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Period to 30 June 2021 £</b>
Deposit account interest	-	-	-
Portfolio income	-	-	-
	-	-	-

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Restricted funds</b>	
	<b>Year to 30 June 2022 £</b>	<b>Period to 30 June 2021 £</b>
Other income	<b>3,942</b>	-
Funerals and church yard income	<b>25,250</b>	-
Restoration contributions	<b>316</b>	-
	<b>29,508</b>	-

**6. EXPENDITURE ON RAISING FUNDS**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Year to 30</b>
	<b>£</b>	<b>£</b>	<b>June 2022</b>
Investment portfolio management	<b>522</b>	<b>17,223</b>	<b>17,745</b>

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Period</b>
	<b>£</b>	<b>£</b>	<b>to 30 June</b>
Investment portfolio management	-	-	<b>2021</b>
			<b>£</b>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Year to</b>
	<b>funds</b>	<b>funds</b>	<b>30 June</b>
Direct costs	<b>233</b>	<b>357,642</b>	<b>2022</b>
Donations	-	<b>16,250</b>	<b>16,250</b>
Support costs – governance and finance costs	<b>1,156</b>	<b>18,895</b>	<b>20,051</b>
	<b>1,389</b>	<b>392,787</b>	<b>394,176</b>

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Period</b>
	<b>funds</b>	<b>funds</b>	<b>to 30</b>
Direct costs			<b>June</b>
Donations	-	-	<b>2021</b>
Support costs – governance and finance costs	-	-	<b>£</b>
	-	-	

**8. NET INCOME FOR THE YEAR BEFORE INVESTMENT GAINS**

	<b>Year to 30 June 2022 £</b>	Period to 30 June 2021 £
<b>Net income for the year before investment gains is stated after charging:</b>		
Staff costs	<b>14,174</b>	-
Auditor's remuneration	<b>10,060</b>	-
Depreciation	<b>63,904</b>	-

**9. TRUSTEES' REMUNERATION AND BENEFITS**

The five trustees are parish priests in the parishes operated by the charity. As such, certain living and personal expenses during the year are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees during the current or previous year.

There were no trustees' expenses paid for the year to 30 June 2022 (period to 30 June 2021: £nil).

**10. STAFF COSTS**

	<b>Year to 30 June 2022 £</b>	Period to 30 June 2021 £
Wages and salaries	<b>14,174</b>	-

The average number of employees during the year to 30 June 2022 was 3 (period to 30 June 2021: 0).

No employees received emoluments in excess of £60,000 for the year to 30 June 2022 (period to 30 June 2021: none).

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (9 September 2020 to 30 June 2021)**

	<i>Notes</i>	<i>Unrestricted general fund £</i>	<i>Restricted general funds £</i>	<i>Total funds £</i>
<b><i>Income from:</i></b>				
<i>Donations and legacies</i>	2	-	-	-
<i>Charitable activities</i>	5	-	-	-
<i>Other trading activities</i>	3	-	-	-
<i>Investments and interest receivable</i>	4	-	-	-
<b><i>Total income</i></b>		<u>-</u>	<u>-</u>	<u>-</u>
<b><i>Expenditure on:</i></b>				
<i>Raising funds</i>	6	-	-	-
<i>Charitable activities</i>	7			
<i>. Support of the Parishes and their ministry</i>		-	-	-
<i>. Donations</i>		-	-	-
<b><i>Total expenditure</i></b>		<u>-</u>	<u>-</u>	<u>-</u>
<b><i>Net income (expenditure) before investment gains</i></b>		-	-	-
<i>Net gains on investments</i>		-	-	-
<b><i>Net income and net movement in funds</i></b>		-	-	-
<b><i>Reconciliation of funds</i></b>				
<i>Total funds brought forward</i>		<u>-</u>	<u>-</u>	<u>-</u>
<b><i>Fund balances carried forward</i></b>		<u>-</u>	<u>-</u>	<u>-</u>

