

MOUNT ST BERNARD ABBEY TRUSTEES REGISTERED

England & Wales · Charity number 211004

Details

Other names	MOUNT SAINT BERNARD ABBEY
Status	Registered
Legal form	Trust
Registered	1964-03-23
Register	View on the Charity Commission register

Contact

Address	Mount St. Bernard Abbey Oaks Road Whitwick Coalville LE67 5UL
Phone	01530832298
Email	monks@mountsaintbernard.org
Website	http://www.mountsaintbernard.org

Activities

Objects: FOR THE ADVANCEMENT OF THE CHARITABLE WORKS FOR THE TIME BEING CARRIED ON BY THE COMMUNITY AS THE ABBOT SHALL DIRECT.

Activities: The monastery promotes religion by providing public worship, preaching, hearing confessions and giving spiritual guidance. In addition the Community's works comprise the operation of a guest house welcoming people for retreat; a pottery producing ceramics for sale in the shop; and the running of a shop selling religious artifacts, cards, books, and pottery.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Cameroon
- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,394,167	£1,306,425	£11,092,158	13
2024-03-31	£1,189,339	£1,128,308	£10,276,107	11
2023-03-31	£1,118,667	£1,235,490	£10,150,075	10
2022-03-31	£929,203	£998,084	£10,171,476	8
2021-03-31	£650,517	£766,715	£10,234,534	8

Trustees

Name	Role	Appointed
RT REV JOSEPH DELARGY		2001-06-11
Rev ANDREW STOJANOVIC		2013-08-20
Rev Nicholas Palmer		2023-03-15
Rev Peter Claver Craddy		2022-06-16
Rev Terence Wilson		2023-03-15

MOUNT ST BERNARD ABBEY TRUSTEES REGISTERED

England & Wales - Charity number 211004

Accounts

Registered charity number: 211004

**Report of the Trustees' and
Accounts
for the year ended 31 March 2025
for
The Trust of Mount Saint Bernard Abbey in Coalville
(Registered as 'Mount St Bernard Abbey Trustees Registered')**

The Rowleys Partnership Limited
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP

The Trust of Mount Saint Bernard Abbey in Coalville

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The Trust of Mount Saint Bernard Abbey in Coalville

Administrative information about the charity, its trustees and advisers For the year ended 31 March 2025

Trustees	Rev Peter Claver Craddy Rt Rev Joseph Delargy Rev Nicholas Palmer Rev Andrew Stojanovic Rev Terence Wilson
Abbot	Rt Rev Joseph Delargy
Address	Mount Saint Bernard Abbey Oaks Road Whitwick Coalville Leicester LE67 5UL
Telephone	01530 832298/ 832022
Website	www.mountsaintbernard.org
Charity Registration Number	211004
Auditor	The Rowleys Partnership Limited Statutory Auditors Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP
Bankers	National Westminster Bank plc 5 Market Place Loughborough Leicestershire LE11 3NZ
Investment managers	Brewin Dolphin Limited The Chatwin Building 6 th floor 81 Colmore Row Birmingham B3 2BA

The Trust of Mount Saint Bernard Abbey in Coalville

**Administrative information about the charity, its trustees and advisers
For the year ended 31 March 2025**

Investment property managers Fisher German LLP
Ivanhoe Office Park
Ivanhoe Park Way
Ashby de la Zouch
Leicestershire
LE65 2AB

Solicitors Moss Solicitors LLP
80-81 Woodgate
Loughborough
Leicester
LE11 2XE

The Trust of Mount Saint Bernard Abbey in Coalville

Trustees' Report For the year ended 31 March 2025

INTRODUCTION

The trustees present their statutory report together with the accounts of The Trust of Mount Saint Bernard Abbey in Coalville (registered as 'Mount St Bernard Abbey Trustees Registered') (the charity) for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 19 to 25 of the attached accounts and comply with the Charity's Trust Deed, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The purpose of the monastery is to promote religion by:

- Bearing witness to the contemplative dimension of Christian life;
- Celebrating Mass daily and the Divine Office throughout every day;
- Preaching and hearing confessions;
- Providing a spiritual centre, of Christian culture and heritage, for people of all faiths and all people of good will;
- Demonstrating the monastic ideal to the individuals and groups who visit the monastery and its Christian bookshop;
- Providing overnight and day accommodation for visitors seeking retreat and spiritual advice; and
- Helping people to pray.

In addition to providing public worship, preaching, hearing confessions and giving spiritual guidance the Community's works comprise:

- The operation of a guesthouse welcoming individuals and groups for retreat;
- The maintenance of gardens and grounds that are open to the public;
- A pottery producing ceramics for sale in the shop;
- A brewery; and
- The running of a shop selling religious artefacts, books, candles, honey, and pottery.

The charity maintains the properties where the religious live and from where they carry out their work. In addition, it has a number of tenanted properties, including The Abbey Grange, which is run by MONOS, an organisation set up for the promotion of monastic life amongst lay people.

Public benefit

In formulating the charity's aims and in planning the work of the members of the Community, the trustees have had regard to the general guidance published by the Charity Commission on public benefit. The trustees believe that the Abbey and works of the monks have influenced morals and attitudes and enhanced the spiritual wellbeing of those visiting the Abbey. Public benefit is also demonstrated by making donations to individuals and organisations in need.

The Trust of Mount Saint Bernard Abbey in Coalville

Trustees' Report

For the year ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

Review of activities and future plans

At 31 March 2025, the Community of Mount Saint Bernard numbered 18 solemnly professed members of the community, 13 are resident at the abbey, and there is one resident Oblate. During the year, the charity continued to assist the monks with their charitable and religious work.

Prayer, reading and work are the elements that make up the life of a monk. The Order as a whole seeks to move forward, while preserving the fundamentals of its history of community life and dedicated service to the wider community.

Liturgy and worship

Our liturgy continued to be the centre of our life. We are seeing our Sunday congregation grow. Members of the public regularly appreciate the solemnity of the worship and singing and variety of celebrants. On weekdays we have had a regular group of about ten members of the public coming to Mass, not counting guests who may be staying. A new time for the celebration of the Easter vigil and a new format for vigils of Christmas continues to be very successful and appreciated by the visitors who come.

We continue to offer the sacrament of reconciliation every day from 2.30pm-3.00pm. On average about five people come each day. People travel from far and wide for this.

Our small shrine to Blessed Cyprian Tansi continues to develop. Many people find solace there, leaving their prayer requests and lighting a candle. Each day prayer intentions are left at the shrine.

Other groups sometimes ask to use our church and facilities and we do our best to accommodate them.

Hospitality

Our guesthouse opened after a long period due to Covid and ongoing fire safety works. We now limit our staying guests to 10. A number of groups come throughout the year for a day visit and often a monk will be available to give them a talk or reflection.

We host a number of school groups, where a monk gives a talk and they can ask questions. These are always very fruitful, and the children enjoy their visit. During the year we offered a series of retreat days for the English Martyrs School, Leicester.

The Bl. Cyprian Tansi Pilgrimage day has resumed and also the Rosary Pilgrimage. Both these events were very well attended.

The gardens continue to attract visitors. We receive letters and emails saying how the gardens help maintain people's mental health. We continue to develop the gardens and grounds and the number of casual visitors coming for a few hours of peace and quiet is increasing. We see this is as an important ministry – providing a haven of peace for people in a hectic world. Our grounds are open to the general public for free from 7:00am to 7:00pm every day of the year. Some of the hundreds of comments of visitors this year follow:

Beautiful serene monastery. A special stay, very soothing. Thank you. I feel more at peace.

Always deeply spiritual. It is my spiritual home for the past 32 years.

What a beautiful abbey. Rooms so well stocked. Food amazing. A very holy place.

My time has aided my healing and bereavement.

Appreciate the beautiful grounds, the peace and stillness and the kind and friendly monks.

The Trust of Mount Saint Bernard Abbey in Coalville

Trustees' Report

For the year ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities and future plans (continued)

Outreach

We support a number of charitable projects, both in the UK and overseas, by means of financial aid. We support a number of local charities, particularly those helping the homeless, the local foodbank and some local schools providing breakfast clubs. We have a collection point for items for Ukraine. We are now regularly supporting a monastery in Bamenda, Cameroon, with regular donations.

Shop

The shop continues to attract a great number of customers, offering an excellent selection of religious books and objects of piety. In addition, the community produces various items for sale, including literary work, pottery, cards and vegetables. Our original photocard products and annual MSB-calendar continue to prove popular. Ceramics produced in our Pottery department are a major attraction, featuring in local and regional tourist brochures. Rosaries made by the monks at our Rosary department also continue to be popular.

For us the shop is not just a business venture – we see it as part of our ministry and service to the local population. Often people visit the shop for prayer requests, Mass intentions and a kind word in time of need or just to talk with someone.

The shop has now become the main outlet for our beer. We are pleased to note that the sale of beer in the shop has not negatively affected other sales and on the contrary, they have increased due to the greater number of people coming to the shop.

Brewery

The brewery has now been running for seven years and continues to perform well. This year we launched our second 'core' beer, Tyne Meadow Blond, and have also expanded into kegging and casking, in order to reach new and varied customers. We have recently invested in a new fermentation vessel to increase our overall capacity and improve flexibility in production. Demand continues to outstrip supply and we are focusing on selling our beer in the most profitable way.

We employ a brewery manager to oversee the day-to-day operations, as well as a full-time brewer, and a general assistant who works part-time in packaging and deliveries. We continue to utilise a team of approximately 20 volunteers, from the local community, who help with the different aspects of packaging, they are a great asset, and a good link between the Abbey and the wider community.

Not only is the brewery a source of income but by conducting tours we are providing educational and outreach dimensions.

Caring for the members of the Monastery

The monastery has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted their lives to serving in the monastic life. As the age of the senior monks increases so too does the need to provide increasingly expensive care for the monks. This year we have been caring for 5 monks over the age of 90. We endeavour to care for the monks within the monastery, their own home, only resorting to outside care when we are unable to cope ourselves.

Caring for the environment

The community is conscious of its obligation to care for the environment. Efforts have been made to attract more wild birds to our gardens. A wildflower meadow has been planted, and additional works have been made on cleaning up the wooded areas and securing gate access and fencing. We recycle as much as we can. The spent grain from the brewery is used to feed a local herd of cows. All the trees on the property have been surveyed for health and a number of remedial actions have been taken. The employment of a full time worker for the estate means that there is now a plan for the future management of the estate. We now produce charcoal and various wood products from the trees on the estate.

The Trust of Mount Saint Bernard Abbey in Coalville

Trustees' Report For the year ended 31 March 2025

FINANCIAL REVIEW

Results for the year

A summary of the year's results is given on page 16 of the attached accounts.

Total income during the year amounted to £1,394,167 (2024 – £1,189,339). 29% (2024 – 37.5%) of this total comprises donations, legacies and other sources of voluntary income including £62,225 (2024 – £57,024) being the pensions, salaries and other gifts from individual members of the Community donated to the charity under Gift Aid.

£765,513 (2024 – £546,704) of the charity's income derives from charitable activities including the shop and the brewery. Income from other trading activities of £2,267 (2024 – £Nil) includes income from the literary work and other arts and crafts carried out by individual members of the Community.

Investment income, including rental income from the charity's investment properties, totalled £210,912 (2024 – £191,336) and accounted for approximately 15.1% (2024 – 16.1%) of total income. Such income is important to the charity and highlights the need for the charity to retain the real value of its investment portfolio in the medium to long term.

Expenditure amounted to £1,306,425 (2024 – £1,128,308). £526,719 (2024 – £608,477), being 40.3% (2024 – 53.9%) of total expenditure, related to the care of members of the Community and to supporting them in their ministry. Grants and donations totalled £27,421 (2024 – £16,573). £38,855 (2024 – £38,855) comprised the expenditure incurred on the operation of the guesthouse. Expenditure during 2023/24 and 2024/25 related primarily to ongoing fire safety works, which resulted in the closure of the guest house for a period of time.

A further £137,773 (2024 – £102,948) was expended directly on the charity's shop. Expenditure on the running of the brewery, including the annual depreciation charge on plant and equipment, amounted to £413,096 (2024 – £260,695). The cost of maintaining the investment properties and of managing the charity's listed investments totalled £76,597 (2024 – £91,140).

Net income (before other gains and losses) therefore stood at £87,743 (2024 – £61,031).

