

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

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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

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

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.

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

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. 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

		Unrestricted general fund £	Restricted general funds £	Year to 30 June 2022 Total funds £	Period to 30 June 2021 Total funds £
	Notes				
Income from:					
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>	<u>-</u>
Transfer from Belmont Abbey Mission Trust (Charity Registration Number 226277)	21	91,050	3,493,771	3,584,821	-
Total income		<u>92,989</u>	<u>3,982,775</u>	<u>4,075,764</u>	<u>-</u>
Expenditure on:					
Raising funds	6	522	17,223	17,745	-
Charitable activities:	7				
- Support of the Parishes and their ministry		1,389	392,787	394,176	-
Total expenditure		<u>1,911</u>	<u>410,010</u>	<u>411,921</u>	<u>-</u>
Net income before investment gains		91,078	3,572,765	3,663,843	-
Net losses on investments		(6,128)	(202,233)	(208,361)	-
Net income and net movement in funds		84,950	3,370,532	3,455,482	-
Reconciliation of funds					
Total funds brought forward		-	-	-	-
Fund balances carried forward		<u>84,950</u>	<u>3,370,532</u>	<u>3,455,482</u>	<u>-</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 £
Fixed assets			
Tangible fixed assets	12	663,836	-
Listed investments	13	2,508,771	-
Investment property	14	4,000	-
		<u>3,176,607</u>	<u>-</u>
Current assets			
Stocks	15	1,120	-
Debtors	16	112,624	-
Cash at bank and in hand		196,081	-
		<u>309,825</u>	<u>-</u>
Creditors: amounts falling due within one year	17	<u>(30,950)</u>	<u>-</u>
Net current assets		278,875	-
Total net assets		<u>3,455,482</u>	<u>-</u>
Funds	19,20		
Unrestricted funds		84,950	-
Restricted funds		3,370,532	-
		<u>3,455,482</u>	<u>-</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

		Year Ended 30 June 2022	Period to 30 June 2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	A	<u>102,114</u>	<u>-</u>
Net cash provided by operating activities		<u>102,114</u>	<u>-</u>
Cash flows from investing activities			
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>	<u>-</u>
Net cash used in investing activities		<u>(21,853)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		80,261	-
Cash and cash equivalents transferred from Belmont Abbey Mission Trust (Charity Registration Number 226277)		<u>317,519</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period	B	<u><u>397,780</u></u>	<u><u>-</u></u>

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

	Year Ended 30 June 2022	Period to 30 June 2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	3,455,482	-
Adjustments for:		
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)	-
Net cash provided by operations	<u>102,114</u>	<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	<u>397,780</u>	<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
	£	£	£	£
Net cash				
Cash and cash equivalents	-	317,519	80,261	<u>397,780</u>
Total	<u>-</u>	<u>317,519</u>	<u>80,261</u>	<u>397,780</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.

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

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

3. OTHER ACTIVITIES

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

4. INVESTMENTS AND INTEREST RECEIVABLE

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

	Unrestricted funds £	Restricted funds £	Period to 30 June 2021 £
Deposit account interest	-	-	-
Portfolio income	-	-	-
	-	-	-

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted £	Restricted £	Year to 30 June 2022 £
Investment portfolio management	522	17,223	17,745
			Period to 30 June 2021 £
	Unrestricted £	Restricted £	£
Investment portfolio management	-	-	-

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Year to 30 June 2022 £
Direct costs	233	357,642	357,875
Donations	-	16,250	16,250
Support costs – governance and finance costs	1,156	18,895	20,051
	1,389	392,787	394,176
			Period to 30 June 2021 £
	Unrestricted funds £	Restricted funds £	£
Direct costs			
Donations	-	-	-
Support costs – governance and finance costs	-	-	-
	-	-	-

8. NET INCOME FOR THE YEAR BEFORE INVESTMENT GAINS

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

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

	Year to 30 June 2022 £	Period to 30 June 2021 £
Wages and salaries	14,174	-

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

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
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	468,885	106,308	552,444	80,044	1,207,681
Depreciation					
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	182,978	106,308	182,384	72,175	543,845
Net book value					
At 30 June 2022	285,907	-	370,060	7,869	663,836
At 30 June 2021	-	-	-	-	-

13. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Listed investments		
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	2,307,072	-
Cash held for reinvestment	201,699	-
Total value of listed investments at 30 June 2022	2,508,771	-
Cost of listed investments at 30 June 2022	2,085,186	-

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	-
	2,307,072	-

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	4,000

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	-
	112,624	-

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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)
	84,950	3,370,532	3,455,482

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:

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

20. MOVEMENT IN FUNDS

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

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>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Unrestricted fund</i>					
<i>General fund</i>	-	-	-	-	-
<i>Restricted funds</i>					
<i>Abergavenny parish</i>	-	-	-	-	-
<i>Belmont parish</i>	-	-	-	-	-
<i>Weobley parish</i>	-	-	-	-	-
<i>Whitehaven parish</i>	-	-	-	-	-
<i>Central fund</i>	-	-	-	-	-
	-	-	-	-	-
<i>Total funds</i>	-	-	-	-	-

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:

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

21. TRANSFER OF UNDERTAKINGS (continued)

The assets and liabilities were represented by the following funds:

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

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.

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

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.

	Year Ended 30.06.22 £	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	-
	374,125	-
Support costs – governance costs		
Bank charges	1,191	-
Auditors' remuneration	10,060	-
Accountancy and legal fees	8,800	-
	20,051	-
Total resources expended	411,921	-
Net income before investment gains	79,022	-
Investment gains (losses)		
Realised gains	31,318	-
Unrealised (losses)	(239,679)	-
	(208,361)	-
Transfer from Belmont Abbey Mission Trust (Charity Registration Number 226277)	3,584,821	-
Net income and net movement in funds	3,455,482	-