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 July 2021	-	-	-	-	-
Transfer from Belmont Abbey Mission Trust (note 21)	468,885	106,308	457,523	80,044	1,112,760
Additions	-	-	94,921	-	94,921
At 30 June 2022	<b>468,885</b>	<b>106,308</b>	<b>552,444</b>	<b>80,044</b>	<b>1,207,681</b>
<b>Depreciation</b>					
At 1 July 2021	-	-	-	-	-
Transfer from Belmont Abbey Mission Trust (note 21)	173,601	106,308	133,188	66,844	479,941
Charge for the year	9,377	-	49,196	5,331	63,904
At 30 June 2022	<b>182,978</b>	<b>106,308</b>	<b>182,384</b>	<b>72,175</b>	<b>543,845</b>
<b>Net book value</b>					
At 30 June 2022	<b>285,907</b>	<b>-</b>	<b>370,060</b>	<b>7,869</b>	<b>663,836</b>
At 30 June 2021	-	-	-	-	-

**13. FIXED ASSET INVESTMENTS**

	2022 £	2021 £
<b>Listed investments</b>		
Market value at 1 July 2021	-	-
Transfer from Belmont Abbey Mission Trust (note 21)	2,523,053	-
Additions at cost	288,451	-
Proceeds from the sale of investments	(296,072)	-
Realised gain on disposals	31,319	-
Unrealised loss on revaluation	(239,679)	-
Market value at 30 June 2022	<b>2,307,072</b>	-
Cash held for reinvestment	<b>201,699</b>	-
Total value of listed investments at 30 June 2022	<b>2,508,771</b>	-
Cost of listed investments at 30 June 2022	<b>2,085,186</b>	-

**13. FIXED ASSET INVESTMENTS** (continued)

Listed investments held at 30 June 2022 comprised the following:

	2022 £	2021 £
UK equities	530,069	-
UK fixed interest	268,926	-
Overseas equities	1,059,734	-
Overseas fixed interest	81,656	-
Alternative assets	366,687	-
	<b>2,307,072</b>	-

At 30 June 2022 listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as at that date:

	Market value of holding £	Percentage of portfolio %
BNY Mellon US Equity Income Fund	157,273	6.8%
Charities Property Fund	122,770	5.3%
Fidelity UCITSS	162,358	7%
Royal London Unit Trust Managers	115,248	5.0%
Schroder International Selection	134,620	5.8%

**14. INVESTMENT PROPERTY**

	£
Market value at 1 July 2021 and 30 June 2022	<b>4,000</b>

The charity owns a small plot of land at the charity's Weobley Parish, which is included in investments. Due to the difficulty in finding comparable plots of land to estimate a market value and the disproportionate cost of a formal valuation, the trustees have decided to retain the above historical valuation.

**15. STOCKS**

	2022 £	2021 £
Stocks	1,120	-

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Gift aid receivable	101,940	-
Other debtors	10,684	-
	<b>112,624</b>	<b>-</b>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Expense creditors and accruals	28,622	-
Deferred income	2,328	-
	<b>30,950</b>	<b>-</b>

**18. TAXATION**

Belmont Abbey Mission 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.

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	Total funds 30 June 2022 £
Tangible fixed assets	-	663,836	663,836
Investments	119,161	2,393,610	2,512,771
Current assets	(33,371)	343,196	309,825
Current liabilities	(840)	(30,110)	(30,950)
	<b>84,950</b>	<b>3,370,532</b>	<b>3,455,482</b>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS** (continued)

	<i>Unrestricted fund</i>	<i>Restricted funds</i>	<i>Total funds 30 June 2021</i>
	£	£	£
<i>Fixed assets</i>	-	-	-
<i>Investments</i>	-	-	-
<i>Current assets</i>	-	-	-
<i>Current liabilities</i>	-	-	-
	-	-	-

The total unrealised gains are as follows:

	<b>Year to 30 June 2022</b>	Period to 30 June 2021
	£	£
<b>Unrealised gains included above:</b>		
On listed investments	<b>221,886</b>	-
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains brought forward	-	-
Transfer from Belmont Abbey Mission Trust	<b>461,565</b>	
Net (losses) gains arising on revaluation in the year	<b>(239,679)</b>	-
<b>Total unrealised gains carried forward</b>	<b>221,886</b>	-

**20. MOVEMENT IN FUNDS**

	<b>At 1 July 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains</b>	<b>Transfer from BAMT (note 21)</b>	<b>At 30 June 2022</b>
	£	£	£	£	£	£
<b>Unrestricted fund</b>						
General fund	-	<b>1,939</b>	<b>(1,911)</b>	<b>(6,128)</b>	<b>91,050</b>	<b>84,950</b>
<b>Restricted funds</b>						
Abergavenny parish	-	<b>143,137</b>	<b>(118,629)</b>	<b>(48,486)</b>	<b>834,266</b>	<b>810,288</b>
Belmont parish	-	<b>106,486</b>	<b>(55,081)</b>	<b>(52,192)</b>	<b>898,020</b>	<b>897,233</b>
Weobley parish	-	<b>36,736</b>	<b>(45,767)</b>	<b>(12,011)</b>	<b>206,654</b>	<b>185,612</b>
Whitehaven parish	-	<b>141,149</b>	<b>(145,529)</b>	<b>(70,409)</b>	<b>1,211,485</b>	<b>1,136,696</b>
Little Malvern	-	<b>61,496</b>	<b>(45,005)</b>	<b>(19,134)</b>	<b>328,965</b>	<b>326,322</b>
Central fund	-	-	-	-	<b>14,381</b>	<b>14,381</b>
	-	<b>489,004</b>	<b>(410,011)</b>	<b>(202,232)</b>	<b>3,493,771</b>	<b>3,370,532</b>
<b>Total funds</b>	-	<b>490,943</b>	<b>(411,922)</b>	<b>(208,360)</b>	<b>3,584,821</b>	<b>3,455,482</b>

**20. MOVEMENT IN FUNDS (continued)**

	<i>At 9 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains</i>	<i>At 30 June 2021</i>
	£	£	£	£	£
<b><i>Unrestricted fund</i></b>					
<i>General fund</i>	-	-	-	-	-
<b><i>Restricted funds</i></b>					
<i>Abergavenny parish</i>	-	-	-	-	-
<i>Belmont parish</i>	-	-	-	-	-
<i>Weobley parish</i>	-	-	-	-	-
<i>Whitehaven parish</i>	-	-	-	-	-
<i>Central fund</i>	-	-	-	-	-
	-	-	-	-	-
<b><i>Total funds</i></b>	-	-	-	-	-

**21. TRANSFER OF UNDERTAKINGS**

Five trustees of the CIO are also trustees of Belmont Abbey Mission Trust, a charitable trust registered with the Charity Commission (Charity Commission Registration Number 226277). The CIO was registered on 9 September 2020 and was dormant for the period ended 30 June 2021. With effect from 1 July 2021, the activities, assets and liabilities of the charitable trust were transferred to the CIO. The net assets at that date comprised:

	<b>1 July 2021 £</b>
Tangible fixed assets (note 12)	
. Cost	<b>1,112,760</b>
. Depreciation	<b>(479,941)</b>
	<b>632,819</b>
Fixed asset investments (including cash held by investment managers of £146,388 and investment properties of £4,000) (note 13)	<b>2,673,441</b>
Stocks (note 15)	<b>4,220</b>
Debtors (note 16)	<b>139,939</b>
Cash at bank and in hand	<b>171,131</b>
Creditors: amounts falling due within one year (note 17)	<b>(36,729)</b>
	<b>3,584,821</b>

**21. TRANSFER OF UNDERTAKINGS** (continued)

The assets and liabilities were represented by the following funds:

	<b>1 July 2021 £</b>
Restricted income funds (note 20)	<b>3,493,771</b>
General funds (note 20)	<b>91,050</b>
	<b><u>3,584,821</u></b>

**22. RELATED PARTY DISCLOSURE**

During the year to 30 June 2022, the charity paid levy charges of £48,331 (period to 30 June 2021: £nil) and rent of £15,000 (period to 30 June 2021: £nil) to Belmont Abbey General CIO.