Net losses on the charity's listed investments amounted to £4,191 (2024 – net gains of £65,001). Revaluations of the charity's investment properties resulted in gains of £732,500 (2024 - gains of £Nil). The overall net increase in funds for the year was therefore £816,052 (2024 – net increase of £126,032).

Reserves policy

The trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that the nature of the charity's work and the heavy reliance on investments for generating income necessitates that the charity always retain a modest level of free reserves. The trustees consider it prudent to hold at least an amount equivalent to approximately two year's expenditure as free reserves. The trustees believe that such a level of reserves enables them to plan for the future and have flexibility to cover temporary shortfalls in income and allows the charity to cope and respond to unforeseen emergencies.

The Trust of Mount Saint Bernard Abbey in Coalville

Trustees' Report For the year ended 31 March 2025

FINANCIAL REVIEW (continued)

Results for the year (continued)

Financial position

The balance sheet shows total funds of £11,092,158 (2024 – £10,276,107).

Funds totalling £5,480,311 (2024 – £5,490,353) have been set aside by the trustees as a tangible fixed assets fund which represents the tangible fixed assets. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day to day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

£3,000,000 (2024 – £3,000,000) has been designated by the trustees to provide for the care and welfare of the community. Given the increasing age profile of the monks, the sum will provide only modest resources to look after the monks, many of whom will need increasing and increasingly expensive care and support in the years ahead. A further £10,955 (2024 – £12,397) represents amounts set aside for the purchase of new books, journals and periodicals for the community library.

General funds (or free reserves) of the charity at 31 March 2025 totalled £2,600,892 (2024 – £1,773,357). The free reserves fall short of the above reserves policy following investment in the new brewery during 2017/18, the subsequent Covid-19 pandemic and the volatility arising from the geopolitical issues of the past two years. However, the trustees believe that with the establishment of the brewery, the increased activities since the lifting of Covid-19 restrictions and the expected long-term recovery of the global stock markets, future income will be sufficient to replenish free reserves to the desired level during the coming few financial years. In particular, the level of reserves is deemed sufficient when considered in the light of the uncertainties of the current macroeconomic and geopolitical climate.

Investment policy

The charity's listed investments are managed by Brewin Dolphin Limited and its investment properties are managed by Fisher German LLP. There are no restrictions on the charity's power to invest and the charity's trust deed provides the trustees with full authority over investment decisions.

The policy with regard to listed investments is to maximise total return through a diversified portfolio whilst providing a level of income advised by the trustees from time to time. There is also an ethical policy precluding investment in any company which, after reasonable enquiry, clearly has significant profits from an activity which is contrary to the teachings of the Roman Catholic Church. The community have also decided to move away from investments in fossil fuels as part of their portfolio.

Investment properties comprise those properties on the site owned by the charity which are not required for the charity's own activities and which, therefore, are rented to tenants and managed by property agents.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

Mount Saint Bernard Abbey is a Cistercian monastery founded in Leicestershire in 1835. Following the traditions of the Cistercian Order it is a monastic institute wholly ordered to contemplation. The monks dedicate themselves to the worship of God in a hidden life within the monastery under the Rule of St Benedict.

The Cistercian Order is a worldwide Roman Catholic Religious Order founded in 1098. Today it consists of approximately 4,000 members, monks and nuns, in 150 monasteries.

The monastery is governed by the Constitutions and Statutes of the monks and nuns of the Cistercian Order of the Strict Observance, and other legislative documents, approved by the Congregation for Institutes of Consecrated Life and Societies of Apostolic Life, in Rome on 3 June 1990. The assets comprising the monastery are held on a charitable trust, registered with the Charity Commission (Charity Registration No 211004) and it is through this trust that the varied works of the community are accounted for.

The Trust of Mount Saint Bernard Abbey in Coalville

Trustees' Report

For the year ended 31 March 2025

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance (continued)

In terms of the Rule of St Benedict, our Constitutions and Canon law the monastery is governed by the Superior who is elected by the solemnly professed members of the community for a six year term of office. The Superior's governance is overseen by the Father Immediate, who makes a visitation every two years, and also by the General Chapter, which meets every three years, and the Abbot General who resides in Rome.

Trustees

The trustees are appointed by the Superior. There are currently five trustees and their names are set out on page 1 of this report and accounts. At any one time there must be a minimum of three trustees.

Brief details on each of the trustees that served from 1 April 2024 are given below:

Father Peter Claver Craddy – Bursar

Father Peter Claver has been a member of the community for 60 years. He has served as Novice-master, Cantor and Choirmaster, Accountant, on the Bursar's Council, in charge of the Engineering workshop and also the Heating and Plumbing and water supplies. For the last 16 years, he has been chaplain to a community of the Bernardine Cistercian nuns, who run a Retreat Centre. He led retreats and provided spiritual direction and led training days. He returned to the community at Mount St Bernard in April 2022 and was appointed superior on 19 May 2022. Father Peter subsequently stepped down as Superior on 28 July 2023 and took up the role of Bursar on 1 September 2023.

Father Joseph Delargy – Abbot

Father Joseph has been a member of Mount Saint Bernard Abbey for 35 years. He served as bursar of the monastery for two years. He served as Abbot to the community for the twelve years to June 2013 and then for two years as guest-master. He served as bursar once again from September 2016 and was re-elected abbot on 22 January 2019. He resigned for health reasons in April 2022, but was re-instated as abbot on 28 July 2023.

Father Nicholas Palmer

Father Nicholas has been a monk for 14 years. He has been gardener, novice master and is now currently guest master and keeps the abbey's Facebook page up-to-date.

Brother Andrew Stojanovic

Brother Andrew entered Mount Saint Bernard Abbey in October 2005. He has worked on carpentry and driving and provisioning and has been much engaged in the brewery project. He is the community secretary and carpenter.

Father Terence Wilson

Father Terence has been a monk for 57 years and is the sub prior of the monastery. He has worked in many roles in the monastery as guest master, novice master, bursar's office and chaplain. Currently he is librarian, along with a number of other tasks and duties.

The Trust of Mount Saint Bernard Abbey in Coalville

Trustees' Report

For the year ended 31 March 2025

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Key management personnel

The trustees consider that they alone comprise the key management of the charity and are in charge of directing and running the day to day operations of the charity. None of the trustees received any remuneration from the charity in respect to their services during the year (2024 – £nil).

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 period.

- In preparing these accounts, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to 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; and
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's 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.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet during the year to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investment managers, solicitors and accountants. The day-to-day management of the charity's activities and the implementation of policies is the responsibility of the Superior.

The Trust of Mount Saint Bernard Abbey in Coalville

Trustees' Report

For the year ended 31 March 2025

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management

The trustees have a risk assessment inventory, including those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that they have established effective systems to mitigate those risks.

There are risks, also, connected with the running of a brewery but by following the advice of the environmental health department of the local council and trading standards the trustees believe they have reduced those risks to a minimum.

National and international events keep the trustees ever conscious of the danger of fire. A statutory fire inspection during 2021/22 raised a number of issues and shortcomings in the monastery's fire protection which continue to be addressed.

It has not escaped the notice of the trustees that year-by-year Community numbers have been falling and they are concerned that before long the Community may cease altogether to attract recruits.

To counter this tendency, the Community members are doing everything possible to live their contemplative life and values authentically and to observe the Rule of St Benedict and the Cistercian Constitutions as faithfully as is possible.

Finally, the trustees are very much aware that a significant proportion of the charity's asset base comprises listed investments, the value of which is dependent upon movements in UK and world stock markets. The trustees have engaged Brewin Dolphin Limited, a reputable investment manager, who has been instructed to maintain a sufficiently diverse portfolio in order to reduce the impact of such volatility. The trustees meet regularly with the investment manager to discuss performance.

Protection of Children and Vulnerable Adults

The monastery follows the policies and procedures of the Catholic Safeguarding Services Agency (CSSA) and the Religious Life Safeguarding Service (RLSS) as they apply to a contemplative monastery. The trustees implement a process whereby all community members have Disclosure and Barring Service (DBS). We participate in the safeguarding training days provided by the diocese and have also run a special training day for our priests on safeguarding in confessions. The trustees have appointed a new safeguarding representative and introduced a dedicated email for safeguarding. We had our first baseline safeguarding audit by the CSSA in February and were graded **Met with Recommendations**.

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 March 2025, the charity received no complaints about its fundraising activities.

The Trust of Mount Saint Bernard Abbey in Coalville

**Trustees' Report
For the year ended 31 March 2025**

ACKNOWLEDGEMENTS

Benefactors

The trustees are profoundly grateful for the financial and other support received from friends and families of the community, guests, visitors and members of the public. The many benefactors of Mount Saint Bernard Abbey are remembered in the prayers of the community.

Employees and members of the Community

The trustees wish to record their recognition of the hard work, professionalism and commitment of all their staff and the individual members of the community. Their dedication and support are very much appreciated.

Signed on behalf of the trustees:



Rev Peter Claver Craddy



Rt Rev Joseph Delargy

Date: *25th November 2025*

**Report of the Independent Auditors to the Trustees of
The Trust of Mount Saint Bernard Abbey in Coalville
For the year ended 31 March 2025**

Opinion

We have audited the financial statements of Mount St Bernard Abbey Trustees Registered for the year ended 31 March 2025 on pages 16 to 36 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, the principal accounting policies and the notes to the financial statements. 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 financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of the charity's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Report of the Independent Auditors to the Trustees of
The Trust of Mount Saint Bernard Abbey in Coalville
For the year ended 31 March 2025**

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 9, 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

**Report of the Independent Auditors to the Trustees of
The Trust of Mount Saint Bernard Abbey in Coalville
For the year ended 31 March 2025**

Auditor's responsibilities for the audit of the accounts (continued)

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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Charities Act 2011) and the relevant tax compliance regulations in the jurisdiction in which the charity operates. We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the charity's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity;
- We reviewed the financial statements and tested the disclosures against supporting documentation; and
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Trust of Mount Saint Bernard Abbey in Coalville
For the year ended 31 March 2025**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

The Rowleys Partnership Ltd

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: *25th November 2025*

The Trust of Mount Saint Bernard Abbey in Coalville

Statement of financial activities For the year ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Income from:					
Donations and legacies	1	405,435	-	405,435	445,785
Charitable activities	2	765,513	-	765,513	546,704
Activities for generating funds	3	2,267	-	2,267	-
Investments and interest receivable	4	210,912	-	210,912	191,336
Grant and other income	5	10,040	-	10,040	5,514
Total income		1,394,167	-	1,394,167	1,189,339
Expenditure on:					
Raising funds	6	82,142	-	82,142	100,760
Charitable activities					
- Grants and donations	7	27,421	-	27,421	16,573
- Support of members of the Community and their ministry	8	526,719	-	526,719	608,477
- Guest house	11	119,274	-	119,274	38,855
- Brewery	12	413,096	-	413,096	260,695
- Shop	13	137,773	-	137,773	102,948
Total expenditure		1,306,425	-	1,306,425	1,128,308
Net gains on investment properties	17	732,500	-	732,500	-
Net income (expenditure) before other recognised gains and (losses)		820,242	-	820,242	61,031
Net gains/ (losses) on listed investments		(4,191)	-	(4,191)	65,001
Net movement in funds for the year		816,051	-	816,051	126,032
Reconciliation of funds					
Fund balances brought forward at 1 April 2024		10,276,107	-	10,276,107	10,150,075
Fund balances carried forward at 31 March 2025		11,092,158	-	11,092,158	10,276,107

All income and expenditure is derived from continuing activities.

The notes on pages 19 to 36 form part of these financial statements.

The Trust of Mount Saint Bernard Abbey in Coalville

Balance sheet
as at 31 March 2025

		2025		2024	
		£	£	£	£
Fixed Assets					
Tangible assets	16		5,480,311		5,490,353
Investments	17		<u>4,970,554</u>		<u>4,148,888</u>
			<u>10,450,865</u>		<u>9,639,241</u>
Current Assets					
Stocks	18	248,036		242,036	
Debtors	19	94,145		125,618	
Cash at bank and in hand		<u>390,986</u>		<u>348,698</u>	
		<u>733,167</u>		<u>716,352</u>	
Current Liabilities					
Creditors: amounts falling due within one year	20	<u>(91,874)</u>		<u>(79,486)</u>	
Net current assets			641,293		636,866
Net assets			<u><u>11,092,158</u></u>		<u><u>10,276,107</u></u>
Funds and reserves					
Unrestricted funds					
- Tangible fixed assets fund	21		5,480,311		5,490,353
- Designated funds	22		3,010,955		3,012,397
- General funds	24		<u>2,600,892</u>		<u>1,773,357</u>
			<u><u>11,092,158</u></u>		<u><u>10,276,107</u></u>

Approved on behalf of the trustees:



Rev Peter Claver Craddy



Rt Rev Joseph Delargy

Date: 25th November 2025

The notes on page 19 to 36 form part of these financial statements.

The Trust of Mount Saint Bernard Abbey in Coalville

Notes to the Accounts

For the year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities:	A	
	<u>28,894</u>	<u>(168,847)</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	210,912	210,470
Purchase of tangible fixed assets	(104,161)	(35,656)
Proceeds from the disposal of listed investments	163,966	292,262
Purchase of listed investments	(262,115)	(235,721)
Net cash provided by investing activities	<u>8,602</u>	<u>231,355</u>
Net increase (decrease) in cash and cash equivalents	37,496	62,508
Cash and cash equivalents at 1 April 2024	361,614	299,106
Cash and cash equivalents at 31 March 2025	B	
	<u>399,110</u>	<u>361,614</u>
A Net income (expenditure) to net cash flow from operating activities	2025	2024
	£	£
Net income for the reporting period	816,051	126,032
Adjustments for:		
Depreciation charges	114,203	110,181
Gains on revaluation of investment properties	(732,500)	-
Losses (gains) on listed investments	4,191	(65,001)
Dividends, interest and rents from investments	(210,912)	(191,336)
Decrease (increase) in stock	(6,000)	(95,912)
Decrease (increase) in debtors	31,473	(91,507)
Increase (decrease) in creditors	12,388	38,696
Net cash (used in) provided by operating activities	<u>28,894</u>	<u>(168,847)</u>
B Analysis of cash and cash equivalents	2025	2024
	£	£
Cash at bank and in hand	390,986	348,698
Cash held with investment managers	8,124	12,916
Total cash and cash equivalents	<u>399,110</u>	<u>361,614</u>

The Trust of Mount Saint Bernard Abbey in Coalville

Notes to the Accounts

For the year ended 31 March 2025

Accounting Policies

Principal Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 March 2025 with comparative information presented in respect of the year to 31 March 2024.

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) (effective 1 January 2019), 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.

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

Critical accounting estimates and areas of judgement

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

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

- ◆ the judgements made by trustees in estimating the fair values attributed to the charity's investment properties;
- ◆ the estimation of the gross profit percentage achievable on shop stock in order to adjust the retail value to the cost figure and any associated write down for slow moving or obsolete stock;
- ◆ the estimated value of work in progress and finished goods in relation to brewery stock;
- ◆ assessing the probability of the receipt of legacy income and attributing values to non- cash legacies; and
- ◆ the valuation of listed investments.

The Trust of Mount Saint Bernard Abbey in Coalville

Notes to the Accounts

For the year ended 31 March 2025

Accounting Policies (continued)

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.

Whilst the current macroeconomic and geopolitical climate undoubtedly pose challenges for the charity, the trustees do not expect material concerns to arise over the charity's financial position or its ability to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of return from listed investments and the performance of the investment markets.

Income recognition

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

Income comprises donations and legacies, investment income and interest receivable, income from charitable activities, income from other trading activities and income from miscellaneous sources.

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

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

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

The Trust of Mount Saint Bernard Abbey in Coalville

Notes to the Accounts For the year ended 31 March 2025

Accounting Policies (continued)

Income recognition (continued)

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

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due.

Income derived from the letting of the charity's investment properties is recognised in the period to which the tenancy relates.

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 charitable activities, income from other trading activities and income from miscellaneous sources is recognised to the extent that economic benefits will flow to the charity and the income can be reliably measured. It is measured as the fair value of the consideration received or receivable excluding discounts, rebates and value added tax.

Services provided by members of the Community

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Community.

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. All expenditure is stated inclusive of irrecoverable VAT and accounted for on an accruals basis.

Expenditure comprises direct costs and support costs. The majority of expenditure is directly attributable to specific activities and any apportionment between headings is negligible. The classification between expenditure headings is as follows:

- a. Expenditure on raising funds includes the fees paid to the investment manager in connection with the management of the charity's listed investments and the costs in connection with the management and upkeep of the charity's investment properties.

The Trust of Mount Saint Bernard Abbey in Coalville

Notes to the Accounts

For the year ended 31 March 2025

Accounting Policies (continued)

Expenditure recognition (continued)

- b. Expenditure on charitable activities includes expenditure on the charity's primary purposes as described in the trustees' report and includes:
- ◆ Grants and donations relate to the support of charitable organisations. Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts;
 - ◆ Expenditure on the support of members of the Community and their ministry, enabling the members to carry out the charitable and religious work of the charity;
 - ◆ Expenditure on the operation of a guesthouse;
 - ◆ Expenditure on the operation of a brewery; and
 - ◆ Expenditure on other primary purpose trading activities including the operation of a shop selling religious artefacts and books.
- c. Losses on the disposal of tangible fixed assets.

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 and a suitable working environment.

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

Support costs, including governance costs, are allocated to the support of members of the Community and their ministry in full.

The Trust of Mount Saint Bernard Abbey in Coalville

Notes to the Accounts

For the year ended 31 March 2025

Accounting Policies (continued)

Tangible fixed assets

All assets costing more than £1,500 and with an expected useful life exceeding one year are capitalised.

◆ **Freehold land and buildings**

Freehold land and buildings existing at 31 March 1989 and in use are shown on the balance sheet at a valuation determined by the trustees at that date with professional assistance and based on existing use. Under the transitional arrangements set out in FRS 102, this valuation is deemed to be the cost of the relevant assets as at 1 April 2014. Additions to freehold land and buildings since 1 April 1989 are stated at cost.

Depreciation is provided at 0.5% per annum on a straight line basis in order to write the buildings off over their estimated useful economic life. The estimated useful life of such buildings is deemed to be 200 years in view of their age and historic nature. Certain additions to freehold land and buildings are depreciated over a 20 or 30 year period on a straight line basis in order to write off these items over their estimated useful economic life.

Land purchased separately, where values are available, is not depreciated.

◆ **Furniture and equipment**

Expenditure on the purchase and replacement of furniture and equipment is capitalised and depreciated over a four year period on a straight line basis.

◆ **Motor vehicles**

Motor vehicles are capitalised and depreciated over a four year period on a straight line basis.

◆ **Plant and machinery**

Expenditure on plant and machinery is capitalised and depreciated over a twenty year period on a straight line basis.

◆ **Brewery equipment**

This comprises equipment purchased and installed for use in the charity's brewery operations. The equipment is depreciated over a period of twenty years on a straight line basis.

Where there is an indication that an asset may be impaired, an impairment review is carried out and a provision made where necessary.

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.

The Trust of Mount Saint Bernard Abbey in Coalville

Notes to the Accounts For the year ended 31 March 2025

Accounting Policies (continued)

Investments (continued)

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.

Investment properties are included in the accounts at fair value which is the estimated current market value of the properties based on open market value. The valuation has been determined by the trustees after consultation with their professional property advisers.

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

Stocks

Stocks held in the charity's retail shop comprise publications, religious artefacts, and sundry supplies and are valued at the lower of cost and estimated selling price less costs to complete and sell.

Stocks relating to the charity's brewery include ingredients and empty packaging (raw material), beer contained within the brewery's fermentation vats (work in progress), and bottled beer for resale (finished goods). These items are valued at the lower of cost and estimated selling price less costs to complete and sell. Labour costs and production overheads are not included in the value of work in progress or finished goods as all brewing activities are carried out by the monks (who are not remunerated for their work) and the cost of overheads used during the production process such as water and electricity is not considered to be material.

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.

The Trust of Mount Saint Bernard Abbey in Coalville

Notes to the Accounts

For the year ended 31 March 2025

Accounting Policies (continued)

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 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.

Fund structure

Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets. The existence of such assets is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

The Trust of Mount Saint Bernard Abbey in Coalville

Notes to the accounts For the year ended 31 March 2025

1 Donations and legacies

	2025		2024		Total funds £
	Unrestricted funds £	Restricted funds £	Unrestricted funds £	Restricted funds £	
Donations and legacies	25,182	-	47,080	1,401	48,481
Collections and offerings	27,092	-	25,698	-	25,698
Legacies	277,229	-	302,709	-	302,709
Mass stipends	13,707	-	11,873	-	11,873
Pensions and other donations of individual religious given to the charity under Gift Aid	62,225	-	57,024	-	57,024
	<u>405,435</u>	<u>-</u>	<u>444,384</u>	<u>1,401</u>	<u>445,785</u>

2 Charitable activities

	2025		2024		Total funds £
	Unrestricted funds £	Restricted funds £	Unrestricted funds £	Restricted funds £	
Guest House receipts	56,815	-	10,961	-	10,961
Trading income from the shop	332,292	-	310,748	-	310,748
Trading income from the brewery	492,251	-	333,965	-	333,965
	<u>881,358</u>	<u>-</u>	<u>655,674</u>	<u>-</u>	<u>655,674</u>
Less: Interdepartmental Sales	(115,845)	-	(108,970)	-	(108,970)
	<u>765,513</u>	<u>-</u>	<u>546,704</u>	<u>-</u>	<u>546,704</u>

3 Activities for generating funds

	2025		2024		Total funds £
	Unrestricted funds £	Restricted funds £	Unrestricted funds £	Restricted funds £	
Pottery sales	12,236	-	8,123	-	8,123
Miscellaneous					
- Wind turbines	2,056	-	-	-	-
- Photocards	7,174	-	7,114	-	7,114
- Rosary	944	-	947	-	947
- Candles	160	-	270	-	270
- Monastic wood	2,179	-	-	-	-
	<u>24,749</u>	<u>-</u>	<u>16,454</u>	<u>-</u>	<u>16,454</u>
Less: Interdepartmental sales	(22,482)	-	(16,454)	-	(16,454)
	<u>2,267</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Trust of Mount Saint Bernard Abbey in Coalville

Notes to the accounts For the year ended 31 March 2025

4 Investments and interest receivable

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Income from listed investments						
- UK fixed interest	7,485	-	7,485	5,236	-	5,236
- UK equities	11,712	-	11,712	7,388	-	7,388
- UK unitised funds	12,472	-	12,472	1,036	-	1,036
- Overseas equities and unitised funds	10,609	-	10,609	29,057	-	29,057
	<u>42,278</u>	<u>-</u>	<u>42,278</u>	<u>42,717</u>	<u>-</u>	<u>42,717</u>
Rental income from investment property	164,511	-	164,511	146,274	-	146,274
Bank interest receivable	4,123	-	4,123	2,345	-	2,345
	<u>210,912</u>	<u>-</u>	<u>210,912</u>	<u>191,336</u>	<u>-</u>	<u>191,336</u>

5 Grant and other income

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Grant income	5,000	-	5,000	-	-	-
Royalties	996	-	996	666	-	666
Other rental income	1,600	-	1,600	1,000	-	1,000
Other one-off income	2,444	-	2,444	3,848	-	3,848
	<u>10,040</u>	<u>-</u>	<u>10,040</u>	<u>5,514</u>	<u>-</u>	<u>5,514</u>

6 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Pottery expenses	3,619	-	3,619	4,287	-	4,287
Investment property expenses						
- Repairs	44,079	-	44,079	68,030	-	68,030
- Management fees	20,616	-	20,616	12,591	-	12,591
- Miscellaneous expenses	3,661	-	3,661	2,407	-	2,407
Investment manager's fees	8,241	-	8,241	8,112	-	8,112
Miscellaneous						
- Book Binding and press	17	-	17	-	-	-
- Martin's Photocards	1,760	-	1,760	847	-	847
- Wind turbines	(100)	-	(100)	4,232	-	4,232
- Rosary Making	218	-	218	254	-	254
- Candles	31	-	31	-	-	-
	<u>82,142</u>	<u>-</u>	<u>82,142</u>	<u>100,760</u>	<u>-</u>	<u>100,760</u>

The Trust of Mount Saint Bernard Abbey in Coalville

Notes to the accounts

For the year ended 31 March 2025

7 Grants and donations

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Grants payable to individuals	810	-	810	2,250	-	2,250
Grants payable to institutions	26,611	-	26,611	14,323	-	14,323
	<u>27,421</u>	<u>-</u>	<u>27,421</u>	<u>16,573</u>	<u>-</u>	<u>16,573</u>

During the year grants and/or donations were paid to 8 individuals (2024 – 3 individuals).