There were no other related party transactions during the year ended 30 June 2022 (period to 30 June 2021: none).

Belmont Abbey Mission CIO

Detailed Statement of Financial Activities  
for the Year Ended 30 June 2022

These pages do not form part of the statutory accounts.

	<b>Year Ended 30.06.22 £</b>	Period 09.09.20- 30.06.21 £
<b>INCOME</b>		
<b>Donations and legacies</b>		
Collections (including gift aid)	328,973	-
Gifts and legacies	475	-
Special collections	16,015	-
Listed Places of Worship Grants Scheme	17,132	-
	<u>362,595</u>	-
<b>Other activities</b>		
Rent	6,614	-
Sale of books, papers, votives and candles	3,993	-
Fundraising	22,786	-
	<u>33,393</u>	-
<b>Investment income</b>		
Deposit account interest	15	-
Portfolio income	65,432	-
	<u>65,447</u>	-
<b>Charitable activities</b>		
Other income	3,942	-
Funerals and church yard income	25,250	-
Restoration contributions	316	-
	<u>29,508</u>	-
<b>Total income</b>	<u>490,943</u>	-
<b>EXPENDITURE</b>		
<b>Investment portfolio management</b>	<u>17,745</u>	-
<b>Charitable activities</b>		
Wages	14,174	-
Motor expenses	12,980	-
Special collections	22,284	-
Donations	16,250	-
Rent	8,700	-
Charitable activities carried forward	<u>74,388</u>	-

Belmont Abbey Mission CIO

Detailed Statement of Financial Activities  
for the Year Ended 30 June 2022

These pages does not form part of the statutory accounts.

	<b>Year Ended 30.06.22 £</b>	Period 09.09.20- 30.06.21 £
Charitable activities brought forward	74,388	-
House expenses	23,929	-
Church maintenance	27,817	-
Office expenses	13,497	-
Insurance	26,320	-
Sundry expenses	2,693	-
Paper, books etc	7,118	-
Fundraising expenses	3,075	-
Levy	58,417	-
Light and heat	21,731	-
Rates and water	7,412	-
Repairs and renewals	39,418	-
Professional fees	4,404	-
Depreciation of tangible fixed assets	63,906	-
	<b>374,125</b>	-
<b>Support costs – governance costs</b>		
Bank charges	1,191	-
Auditors’ remuneration	10,060	-
Accountancy and legal fees	8,800	-
	<b>20,051</b>	-
<b>Total resources expended</b>	<b>411,921</b>	-
<b>Net income before investment gains</b>	<b>79,022</b>	-
<b>Investment gains (losses)</b>		
Realised gains	31,318	-
Unrealised (losses)	(239,679)	-
	<b>(208,361)</b>	-
Transfer from Belmont Abbey Mission Trust (Charity Registration Number 226277)	3,584,821	-
<b>Net income and net movement in funds</b>	<b>3,455,482</b>	-

**BELMONT ABBEY MISSION CIO**

England & Wales - Charity number 1191221

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# Accounts

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**REGISTERED CHARITY NUMBER: 1191221**

Unaudited Report and Accounts  
30 June 2021  
for  
Belmont Abbey Mission CIO

Belmont Abbey Mission CIO

Contents  
for the period from 9 September 2020 to 30 June 2021

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The trustees present their statutory report together with the accounts of Belmont Abbey Mission CIO (the “charity” or the “CIO”) for the period from the date of registration on 9 September 2020 to 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out on page 9 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**

The accounts accompanying this report are the accounts of Belmont Abbey Mission CIO, a charity registered on 9 September 2020, Charity Registration No. 1191221.