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Grants in excess of £1,000						
Our Lady of Bamenda, Cameroon	13,000	-	13,000	1,334	-	1,334
Order of Cistercians of the Strict Observance - Generalate	3,257	-	3,257	3,774	-	3,774
CityHub Ukraine	-	-	-	3,547	-	3,547
Medical Aid for Palestinians	1,000	-	1,000	-	-	-
	<u>17,257</u>	<u>-</u>	<u>17,257</u>	<u>8,654</u>	<u>-</u>	<u>8,654</u>
Grants and donations each of less than £1,000	9,354	-	9,354	5,669	-	5,669
	<u>26,611</u>	<u>-</u>	<u>26,611</u>	<u>14,323</u>	<u>-</u>	<u>14,323</u>

The Trust of Mount Saint Bernard Abbey in Coalville

Notes to the accounts

For the year ended 31 March 2025

8 Support of members of the Community and their ministry

	Unrestricted funds	Restricted funds	2025 Total funds	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£	£	£	£
Staff costs	31,697	-	31,697	63,770	-	63,770
Depreciation	78,097	-	78,097	74,410	-	74,410
Living and personal expenses	50,721	-	50,721	97,190	-	97,190
Church upkeep	4,884	-	4,884	15,215	-	15,215
Support costs (Note 9)	188,812	-	188,812	173,111	-	173,111
Other premises costs	172,508	-	172,508	184,781	-	184,781
	<u>526,719</u>	<u>-</u>	<u>526,719</u>	<u>608,477</u>	<u>-</u>	<u>608,477</u>

9 Support costs

	Unrestricted funds	Restricted funds	2025 Total funds	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£	£	£	£
Staff costs	135,763	-	135,763	118,060	-	118,060
Bank charges	1,778	-	1,778	1,569	-	1,569
Postage, stationery and telephone	12,448	-	12,448	13,219	-	13,219
Professional fees	9,630	-	9,630	8,823	-	8,823
Travel	6,094	-	6,094	8,300	-	8,300
Irrecoverable VAT	8,149	-	8,149	8,795	-	8,795
Governance costs (Note 10)	14,950	-	14,950	14,345	-	14,345
	<u>188,812</u>	<u>-</u>	<u>188,812</u>	<u>173,111</u>	<u>-</u>	<u>173,111</u>

10 Governance costs

	Unrestricted funds	Restricted funds	2025 Total funds	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£	£	£	£
Auditor's remuneration						
.Statutory audit services	12,200	-	12,200	13,750	-	13,750
.Other services	2,750	-	2,750	595	-	595
	<u>14,950</u>	<u>-</u>	<u>14,950</u>	<u>14,345</u>	<u>-</u>	<u>14,345</u>

The Trust of Mount Saint Bernard Abbey in Coalville

Notes to the accounts

For the year ended 31 March 2025

11 Expenditure on: Charitable activities - Guest house expenses

	Unrestricted funds	Restricted funds	2025 Total funds	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£	£	£	£
Staff costs (includes Dept 11 Combined costs)	51,280	-	51,280	-	-	-
Premises costs	24,666	-	24,666	36,527	1,401	37,928
Provisions	39,677	-	39,677	326	-	326
Household and miscellaneous expenses	3,651	-	3,651	601	-	601
	<u>119,274</u>	<u>-</u>	<u>119,274</u>	<u>37,454</u>	<u>1,401</u>	<u>38,855</u>

12 Expenditure on: Charitable activities - Brewery expenses

	Unrestricted funds	Restricted funds	2025 Total funds	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£	£	£	£
Cost of sales	190,450	-	190,450	83,198	-	83,198
Staff costs	70,213	-	70,213	69,987	-	69,987
Professional fees	4,156	-	4,156	3,886	-	3,886
Alcohol duty	26,604	-	26,604	25,815	-	25,815
Repairs and maintenance	22,503	-	22,503	11,734	-	11,734
Depreciation	36,105	-	36,105	35,771	-	35,771
Other brewery costs	63,065	-	63,065	36,256	-	36,256
	<u>413,096</u>	<u>-</u>	<u>413,096</u>	<u>266,647</u>	<u>-</u>	<u>266,647</u>
Less: Interdepartmental Sales	-	-	-	(5,952)	-	(5,952)
	<u>413,096</u>	<u>-</u>	<u>413,096</u>	<u>260,695</u>	<u>-</u>	<u>260,695</u>

13 Expenditure on: Charitable activities - Shop expenses

	Unrestricted funds	Restricted funds	2025 Total funds	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£	£	£	£
Operation of a shop						
Staff costs	22,202	-	22,202	21,056	-	21,056
Cost of goods sold	246,986	-	246,986	193,413	-	193,413
Premises costs	957	-	957	1,674	-	1,674
Other overheads	5,955	-	5,955	6,277	-	6,277
	<u>276,100</u>	<u>-</u>	<u>276,100</u>	<u>222,420</u>	<u>-</u>	<u>222,420</u>
Less: Interdepartmental Sales	(138,327)	-	(138,327)	(119,472)	-	(119,472)
	<u>137,773</u>	<u>-</u>	<u>137,773</u>	<u>102,948</u>	<u>-</u>	<u>102,948</u>

The Trust of Mount Saint Bernard Abbey in Coalville

Notes to the accounts

For the year ended 31 March 2025

14 Staff costs and trustees' remuneration

Staff costs during the year were as follows:

	<u>2025</u>	<u>2024</u>
	£	£
Wages and salaries	280,980	246,577
Social security costs	24,457	20,874
Pension	5,718	5,422
	<u>311,155</u>	<u>272,873</u>

Staff costs per function were as follows:

Support of members of the Community	31,697	63,770
Brewery	70,213	69,987
Guest House	51,280	-
Shop	22,202	21,056
Support	135,763	118,060
	<u>311,155</u>	<u>272,873</u>

No employee earned in excess of £60,000 per annum (including taxable benefits) or more during the year (2024 – None).

The average number of employees during the year, analysed by function was as follows:

	<u>2025</u>	<u>2024</u>
Support of members of the Community	1	4
Brewery	3	3
Guest House	4	-
Shop	1	1
Support	4	3
	<u>13</u>	<u>11</u>

Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees alone. As members of the Community, the trustees' living and personal expenses during the year were borne by the charity but they received no remuneration or reimbursement of expenses in connection with their duties as trustees during the year. (2024 - £nil).

15 Taxation

No taxation is payable by the charity for the year as it is able to make use of the tax exemption on income and capital gains available to charities.

The Trust of Mount Saint Bernard Abbey in Coalville

Notes to the accounts

For the year ended 31 March 2025

16 Tangible fixed assets

	Freehold Land and Buildings £	Furniture and Equipment £	Motor vehicles £	Plant and machinery £	Brewery equipment £	Total £
Cost or valuation						
At 1 April 2024	5,774,087	747,527	26,100	110,569	715,512	7,373,795
Additions	-	3,334	-	85,622	15,205	104,161
Disposals	-	(60,875)	(8,858)	-	-	(69,733)
At 31 March 2025	<u>5,774,087</u>	<u>689,986</u>	<u>17,242</u>	<u>196,191</u>	<u>730,717</u>	<u>7,408,223</u>
Depreciation						
At 1 April 2024	821,648	735,900	23,317	90,597	211,980	1,883,442
Charge for the year	68,571	4,615	1,854	3,058	36,105	114,203
Eliminated on disposals	-	(60,875)	(8,858)	-	-	(69,733)
At 31 March 2025	<u>890,219</u>	<u>679,640</u>	<u>16,313</u>	<u>93,655</u>	<u>248,085</u>	<u>1,927,912</u>
Net book values						
At 31 March 2025	<u>4,883,868</u>	<u>10,346</u>	<u>929</u>	<u>102,536</u>	<u>482,632</u>	<u>5,480,311</u>
At 31 March 2024	<u>4,952,439</u>	<u>11,627</u>	<u>2,783</u>	<u>19,972</u>	<u>503,532</u>	<u>5,490,353</u>

The book value of the land and buildings is based on a trustees' valuation made in 1989 with professional assistance and, under the transitional arrangements set out in FRS 102, is deemed to be equal to cost. Subsequent additions and other tangible fixed assets are stated at cost net of depreciation.

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

Capital commitments

At the year end, the charity had capital commitments of £41,331 (2024:£Nil).

The Trust of Mount Saint Bernard Abbey in Coalville

Notes to the accounts For the year ended 31 March 2025

17 Investments

	Investment properties £	Listed investments £	Total 2025 £
Market value at 1 April 2024	2,975,000	1,160,972	4,135,972
Revaluation	732,500	-	732,500
Additions	-	262,115	262,115
Disposals at book value	-	(164,684)	(164,684)
Net unrealised gains	-	(3,473)	(3,473)
Market value at 31 March 2025	3,707,500	1,254,930	4,962,430
Cash held by investment managers for reinvestment	-	8,124	8,124
Total investments at 31 March 2025	3,707,500	1,263,054	4,970,554
Cost of investments at 31 March 2025	242,176	1,152,286	1,394,462
	Investment properties £	Listed investments £	Total 2024 £
Market value at 1 April 2023	2,975,000	1,152,512	4,127,512
Additions	-	235,721	235,721
Disposals at book value	-	(286,670)	(286,670)
Net unrealised gains	-	59,409	59,409
Market value at 31 March 2024	2,975,000	1,160,972	4,135,972
Cash held by investment managers for reinvestment	-	12,916	12,916
Total investments at 31 March 2024	2,975,000	1,173,888	4,148,888
Cost of investments at 31 March 2024	242,176	1,024,035	1,266,211

The investment properties were valued by the trustees as at 31 March 2025 on an open market value basis, assuming vacant possession and no restrictive covenants or other onerous encumbrances.

Listed investments held at 31 March 2025 comprised the following:

	2025 £	2024 £
UK fixed interest	157,392	114,941
UK equities	206,660	271,675
UK Unitised fund	305,984	290,982
Overseas unitised fund	584,894	483,374
	1,254,930	1,160,972

At 31 March 2025, listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as at that date.

	2025 Market value of holding £	2025 Percentage of portfolio %	2024 Market value of holding £	2024 Percentage of portfolio %
Vanguard Inv UK LT US Equity IDX Instl	92,335	7.4%	67,715	5.8%
MI Select Managers Bond Instl Dis	84,610	6.7%	77,740	6.7%

All listed investments were dealt in on a recognised stock exchange.

The Trust of Mount Saint Bernard Abbey in Coalville

Notes to the accounts

For the year ended 31 March 2025

18 Stocks

	2025	2024
	£	£
Shop stocks	121,719	124,165
Brewery stock		
. Raw materials	92,115	89,448
. Work in Progress	3,747	3,690
. Finished Goods	24,321	21,326
Other stocks	6,134	3,407
	<u>248,036</u>	<u>242,036</u>

19 Debtors

	2025	2024
	£	£
VAT recoverable	-	282
Prepayments and sundry debtors	6,870	16,259
Trade debtors	45,455	4,476
Legacy receivable	8,289	58,260
Investment income receivable	33,531	46,341
	<u>94,145</u>	<u>125,618</u>

20 Creditors: amounts falling due within one year

	2025	2024
	£	£
Expense creditors	40,529	39,172
VAT Payable	5,248	-
Other taxation and social security costs	7,159	6,358
Accruals and deferred income	38,938	33,956
	<u>91,874</u>	<u>79,486</u>

21 Tangible fixed asset fund

	2025	2024
	£	£
At 1 April 2024	5,490,353	5,564,878
Transfers representing:		
. Net movement in year	(10,042)	(74,525)
At 31 March 2025	<u>5,480,311</u>	<u>5,490,353</u>

The tangible fixed assets fund represents the net book value of the Abbey's tangible fixed assets. The trustees have decided to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day to day work of the charity. As such, their value should not be regarded as funds that could be realisable with ease, in order to meet future contingencies.

The Trust of Mount Saint Bernard Abbey in Coalville

Notes to the accounts For the year ended 31 March 2025

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	1 April 2024 £	Designated in year £	Utilised/ released £	Transferred £	31 March 2025 £
Care of the Community fund	3,000,000	-	-	-	3,000,000
Library Fund	12,397	-	(1,442)	-	10,955
Total	3,012,397	-	(1,442)	-	3,010,955

	1 April 2023 £	Designated in year £	Utilised/ released £	Transferred £	31 March 2024 £
Care of the Community fund	3,000,000	-	-	-	3,000,000
Library Fund	13,453	-	(1,056)	-	12,397
Total	3,013,453	-	(1,056)	-	3,012,397

The Care of the Community fund represents monies which the trustees have set aside in order to meet the cost of the care and welfare of elderly monks. The value of the fund has been actuarially calculated to provide future income to the Community. The calculations take into account the resources available and do not represent the total income that might be required.

The Library fund represents monies raised by the charity to acquire new books, periodicals and journals for the Community library and repair works to the library.

23 Restricted funds

The funds of the charity include the following restricted funds which were donated for specific purposes:

	1 April 2024 £	Income £	Expenditure £	Transferred £	31 March 2025 £
Fire safety fund and guesthouse renovation fund	-	-	-	-	-
Total	-	-	-	-	-

	1 April 2023 £	Income £	Expenditure £	Transferred £	31 March 2024 £
Fire safety fund and guesthouse renovation fund	-	1,401	(1,401)	-	-
Total	-	1,401	(1,401)	-	-

The fire safety and guesthouse renovation fund relates to donations received for continuing work on the modifications required to modify the fabric of the charity's guesthouse in order to make it compliant with the most recent fire safety regulations.

The Trust of Mount Saint Bernard Abbey in Coalville

Notes to the accounts

For the year ended 31 March 2025

24 Analysis of net assets between funds

	Tangible fixed assets fund £	Unrestricted funds		Total 2025 £
		Designated funds £	General funds £	
Fund balances at 31 March 2025 are represented by:				
Tangible fixed assets	5,480,311	-	-	5,480,311
Investments	-	3,000,000	1,970,554	4,970,554
Net current assets	-	10,955	630,338	641,293
	<u>5,480,311</u>	<u>3,010,955</u>	<u>2,600,892</u>	<u>11,092,158</u>

	Tangible fixed assets fund £	Unrestricted funds		Total 2024 £
		Designated funds £	General funds £	
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	5,490,353	-	-	5,490,353
Investments	-	3,000,000	1,148,888	4,148,888
Net current assets	-	12,397	624,469	636,866
	<u>5,490,353</u>	<u>3,012,397</u>	<u>1,773,357</u>	<u>10,276,107</u>

25 Related party transactions

The total value of donations made by the trustees to the charity during the year was £23,980 (2024 – £20,104), being pensions, stipends and other donations made to the charity under Gift Aid.

There were no other related party transactions requiring disclosure in the year (2024 – none).

26 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by the Community of monks resident at Mount Saint Bernard Abbey. The Community does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Community are vested in the trust, which undertakes all transactions entered into in the course of the Community's charitable activities.

MOUNT ST BERNARD ABBEY TRUSTEES REGISTERED

England & Wales - Charity number 211004

Accounts

**The Trust of
Mount Saint
Bernard Abbey
in Coalville**

(Registered as 'Mount St Bernard Abbey
Trustees Registered')

Annual Report and Accounts

31 March 2024

Charity Registration Number
211004

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Reference and administrative information about the charity, its trustees and advisers

Trustees	Rt Rev Peter Claver Rt Rev Joseph Delargy Rev Nicholas Palmer Rev Andrew Stojanovic Rev Terence Wilson
Abbot/Superior	Rt Rev Peter Claver (Superior from 19 May 2022 to 28 July 2023) Rt Rev Joseph Delargy (Abbot from 28 July 2023)
Address	Mount Saint Bernard Abbey Oaks Road Whitwick Coalville Leicester LE67 5UL
Telephone	01530 832298/ 832022
Website	www.mountsaintbernard.org
Charity Registration Number	211004
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc Market Place Loughborough Leicestershire LE11 3NZ
Investment managers	Brewin Dolphin Limited 9 Colmore Row Birmingham B3 2BJ

Reference and administrative information about the charity, its trustees and advisers

Investment property managers Fisher German LLP
Chartered Surveyors
The Estates Office
Norman Court
Ashby de la Zouch
Leicestershire
LE65 2UZ

Solicitors Moss Solicitors LLP
80-81 Woodgate
Loughborough
Leicester
LE11 2XE

The trustees present their statutory report together with the accounts of The Trust of Mount Saint Bernard Abbey in Coalville (registered as 'Mount St Bernard Abbey Trustees Registered') (the charity) for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 20 to 26 of the attached accounts and comply with the comply with the Charity's Trust Deed, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements 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).

OBJECTIVES AND ACTIVITIES

The purpose of the monastery is to promote religion by:

- ◆ Bearing witness to the contemplative dimension of Christian life;
- ◆ Celebrating Mass daily and the Divine Office throughout every day;
- ◆ Preaching and hearing confessions;
- ◆ Providing a spiritual centre, of Christian culture and heritage, for people of all faiths and all people of good will;
- ◆ Demonstrating the monastic ideal to the individuals and groups who visit the monastery and its Christian bookshop;
- ◆ Providing overnight and day accommodation for visitors seeking retreat and spiritual advice; and
- ◆ Helping people to pray.

In addition to providing public worship, preaching, hearing confessions and giving spiritual guidance the Community's works comprise:

- ◆ The operation of a guesthouse welcoming individuals and groups for retreat;
- ◆ The maintenance of gardens and grounds that are open to the public;
- ◆ A pottery producing ceramics for sale in the shop;
- ◆ A brewery; and
- ◆ The running of a shop selling religious artefacts, books, candles, honey, and pottery.

The charity maintains the properties where the religious live and from where they carry out their work. In addition, it has a number of tenanted properties, including The Abbey Grange which is run by MONOS, an organisation set up for the promotion of monastic life amongst lay people.

OBJECTIVES AND ACTIVITIES (continued)

Public benefit

In formulating the charity's aims and in planning the work of the members of the Community, the trustees have had regard to the general guidance published by the Charity Commission on public benefit. The trustees believe that the Abbey and works of the monks have influenced morals and attitudes and enhanced the spiritual wellbeing of those visiting the Abbey. Public benefit is also demonstrated by making donations to individuals and organisations in need.

ACHIEVEMENTS AND PERFORMANCE

Review of activities and future plans

At 31 March 2024, the Community of Mount Saint Bernard numbered 19 solemnly professed monks (two are currently living in Ireland) and one junior monk. During the year, the charity continued to assist the monks with their charitable and religious work.

Prayer, reading and work are the elements that make up the life of a monk. The Order as a whole seeks to move forward, while preserving the fundamentals of its history of community life and dedicated service to the wider community.

Liturgy and worship

Our liturgy continued to be the centre of our life. After the pandemic, we are seeing our congregation numbers returning to normal. During the year we moved one Sunday Mass to 30 minutes later, and this has seen an increase in attendance. Members of the public regularly appreciate the solemnity of the worship and singing and variety of celebrants. On weekdays we have had a regular group of about ten members of the public coming to Mass, not counting guests who may be staying. A new time for the celebration of the Easter vigil and a new format for vigils of Christmas continues to be very successful and appreciated by the visitors who come.

We continue to offer the sacrament of reconciliation every day from 2.30pm-3.00pm. On average about five people come each day.

Our small shrine to Blessed Cyprian Tansi continues to develop. Many people find solace there, leaving their prayer requests and lighting a candle. Each day prayer intentions are left at the shrine.

Other groups sometimes ask to use our church and facilities and we do our best to accommodate them.

Hospitality

The guesthouse has remained closed due to the ongoing fire safety works. We are taking this opportunity to review how we will offer hospitality in the future. Once we open up again, we are confident that visitors will continue to stay. We are accepting visitors at the ladies guesthouse in small numbers.

We are still able to host a number of school groups, where a monk gives a talk and they can ask questions. These are always very fruitful and the children enjoy their visit. During the year we offered a series of retreat days for the English Martyrs School, Leicester.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities and future plans (continued)

Hospitality (continued)

The gardens continue to attract visitors. We receive letters and emails saying how the gardens help maintain people's mental health. We continue to develop the gardens and grounds and the number of casual visitors coming for a few hours of peace and quiet is increasing. We see this as an important ministry – providing a haven of peace for people in a hectic world. Our grounds are open to the general public for free from 7:00am to 7:00pm every day of the year. Some of the comments of visitors this year follow:

It is wonderful to call in and walk around the grounds.

A special place and some days to long remember.

A beautiful place of peace.

A little piece of heaven on earth.

Thank you for your kindness, hospitality and silence. A beautiful place to rest in the Lord.

Outreach

We support a number of charitable projects, both in the UK and overseas, by means of financial aid. We support a number of local charities, particularly those helping the homeless, the local foodbank and some local schools providing breakfast clubs. We have a collection point for items for Ukraine.

Shop

The shop continues to attract a great number of customers, offering an excellent selection of religious books and objects of piety. In addition, the community produces various items for sale, including literary work, pottery, cards and vegetables. Our original photocard products and annual MSB-calendar continue to prove popular. Ceramics produced in our Pottery department are a major attraction, featuring in local and regional tourist brochures. Rosaries made by the monks at our Rosary department also continue to be popular.

For us the shop is not just a business venture – we see it as part of our ministry and service to the local population. Often people visit the shop for prayer requests, Mass intentions and a kind word in time of need.

The shop has now become the main outlet for our beer. We are pleased to note that the sale of beer in the shop has not negatively affected other sales and on the contrary, they have increased due to the greater number of people coming to the shop.

Brewery

The brewery has now been running for five years and we are pleased with the results. We have reached a level of production and sales that we are happy with. Not only is the brewery a source of income but by conducting tours we are providing educational and outreach dimensions. During the year we employed a brewer and a brewery assistant. We also have a team of approximately 20 volunteers, who help with bottling: they are a great asset, and it helps to bring them closer to community life.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities and future plans (continued)

Caring for the members of the Monastery

The monastery has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted their lives to serving in the monastic life. As the age of the senior monks increases so too does the need to provide increasingly expensive care for the monks. We endeavour to care for the monks within the monastery, their own home, only resorting to outside care when we are unable to cope ourselves.

Caring for the environment

The community is conscious of its obligation to care for the environment. Efforts have been made to attract more wild birds to our gardens. A wild flower meadow has been planted and additional works have been made on cleaning up the wooded areas and securing gate access and fencing. We recycle as much as we can. The spent grain from the brewery is used to feed a local herd of cows. All the trees on the property have been surveyed for health and a number of remedial actions have been taken.

FINANCIAL REVIEW

Results for the year

A summary of the year's results is given on page 17 of the attached accounts.

Total income during the year amounted to £1,189,339 (2023 – £1,009,162). 37.5% (2023 – 32.5%) of this total comprises donations, legacies and other sources of voluntary income including £57,024 (2023 – £43,361) being the pensions, salaries and other gifts from individual members of the Community donated to the charity under Gift Aid.

£546,704 (2023 – £494,490) of the charity's income derives from charitable activities including the shop and the brewery. Income from other trading activities of £nil (2023 – £188) includes income from the literary work and other arts and crafts carried out by individual members of the Community.

Investment income, including rental income from the charity's investment properties, totalled £191,336 (2023 – £178,805) and accounted for approximately 16.1% (2023 – 17.7%) of total income. Such income is important to the charity and highlights the need for the charity to retain the real value of its investment portfolio in the medium to long term.

Expenditure amounted to £1,128,308 (2023 – £1,125,985). £608,477 (2023 – £571,509), being 53.9% (2023 – 50.8%) of total expenditure, related to the care of members of the Community and to supporting them in their ministry. Grants and donations totalled £16,573 (2023 – £18,779). £38,855 (2023 – £58,204) comprised the expenditure incurred on the operation of the guesthouse. Expenditure during 2022/23 and 2023/24 related primarily to ongoing fire safety works, which have resulted in the closure of the guest house for the time being.

FINANCIAL REVIEW (continued)

Results for the year (continued)

A further £102,948 (2023 – £118,918) was expended directly on the charity's shop. Expenditure on the running of the brewery, including the annual depreciation charge on plant and equipment, amounted to £260,695 (2023 – £296,856). The cost of maintaining the investment properties and of managing the charity's listed investments totalled £91,140 (2023 – £57,348). In addition, the Community incurred a one-off charge of £64,648 in respect of the write-off of a wind turbine during the prior year, 2022/23. No such charge was incurred during 2023/24.

Net income (before other gains and losses) therefore stood at £61,031 (2023 – net expenditure (before other gains and losses) of £116,823).

Net gains on the charity's listed investments amounted to £65,001 (2023 – net losses of £69,578). Revaluations of the charity's investment properties resulted during 2022/23 resulted in gains of £165,000; there were no gains arising from the revaluation of the investment properties during 2023/24. The overall net increase in funds for the year was therefore £126,032 (2023 – net decrease of £21,401).