The charity is governed by a Constitution and was registered with the Charity Commission on 9 September 2020. During the period to 30 June 2021, the charity was dormant, receiving no income and incurring no expenditure.

### **History and organisation**

Belmont Abbey Mission Trust (Charity Registration No. 226277) was set up originally in 1936 to operate the parishes belonging to the Benedictine community of Belmont Abbey. During the period, these parishes comprised five parishes during the period from 9 September 2020 to 30 June 2021, namely St Michael and All Angels (Belmont), Our Lady and St Michael (Abergavenny), St Thomas of Hereford (Weobley), St Begh (Whitehaven) and St Wulstan’s (Little Malvern). With effect from 1 July 2021, the assets, liabilities and activities of Belmont Abbey Mission Trust were transferred to the CIO.

The Abbey itself is now owned and operated by Belmont Abbey General CIO (Charity Registration No. 1190035) following the transfer of the assets, liabilities and activities of Belmont Abbey General Trust (Charity Registration No. 226278) on 1 July 2021.

Members of the Belmont community also have pastoral care of several diocesan parishes, belonging to the respective diocesan trust. This work currently involves parishes in the Archdiocese of Cardiff and a parish in the Diocese of Lurin in Peru.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

Once operational, the principal objectives of the charity will be:

- The support and benefit of Roman Catholic parishes, churches, chapels, cemeteries, presbyteries and halls;
- The support of the clergy who are or have served the charity's parishes;
- The education and training of priests; and
- The relief of the needy and poor.

Put more generally, the aims of the charity will be to safeguard, develop and promote the interests of the incorporated parishes belonging to Belmont Abbey. This also involves maintenance of all the buildings, including listed buildings of some architectural importance and other objects of historic and ecclesiastical significance, such as the Tudor vestments at Abergavenny.

### **Significant activities**

With effect from 1 July 2021, the charity will exist to support and benefit the Roman Catholic parishes, churches, chapels, cemeteries, presbyteries and halls in its care. The five parishes transferred to the charity with effect from 1 July 2021 are:

- Abergavenny: Our Lady and St Michael, 10 Pen y Pound, Abergavenny NP7 5UD. Tel: 01873 851051. Rev Dom Matthew Carney

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Significant activities** (continued)

- Belmont Abbey: the Abbey of St Michael and All Angels, Ruckhall Lane, Hereford HR2 9RZ. Tel: 01432 277319. Rt Rev Dom Paul Stonham
- Weobley: St Thomas of Hereford, Kington Road, Weobley, Hereford HR4 BQS. Tel: 01544 318325. Also serves Kington. Very Rev Dom Simon McGurk
- Whitehaven: St Begh's Priory, Coach Road, Whitehaven, Cumbria. CA28 7TE. Tel: 01946 692342. Rev Dom Cenydd Marrison (Parish Priest) and Rev Dom Richard Simons (Parish Administrator)
- St Wulstan's: St Wulstans Church, The Priest's House, Wells Road, Little Malvern, WR14 4JL Tel: 07831864599.

There are many initiatives both spiritual and social to promote the wellbeing of all age groups throughout these parishes, making good use of the churches and other buildings belonging to them.

### **Activities, performance and future plans**

As noted above, the charity had no activities and hence no income or expenditure in the period to 30 June 2021.

With effect from 1 July 2021, the assets, liabilities and activities of Belmont Abbey Mission Trust (Charity Registration No. 226277), were transferred to the charity.

### **Reserves policy**

The reserves policy of the charity will be developed once the charity becomes operational.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governance and management**

The charity is a Charitable Incorporated Organisation (CIO) governed by a Constitution and registered with the Charity Commission on 9 September 2020.

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

The names of the current trustees are given on page 6 of this document.

### **Structure and management reporting**

The overall responsibility for the charity lies ultimately with the trustees. The names of the priests working in the five parishes belonging to the charity are shown above. At Abergavenny, Belmont and Whitehaven, the priests are assisted by deacons. In all five parishes, an enthusiastic group of lay people assist in every aspect of pastoral work and in the general organisation.

The parish priests, as Benedictine monks and members of the Belmont Abbey community, live a life of prayer, work and study, bound by the traditional Benedictine vows of obedience, stability and conversion of life. Belmont forms part of the English Benedictine Congregation, which in turn is part of the worldwide Benedictine Confederation. Its mission statement is contained in the Rule of St Benedict and in the Constitutions and Declarations of the English Benedictine Congregation as approved by the Holy See. General Chapter, which meets every four years, is the supreme authority in the Congregation.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Trustees**

The first charity trustees were: Rt. Rev Dom P Stonham, B.A.,S.T.B, Very Rev Dom S McGurk, B.A., S.T.L, Rev Dom C Marrison S.T.B, and Rev Dom M Carney.

At any time there must be a minimum of four trustees.

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

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing 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 accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

### **Key management personnel**

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

The trustees receive no remuneration in respect of their duties.

### **Risk management**

The risk management policy of the charity will be developed once the charity becomes operational.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

11912217

**Principal address**

Belmont Abbey  
Hereford  
Herefordshire  
HR2 9RZ

**Trustees**

Rt. Rev Dom P Stonham, B.A.,S.T.B. (appointed 9 September 2020)  
Very Rev Dom S McGurk, B.A., S.T.L. (appointed 9 September 2020)  
Rev Dom C Marrison S.T.B. (appointed 9 September 2020)  
Rev Dom M Carney (appointed 9 September 2020)

**Accountants**

Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

**Solicitors**

Lambe Corner & Co  
36/37 Bridge Street  
Hereford  
HR4 9DJ

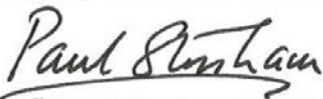
**Investment managers**

Quilter Cheviot Limited  
One Kingsway  
London  
WC2B 6AN

**Principal bankers**

National Westminster Bank Plc  
Broad Street  
Hereford  
HR4 9AH

Approved by order of the board of trustees on 7<sup>th</sup> April 2022 and signed on its behalf by:



Rt. Rev Dom P Stonham, B.A.,S.T.B. - trustee

Belmont Abbey Mission CIO

Statement of Financial Activities  
for the period from 9 September 2020 to 30 June 2021

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	Period from 9 September 2020 to 30 June 2021
	Notes      £
<b>Total income</b>	—
<b>Total expenditure</b>	—
<b>Net income and net movement in funds</b>	—
<b>Reconciliation of funds</b>	
Total funds carried forward at 30 June 2021	—

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The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been prepared.

Belmont Abbey Mission CIO

Balance Sheet  
At 30 June 2021

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As there has been no activity from the period of registration to 30 June 2021, the charity had no assets or liabilities at that date.

Approved by order of the board of trustees on 7<sup>th</sup> April 2022 and signed on its behalf by:



Rt. Rev Dom P Stonham, B.A., S.T.B. - trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the accounts**

These accounts have been prepared for the period from registration on 9 September 2020 to 30 June 2021.

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

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

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

### **Critical accounting estimates and areas of judgement**

Other than the assessment of going concern, the preparation of the accounts did not require the trustees to make any significant judgements or estimates.

### **Assessment of going concern**

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

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that once the charity commences activity, it will have sufficient resources to meet its liabilities as they fall due.

### **Income recognition**

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

### **Expenditure recognition**

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

**1. STAFF COSTS**

During the period the charity employed no staff and therefore incurred £nil staff costs.

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

The trustees received no remuneration or reimbursement of expenses in connection with their duties.

**2. TAXATION**

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

**3. LIABILITY OF THE MEMBER**

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

**4. RELATED PARTY TRANSACTIONS**

There were no related party transactions requiring disclosure in the period.

**5. POST BALANCE SHEET EVENT**

On 1 July 2021, the assets, liabilities and activities of Belmont Abbey Mission Trust (Charity Registration No. 226277), were transferred to the charity.