Reserves policy

The trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that the nature of the charity's work and the heavy reliance on investments for generating income necessitates that the charity always retain a modest level of free reserves. The trustees consider it prudent to hold at least an amount equivalent to approximately two year's expenditure as free reserves. The trustees believe that such a level of reserves enables them to plan for the future and have flexibility to cover temporary shortfalls in income and allows the charity to cope and respond to unforeseen emergencies.

Financial position

The balance sheet shows total funds of £10,276,107 (2023 – £10,150,075).

Funds totalling £5,490,353 (2023 – £5,564,878) have been set aside by the trustees as a tangible fixed assets fund which represents the tangible fixed assets. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day to day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

£3,000,000 (2023 – £3,000,000) has been designated by the trustees to provide for the care and welfare of the community. Given the increasing age profile of the monks, the sum will provide only modest resources to look after the monks, many of whom will need increasing and increasingly expensive care and support in the years ahead. A further £12,397 (2023 – £13,453) represents amounts set aside for the purchase of new books, journals and periodicals for the community library.

FINANCIAL REVIEW (continued)

Financial position (continued)

General funds (or free reserves) of the charity at 31 March 2024 totalled £1,173,357 (2023 – £1,571,744). The free reserves fall short of the above reserves policy following investment in the new brewery during 2017/18, the subsequent Covid-19 pandemic and the volatility arising from the geopolitical issues of the past two years. However, the trustees believe that with the establishment of the brewery, the increased activities since the lifting of Covid-19 restrictions and the expected long-term recovery of the global stock markets, future income will be sufficient to replenish free reserves to the desired level during the coming few financial years. In particular, the level of reserves is deemed sufficient when considered in the light of the uncertainties of the current macroeconomic and geopolitical climate.

Investment policy

The charity's listed investments are managed by Brewin Dolphin Limited and its investment properties are managed by Fisher German LLP. There are no restrictions on the charity's power to invest and the charity's trust deed provides the trustees with full authority over investment decisions.

The policy with regard to listed investments is to maximise total return through a diversified portfolio whilst providing a level of income advised by the trustees from time to time. There is also an ethical policy precluding investment in any company which, after reasonable enquiry, clearly has significant profits from an activity which is contrary to the teachings of the Roman Catholic Church.

Investment properties comprise those properties on the site owned by the charity which are not required for the charity's own activities and which, therefore, are rented to tenants and managed by property agents.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

Mount Saint Bernard Abbey is a Cistercian monastery founded in Leicestershire in 1835. Following the traditions of the Cistercian Order it is a monastic institute wholly ordered to contemplation. The monks dedicate themselves to the worship of God in a hidden life within the monastery under the Rule of St Benedict.

The Cistercian Order is a worldwide Roman Catholic Religious Order founded in 1098. Today it consists of approximately 4,000 members, monks and nuns, in 150 monasteries.

The monastery is governed by the Constitutions and Statutes of the monks and nuns of the Cistercian Order of the Strict Observance, and other legislative documents, approved by the Congregation for Institutes of Consecrated Life and Societies of Apostolic Life, in Rome on 3 June 1990. The assets comprising the monastery are held on a charitable trust, registered with the Charity Commission (Charity Registration No 211004) and it is through this trust that the varied works of the community are accounted for.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governance (continued)

In terms of the Rule of St Benedict, our Constitutions and Canon law the monastery is governed by the Superior who is elected by the solemnly professed members of the community for a six year term of office. The Superior's governance is overseen by the Father Immediate, who makes a visitation every two years, and also by the General Chapter, which meets every three years, and the Abbot General who resides in Rome.

Trustees

The trustees are appointed by the Superior. There are currently five trustees and their names are set out on page 1 of this report and accounts. At any one time there must be a minimum of three trustees.

Brief details on each of the trustees that served from 1 April 2023 are given below:

Father Peter Claver Craddy – Superior from 19 May 2022 to 28 July 2023, Bursar from 1 September 2023

Father Peter Claver has been a member of the community for 58 years. He has served as Novice-master, Cantor and Choirmaster, Accountant, on the Bursar's Council, in charge of the Engineering workshop and also the Heating and Plumbing and water supplies. For the last 16 years, he has been chaplain to a community of the Bernardine Cistercian nuns, who run a Retreat Centre. He led retreats and provided spiritual direction and led training days. He returned to the community at Mount St Bernard in April 2022 and was appointed superior on 19 May 2022. Father Peter subsequently stepped down as Superior on 28 July 2023 and took up the role of Bursar on 1 September 2023.

Father Joseph Delargy – Abbot until 29 April 2023 and from 28 July 2023

Father Joseph has been a member of Mount Saint Bernard Abbey for 35 years. He served as bursar of the monastery for two years. He served as Abbot to the community for the twelve years to June 2013 and then for two years as guest-master. He served as bursar once again from September 2016 and was re-elected abbot on 22 January 2019. He resigned for health reasons on April 2022, but was re-instated as abbot on 28 July 2023.

Father Nicholas Palmer

Father Nicholas has been a monk for 14 years. He has been gardener, novice master and is now currently guest master and keeps the abbey's Facebook page up-to-date.

Brother Andrew Stojanovic

Brother Andrew entered Mount Saint Bernard Abbey in October 2005. He has worked on carpentry and driving and provisioning and has been much engaged in the new brewery project. He is the community secretary and carpenter.

Father Terence Wilson

Father Terence has been a monk for 56 years and is the sub prior of the monastery. He has worked in many roles in the monastery as guest master, novice master, bursar's office and chaplain. Currently he is librarian, along with a number of other tasks and duties.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Key management personnel

The trustees consider that they alone comprise the key management of the charity and are in charge of directing and running the day to day operations of the charity. None of the trustees received any remuneration from the charity in respect to their services during the year (2023 – £nil).

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 period.

In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to 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; and
- ◆ 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's 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.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet during the year to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investment managers, solicitors and accountants. The day-to-day management of the charity's activities and the implementation of policies is the responsibility of the Superior.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management

The trustees have a risk assessment inventory, including those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that they have established effective systems to mitigate those risks.

There are risks, also, connected with the running of a brewery but by following the advice of the environmental health department of the local council and trading standards the trustees believe they have reduced those risks to a minimum.

National and international events keep the trustees ever conscious of the danger of fire. A statutory fire inspection during 2021/22 raised a number of issues and short comings in the monastery's fire protection which continue to be addressed.

It has not escaped the notice of the trustees that year-by-year Community numbers have been falling and they are concerned that before long the Community may cease altogether to attract recruits.

To counter this tendency, the Community members are doing everything possible to live their contemplative life and values authentically and to observe the Rule of St Benedict and the Cistercian Constitutions as faithfully as is possible.

Finally, the trustees are very much aware that a significant proportion of the charity's asset base comprises listed investments, the value of which is dependent upon movements in UK and world stock markets. The trustees have engaged Brewin Dolphin Limited, a reputable investment manager, who has been instructed to maintain a sufficiently diverse portfolio in order to reduce the impact of such volatility. The trustees meet regularly with the investment manager to discuss performance.

Protection of Children and Vulnerable Adults

The monastery follows the policies and procedures of the Catholic Safeguarding Services Agency (CSSA) and the Religious Life Safeguarding Service (RLSS) as they apply to a contemplative monastery. The trustees implement a process whereby all community members have Disclosure and Barring Service (DBS). We participate in the safeguarding training days provided by the diocese and have also run a special training day for our priests on safeguarding in confessions. The trustees have appointed a new safeguarding representative and introduced a dedicated email for safeguarding.

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 March 2024, the charity received no complaints about its fundraising activities.

ACKNOWLEDGEMENTS

Benefactors

The trustees are profoundly grateful for the financial and other support received from friends and families of the community, guests, visitors and members of the public. The many benefactors of Mount Saint Bernard Abbey are remembered in the prayers of the community.

Employees and members of the Community

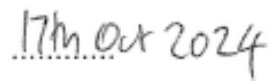
The trustees wish to record their recognition of the hard work, professionalism and commitment of all their staff and the individual members of the community. Their dedication and support are very much appreciated.

For and on behalf of the trustees:


Trustee


Trustee

Approved on:



Independent auditor's report to the trustees of Mount St Bernard Abbey Trustees Registered

Opinion

We have audited the accounts of the Mount St Bernard Abbey Trustees Registered (the 'charity') for the year ended 31 March 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 March 2024 and of the charity's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' 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; 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 set out on page 10, 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Auditor's responsibilities for the audit of the accounts (continued)

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; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), those that relate to safeguarding regulations and the various regulations governing the charity's ability to operate a licensed brewery; and
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the minutes of trustees' meetings and reports from regulatory bodies.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- ◆ Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- ◆ Challenging assumptions and judgements made by management in its significant accounting estimates;
- ◆ Identifying and testing journal entries;
- ◆ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

Auditor's responsibilities for the audit of the accounts (continued)

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 on expenditure; and
- ◆ tested journal entries to identify unusual transactions.

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

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management 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. 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



21 October 2024

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

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

Statement of financial activities Year to 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 £	2023 (Restated)* £
Income from:					
Donations and legacies	1	444,384	1,401	445,785	327,931
Other trading activities	2	—	—	—	188
Investments and interest receivable	3	191,336	—	191,336	178,805
Charitable activities	5	546,704	—	546,704	494,490
Miscellaneous sources		5,514	—	5,514	7,748
Total income		1,187,938	1,401	1,189,339	1,009,162
Expenditure on:					
Raising funds	6	100,760	—	100,760	61,719
Charitable activities					
. Grants and donations	7	16,573	—	16,573	18,779
. Support of members of the Community and their ministry	8	608,477	—	608,477	571,509
. Guesthouse	9	37,454	1,401	38,855	58,204
. Brewery	10	260,695	—	260,695	296,856
. Other primary purpose trading	11	102,948	—	102,948	118,918
Total expenditure		1,126,907	1,401	1,128,308	1,125,985
Net income (expenditure) before other recognised gains (losses)	14	61,031	—	61,031	(116,823)
Net gains (losses) on listed investments	18	65,001	—	65,001	(69,578)
Net gains on investment properties	18	—	—	—	165,000
Net movement in funds for the year		126,032	—	126,032	(21,401)
Reconciliation of funds					
Total funds brought forward at 1 April 2023		10,150,075	—	10,150,075	10,171,476
Total funds carried forward at 31 March 2024		10,276,107	—	10,276,107	10,150,075

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

All of the charity's activities derived from continuing operations during the above two financial periods.

All income and all expenditure in 2022/23 related to unrestricted funds with the exception of a donation of £14,000 received to support ongoing fire safety works. This amount expended in full during 2022/23.

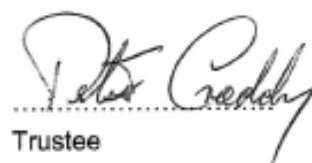
* A presentational adjustment has been made with respect to the comparative income and expenditure. Please see note 28 for further details.

Balance sheet as at 31 March 2024

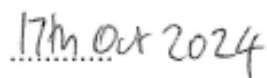
	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	17		5,490,353		5,564,878
Investments	18		4,148,888		4,144,735
			9,639,241		9,709,613
Current assets					
Stocks	19	242,036		146,124	
Debtors	20	125,618		53,245	
Cash at bank and in hand		348,698		281,883	
		716,352		481,252	
Liabilities					
Creditors: amounts falling due within one year	21	(79,486)		(40,790)	
Net current assets			636,866		440,462
Total net assets			10,276,107		10,150,075
Represented by:					
Funds and reserves					
Income funds:					
Restricted funds	24		—		—
Unrestricted funds					
. Tangible fixed assets fund	22		5,490,353		5,564,878
. Designated funds	23		3,012,397		3,013,453
. General funds			1,773,357		1,571,744
			10,276,107		10,150,075

For and on behalf of the trustees:


Trustee


Trustee

Approved on:



Statement of cash flows Year to 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(168,847)	(162,258)
Cash flows from investing activities:			
Investment income and interest received		210,470	153,741
Purchase of tangible fixed assets		(35,656)	(10,464)
Proceeds from the disposal of listed investments		292,262	170,853
Purchase of listed investments		(235,721)	(190,194)
Net cash provided by investing activities		231,355	123,936
Change in cash and cash equivalents in the year		62,508	(38,322)
Cash and cash equivalents at 1 April 2023	B	299,106	337,428
Cash and cash equivalents at 31 March 2024	B	361,614	299,106

Notes to the statement of cash flows for the year to 31 March 2024.

A Reconciliation of net movement in funds to net cash used in operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	126,032	(21,401)
Adjustments for:		
Depreciation	110,181	114,955
Net (gains) losses on listed investments	(65,001)	69,578
Net gains on investment properties	—	(165,000)
Investment income and interest receivable	(191,336)	(178,805)
(Increase) decrease in stocks	(95,912)	18,216
Increase in debtors	(91,507)	(3,640)
Increase in creditors	38,696	3,839
Net cash used in operating activities	(168,847)	(162,258)

B Analysis of changes in cash and cash equivalents

	2023 £	Cash flows £	2024 £
Cash at bank and in hand	281,883	66,815	348,698
Cash held by investment managers	17,223	(4,307)	12,916
Total cash and cash equivalents	299,106	62,508	361,614

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Principal accounting policies 31 March 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 March 2024 with comparative information presented in respect to the year to 31 March 2023.

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.

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

Critical accounting estimates and areas of judgement

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

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

- ◆ the assumptions adopted by the trustees in determining the value of any designations required from the charity's unrestricted funds;
- ◆ the estimated useful economic lives of tangible fixed assets used to determine the annual depreciation charge and any necessary impairment provision;
- ◆ the judgements made by trustees in estimating the fair values attributed to the charity's investment properties;
- ◆ the estimation of the gross profit percentage achievable on shop stock in order to adjust the retail value to the cost figure and any associated write down for slow moving or obsolete stock;
- ◆ the estimated value of work in progress and finished goods in relation to brewery stock;
- ◆ assessing the probability of the receipt of legacy income and attributing values to non-cash legacies; and
- ◆ the estimation of future income and expenditure for the purpose of assessing going concern.

Assessment of going concern

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

Whilst the current macroeconomic and geopolitical climate undoubtedly pose challenges for the charity, the trustees do not expect material concerns to arise over the charity's financial position or its ability to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of return from listed investments and the performance of the investment markets.

Income recognition

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

Income comprises donations and legacies, investment income and interest receivable, income from charitable activities, income from other trading activities and income from miscellaneous sources.

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

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

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

Income recognition (continued)

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.

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due.

Income derived from the letting of the charity's investment properties is recognised in the period to which the tenancy relates.

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 charitable activities, income from other trading activities and income from miscellaneous sources is recognised to the extent that economic benefits will flow to the charity and the income can be reliably measured. It is measured as the fair value of the consideration received or receivable excluding discounts, rebates and value added tax.

Services provided by members of the Community

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Community.

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. All expenditure is stated inclusive of irrecoverable VAT and accounted for on an accruals basis.

Expenditure comprises direct costs and support costs. The majority of expenditure is directly attributable to specific activities and any apportionment between headings is negligible. The classification between expenditure headings is as follows:

- a. Expenditure on raising funds includes the fees paid to the investment manager in connection with the management of the charity's listed investments and the costs in connection with the management and upkeep of the charity's investment properties.

Expenditure recognition (continued)

- b. Expenditure on charitable activities includes expenditure on the charity's primary purposes as described in the trustees' report and includes:
- ◆ Grants and donations relate to the support of charitable organisations. Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts;
 - ◆ Expenditure on the support of members of the Community and their ministry, enabling the members to carry out the charitable and religious work of the charity;
 - ◆ Expenditure on the operation of a guesthouse;
 - ◆ Expenditure on the operation of a brewery; and
 - ◆ Expenditure on other primary purpose trading activities including the operation of a shop selling religious artefacts and books.
- c. Losses on the disposal of tangible fixed assets.

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 and a suitable working environment.

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

Support costs, including governance costs, are allocated to the support of members of the Community and their ministry in full.

Tangible fixed assets

All assets costing more than £1,500 and with an expected useful life exceeding one year are capitalised.

◆ **Freehold land and buildings**

Freehold land and buildings existing at 31 March 1989 and in use are shown on the balance sheet at a valuation determined by the trustees at that date with professional assistance and based on existing use. Under the transitional arrangements set out in FRS 102, this valuation is deemed to be the cost of the relevant assets as at 1 April 2014. Additions to freehold land and buildings since 1 April 1989 are stated at cost.

Depreciation is provided at 0.5% per annum on a straight line basis in order to write the buildings off over their estimated useful economic life. The estimated useful life of such buildings is deemed to be 200 years in view of their age and historic nature. Certain additions to freehold land and buildings are depreciated over a 20 or 30 year period on a straight line basis in order to write off these items over their estimated useful economic life.

Land purchased separately, where values are available, is not depreciated.

◆ **Furniture and equipment**

Expenditure on the purchase and replacement of furniture and equipment is capitalised and depreciated over a four year period on a straight line basis.

◆ **Motor vehicles**

Motor vehicles are capitalised and depreciated over a four year period on a straight line basis.

◆ **Plant and machinery**

Expenditure on plant and machinery is capitalised and depreciated over a twenty year period on a straight line basis.

◆ **Brewery equipment**

This comprises equipment purchased and installed for use in the charity's brewery operations. The equipment is depreciated over a period of twenty years on a straight line basis.

Where there is an indication that an asset may be impaired, an impairment review is carried out and a provision made where necessary.

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.

Investments (continued)

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.

Investment properties are included in the accounts at fair value which is the estimated current market value of the properties based on open market value. The valuation has been determined by the trustees after consultation with their professional property advisers.

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

Stocks

Stocks held in the charity's retail shop comprise publications, religious artefacts, and sundry supplies and are valued at the lower of cost and net realisable value.

Stocks relating to the charity's brewery include ingredients and empty packaging (raw material), beer contained within the brewery's fermentation vats (work in progress), and bottled beer for resale (finished goods). These items are valued at the lower of cost or net realisable value. Labour costs and production overheads are not included in the value of work in progress or finished goods as all brewing activities are carried out by the monks (who are not remunerated for their work) and the cost of overheads used during the production process such as water and electricity is not considered to be material.

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.

Fund structure

Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets. The existence of such assets is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Donations	47,080	1,401	48,481	17,906	14,000	31,906
Collections and offerings	25,698	—	25,698	37,992	—	37,992
Legacies	302,709	—	302,709	206,427	—	206,427
Mass stipends	11,873	—	11,873	8,245	—	8,245
Pensions and other donations from individual religious given to the charity under Gift Aid	57,024	—	57,024	43,361	—	43,361
	444,384	1,401	445,785	313,931	14,000	327,931

2 Income from: Other trading activities

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Pottery income	8,123	—	8,123	12,620	—	12,620
Miscellaneous						
. Book binding and press	—	—	—	188	—	188
. Photocards	7,114	—	7,114	5,813	—	5,813
. Rosary	947	—	947	201	—	201
. Candles	270	—	270	440	—	440
	16,454	—	16,454	19,262	—	19,262
Less: interdepartmental sales	(16,454)	—	(16,454)	(19,074)	—	(19,074)
	—	—	—	188	—	188

3 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Income from listed investments						
. UK fixed interest bonds	5,236	—	5,236	6,431	—	6,431
. UK equities	7,388	—	7,388	9,786	—	9,786
. UK unitised funds	1,036	—	1,036	12,806	—	12,806
. Overseas equities and unitised funds	29,057	—	29,057	14,580	—	14,580
	42,717	—	42,717	43,603	—	43,603
Income from investment property						
. Rental income (note 4)	146,274	—	146,274	135,103	—	135,103
Bank interest receivable	2,345	—	2,345	99	—	99
	191,336	—	191,336	178,805	—	178,805

4 Rental income less expenses

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Rental income (note 3)	146,274	—	146,274	135,103	—	135,103
Repairs	(68,030)	—	(68,030)	(30,919)	—	(30,919)
Management fees	(12,591)	—	(12,591)	(15,601)	—	(15,601)
Miscellaneous expenses	(2,407)	—	(2,407)	(2,572)	—	(2,572)
Total investment property expenses (note 6)	(83,028)	—	(83,028)	(49,092)	—	(49,092)
	63,246	—	63,246	86,011	—	86,011

5 Income from: Charitable activities

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Guesthouse receipts	10,961	—	10,961	1,627	—	1,627
Primary purpose trading income from the operation of a shop	310,748	—	310,748	282,574	—	282,574
Primary purpose trading income from the operation of a brewery	333,965	—	333,965	300,720	—	300,720
	655,674	—	655,674	584,921	—	584,921
Less: interdepartmental sales	(108,970)	—	(108,970)	(90,431)	—	(90,431)
	546,704	—	546,704	494,490	—	494,490

6 Expenditure on: Raising funds

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Pottery expenses	4,287	—	4,287	3,004	—	3,004
Investment property expenses (note 4)	83,028	—	83,028	49,092	—	49,092
Investment manager's fees	8,112	—	8,112	8,256	—	8,256
Miscellaneous	847	—	847	1,278	—	1,278
. Photocards	4,232	—	4,232	—	—	—
. Wind turbines	254	—	254	89	—	89
. Rosary						
	100,760	—	100,760	61,719	—	61,719

7 Expenditure on: Charitable activities – Grants and donations

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Grants payable to individuals	2,250	—	2,250	480	—	480
Grants payable to institutions (see below)	14,323	—	14,323	18,299	—	18,299
	16,573	—	16,573	18,779	—	18,779

7 Expenditure on: Charitable activities – Grants and donations (continued)

During the year grants and donations were paid to 3 individuals (2023 – 1 individual).

Grants and donations payable to institutions during the year comprised the following:

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Grants of £1,000 or more						
Our Lady of Bamenda, Cameroon	1,334	—	1,334	—	—	—
Order of Cistercians of the Strict Observance – Generalate	3,774	—	3,774	11,491	—	11,491
Aid to the Church of in Need						
Commission of Aid France						
Aarden Charitable Trust						
CAFOD						
CityHub Ukraine	3,547	—	3,547	—	—	—
. Abbaye of San Isidoro grant (intentions for Masses)		—		108	—	108
Total	8,655	—	8,655	11,599	—	11,599
Grants and donations each of less than £1,000						
	5,668	—	5,668	6,700	—	6,700
Total	14,323	—	14,323	18,299	—	18,299

8 Expenditure on: Charitable activities – Support of members of the Community and their ministry

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Staff costs (note 15)	63,770	—	63,770	72,510	—	72,510
Depreciation (note 17)	74,410	—	74,410	79,188	—	79,188
Living and personal expenses	97,190	—	97,190	112,871	—	112,871
Church upkeep including altar	15,215	—	15,215	6,116	—	6,116
Support costs (note 12)	173,111	—	173,111	116,541	—	116,541
Other premises costs	184,781	—	184,781	184,283	—	184,283
Total	608,477	—	608,477	571,509	—	571,509

9 Expenditure on: Charitable activities – Guesthouse expenses

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Premises costs	36,527	1,401	37,928	42,513	14,000	56,513
Provisions	326	—	326	—	—	—
Household and miscellaneous expenses	601	—	601	1,691	—	1,691
Total	37,454	1,401	38,855	44,204	14,000	58,204

10 Expenditure on: Charitable activities – Brewery expenses

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Cost of sales	83,198	—	83,198	174,931	—	174,931
Staff costs (note 15)	69,987	—	69,987	43,165	—	43,165
Professional fees	3,886	—	3,886	3,275	—	3,275
Alcohol duty	25,815	—	25,815	19,086	—	19,086
Repairs and maintenance	11,734	—	11,734	5,477	—	5,477
Depreciation (note 17)	35,771	—	35,771	35,767	—	35,767
Other brewery costs	36,256	—	36,256	15,155	—	15,155
	266,647	—	266,647	296,856	—	296,856
Less:						
Interdepartmental Sales	(5,952)	—	(5,952)	—	—	—
	260,695	—	260,695	—	—	296,856

11 Expenditure on Charitable activities – Other primary purpose trading expenses

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Operation of a shop						
Staff costs (note 15)	21,056	—	21,056	21,445	—	21,445
Cost of goods sold	193,413	—	193,413	190,965	—	190,965
Premises costs	1,674	—	1,674	10,605	—	10,605
Other overheads	6,277	—	6,277	5,408	—	5,408
	222,420	—	222,420	228,423	—	228,423
Less: Interdepartmental sales	(119,472)	—	(119,472)	(109,505)	—	(109,505)
	102,948	—	102,948	118,918	—	118,918

12 Support costs

Support costs comprise:

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Staff costs (note 15)	118,060	—	118,060	77,079	—	77,079
Bank charges	1,569	—	1,569	1,261	—	1,261
Postage, stationery and telephone	13,219	—	13,219	13,791	—	13,791
Professional fees	8,823	—	8,823	2,823	—	2,823
Travel	8,300	—	8,300	7,992	—	7,992
Irrecoverable VAT	8,795	—	8,795	—	—	—
Governance costs (note 13)	14,345	—	14,345	13,595	—	13,595
	173,111	—	173,111	116,541	—	116,541

All support costs are allocated to the support of members of the Community and their ministry (note 8).

13 Governance costs

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Auditor's remuneration	14,345	—	14,345	13,595	—	13,595

14 Net income (expenditure) before investment gains (losses)

This is stated after charging (crediting):

	2024 Total funds £	2023 Total funds £
Staff costs (note 15)	272,873	214,199
Auditor's remuneration		
. Statutory audit services	13,750	10,800
. Other services	595	2,795
Depreciation (note 17)	110,181	114,955

15 Staff costs and trustees' remuneration

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	246,577	193,100
Social security costs	20,874	17,153
Pension costs	5,422	3,946
	272,873	214,199

Staff costs per function were as follows:

Support of members of the Community	63,770	72,510
Brewery	69,987	43,165
Shop	21,056	21,445
Support	118,060	77,079
	272,873	214,199

No employees earned in excess of £60,000 per annum (including taxable benefits) or more during the year (2023 – none).

15 Staff costs and trustees' remuneration (continued)

The average number of employees during the year, analysed by function, was as follows:

	2024	2023
	Number	Number
Support of members of the Community	4	1
Shop	1	1
Brewery	3	3
Support	3	5
	11	10

Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees alone. As members of the Community, the trustees' living and personal expenses during the year were borne by the charity but they received no remuneration or reimbursement of expenses in connection with their duties as trustees during the year (2023 – £nil).

16 Taxation

The Trust of Mount Saint Bernard Abbey in Coalville 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.

17 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Motor vehicles £	Plant and machinery £	Brewery equipment £	Total £
Cost or deemed cost						
At 1 April 2023	5,762,251	746,601	26,100	87,842	715,345	7,338,139
Additions	11,836	926	—	22,727	167	35,656
At 31 March 2024	<u>5,774,087</u>	<u>747,527</u>	<u>26,100</u>	<u>110,569</u>	<u>715,512</u>	7,373,795
At cost	1,346,417	747,527	26,100	110,569	715,512	2,946,125
Deemed cost – 1989 valuation	4,427,670	—	—	—	—	4,427,670
	<u>5,774,087</u>	<u>747,527</u>	<u>26,100</u>	<u>110,569</u>	<u>715,512</u>	7,373,795
Depreciation						
As at 1 April 2023	754,310	735,485	21,463	85,794	176,209	1,773,261
Charge for the year	67,338	415	1,854	4,803	35,771	110,181
At 31 March 2024	<u>821,648</u>	<u>735,900</u>	<u>23,317</u>	<u>90,597</u>	<u>211,980</u>	1,883,442
Net book values						
At 31 March 2024	<u>4,952,439</u>	<u>11,627</u>	<u>2,783</u>	<u>19,972</u>	<u>503,532</u>	<u>5,490,353</u>
At 31 March 2023	<u>5,007,941</u>	<u>11,116</u>	<u>4,637</u>	<u>2,048</u>	<u>539,136</u>	<u>5,564,878</u>

17 Tangible fixed assets (continued)

The book value of the land and buildings which were held at 31 March 1989 is based on a trustees' valuation made in 1989 with professional assistance and, under the transitional arrangements set out in FRS 102, is deemed to be equal to cost. Subsequent additions and other tangible fixed assets are stated at cost net of depreciation.

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

18 Investments

	Investment properties £	Listed investments £	Total 2024 £
Fair (market) value at 1 April 2023	2,975,000	1,152,512	4,127,512
Additions	—	235,721	235,721
Disposals at book value (proceeds: £292,262; gain £5,592)	—	(286,670)	(286,670)
Net unrealised gains	—	59,409	59,409
Fair (market) value at 31 March 2024	2,975,000	1,160,972	4,135,972
Cash held by investment managers for reinvestment	—	12,916	12,916
Total investments at 31 March 2024	2,975,000	1,173,888	4,148,888
Cost of investments at 31 March 2024 (excluding cash held for reinvestment)	242,176	1,024,035	1,266,211

	Investment properties £	Listed investments £	Total 2023 £
Fair (market) value at 1 April 2022	2,810,000	1,202,749	4,012,749
Additions	—	190,194	190,194
Disposals at book value (proceeds: £170,853; gains: £2,949)	—	(167,904)	(167,904)
Net unrealised gains (losses)	165,000	(72,527)	92,473
Fair (market) value at 31 March 2023	2,975,000	1,152,512	4,127,512
Cash held by investment managers for reinvestment	—	17,223	17,223
Total investments at 31 March 2023	2,975,000	1,169,735	4,144,735
Cost of investments at 31 March 2023 (excluding cash held for reinvestment)	242,176	1,095,690	1,337,866

All investment properties were valued by the trustees as at 31 March 2024 with professional assistance on an open market value basis, assuming vacant possession and no restrictive covenants or other onerous encumbrances.

18 Investments (continued)

Listed investments held at 31 March 2024 comprised the following:

	2024 £	2023 £
UK fixed interest bonds	114,941	131,189
UK equities	271,675	191,533
UK unitised funds	290,982	599,488
Overseas equities and unitised funds	483,374	230,302
	1,160,972	1,152,512

At 31 March 2024 listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as of that date:

	2024 Market value of holding £	2024 Percentage of portfolio %	2023 Market value of holding £	2023 Percentage of portfolio %
Vanguard Inv UK LT US Equity	67,715	5.8%	73,697	6.4%
MI Select Managers Bond Instl Dis	77,740	6.7%	61,989	5.7%

All listed investments were dealt in on a recognised stock exchange.

19 Stocks

	2024 £	2023 £
Shop stocks	124,165	108,273
Brewery stocks		
. Raw materials	89,448	26,717
. Work in progress	3,690	1,369
. Finished goods	21,326	7,254
Other stocks	3,407	2,511
	242,036	146,124

20 Debtors

	2024 £	2023 £
VAT recoverable	282	3,870
Prepayments and sundry debtors	16,259	2,972
Trade debtors	4,476	1,123
Legacy receivable	58,260	—
Investment income and interest receivable	46,341	45,280
	125,618	53,245

21 Creditors: amounts falling due within one year

	2024 £	2023 £
Expense creditors	39,172	17,547
Other taxation and social security costs	6,358	5,856
Other accruals and deferred income	33,956	17,387
	79,486	40,790

22 Tangible fixed assets fund

	Total 2024 £	Total 2023 £
At 1 April 2023	5,564,878	5,669,369
Net movement in year	(74,525)	(104,491)
At 31 March 2024	5,490,353	5,564,878

The tangible fixed assets fund represents the net book value of the Abbey's tangible fixed assets. The trustees have decided to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity. As such, their value should not be regarded as funds that could be realisable with ease, in order to meet future contingencies.

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 April 2023 £	Designated in year £	Utilised/ released £	At 31 March 2024 £
Care of the Community fund	3,000,000	—	—	3,000,000
Library fund	13,453	—	(1,056)	12,397
	3,013,453	—	(1,056)	3,012,397

	At 1 April 2022 £	Designated in year £	Utilised/ released £	At 31 March 2023 £
Care of the Community fund	3,000,000	—	—	3,000,000
Library fund	14,900	—	(1,447)	13,453
	3,014,900	—	(1,447)	3,013,453

The **Care of the Community fund** represents monies which the trustees have set aside in order to meet the cost of the care and welfare of members of the Community. The value of the fund has been actuarially calculated to provide future income to the Community. The calculations take into account the resources available and do not represent the total fund that might be required.

The **Library fund** represents monies raised by the charity to acquire new books, periodicals and journals for the Community library and for repair works to the library.

24 Restricted funds

The funds of the charity include the following restricted funds which were donated towards the cost of fire safety improvements:

	At 1 April 2023 £	Income £	Expenditure £	Transferred £	At 31 March 2024 £
Fire safety and guesthouse renovation fund	—	1,401	(1,401)	—	—
	—	1,401	(1,401)	—	—

	At 1 April 2023 £	Income £	Expenditure £	Transferred £	At 31 March 2024 £
Fire safety and guesthouse renovation fund	—	14,000	(14,000)	—	—
	—	14,000	(14,000)	—	—

The **fire safety and guesthouse renovation fund** relates to donations received for continuing work on the modifications required to modify the fabric of charity's guesthouse in order to make it compliant with the most recent fire safety regulations.

25 Analysis of net assets between funds

	Unrestricted funds			Total 2024 £
	Tangible fixed assets fund £	Designated funds £	General funds £	
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	5,490,353	—	—	5,490,353
Investments	—	3,000,000	1,148,888	4,148,888
Net current assets	—	12,397	624,469	636,866
	5,490,353	3,012,397	1,773,357	10,276,107

	Unrestricted funds			Total 2023 £
	Tangible fixed assets fund £	Designated funds £	General funds £	
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	5,564,878	—	—	5,564,878
Investments	—	3,000,000	1,144,735	4,144,735
Net current assets	—	13,453	427,009	440,462
	5,564,878	3,013,453	1,571,744	10,150,075

25 Analysis of net assets between funds (continued)

The total unrealised gains as at 31 March 2024 constitute movements on revaluation of listed investments and investment properties and are as follows:

	2024 £	2023 £
Unrealised gains:		
On listed investments	136,937	56,822
On investment properties	2,732,824	2,732,824
Total unrealised gains at 31 March 2024	<u>2,869,761</u>	<u>2,789,646</u>
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 April 2023	2,789,646	2,719,598
Add (Less): changes in respect of disposals in the year	20,706	(22,425)
Net gains (losses) arising on revaluations of listed investments	59,409	(72,527)
Net gains arising on revaluations of investment properties	—	165,000
Total unrealised gains at 31 March 2024	<u>2,869,761</u>	<u>2,789,646</u>

26 Related party transactions

The total value of donations made by the trustees to the charity during the year was £20,104 (2023 – £13,132), being pensions, stipends and other donations made to the charity under Gift Aid.

There were no other related party transactions requiring disclosure in the year (2023 – none).

27 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by the Community of monks resident at Mount Saint Bernard Abbey. The Community does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Community are vested in the trust, which undertakes all transactions entered into in the course of the Community's charitable activities.

28 Prior period restatement

Comparative information has been restated to eliminate income and expenditure internally generated and recorded within the charity's ledger. This restatement has led to a of £109,505 reduction to both income and expenditure reported in the comparative period with no impact on the overall results for the year ended 31 March 2023.

MOUNT ST BERNARD ABBEY TRUSTEES REGISTERED

England & Wales - Charity number 211004

Accounts

**The Trust of
Mount Saint
Bernard Abbey
in Coalville**

Annual Report and Accounts

31 March 2023

Charity Registration Number
211004

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Reference and administrative information about the charity, its trustees and advisers

Trustees	Rt Rev Peter Claver Rt Rev Joseph Delargy Rev Denis Geoghegan (Resigned 15 March 2023) Rev Nicholas Palmer (Appointed 15 March 2023) Rev Andrew Stojanovic Rev Adam Suvit (Resigned 15 March 2023) Rev Terence Wilson (Appointed 15 March 2023)
Abbot/Superior	Rt Rev Joseph Delargy (Abbot until 29 April 2022) Rt Rev Peter Claver (Superior from 19 May 2022 to 28 July 2023) Rt Rev Joseph Delargy (Abbot from 28 July 2023)
Address	Mount Saint Bernard Abbey Oaks Road Whitwick Coalville Leicester LE67 5UL
Telephone	01530 832298/ 832022
Fax	01530 814608
Website	www.mountsaintbernard.org
Charity Registration Number	211004
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc Market Place Loughborough Leicestershire LE11 3NZ
Investment managers	Brewin Dolphin Limited 9 Colmore Row Birmingham B3 2BJ

Reference and administrative information about the charity, its trustees and advisers

Investment property managers Fisher German LLP
Chartered Surveyors
The Estates Office
Norman Court
Ashby de la Zouch
Leicestershire
LE65 2UZ

Solicitors Moss Solicitors LLP
80-81 Woodgate
Loughborough
Leicester
LE11 2XE

The trustees present their statutory report together with the accounts of The Trust of Mount Saint Bernard Abbey in Coalville (the charity) for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 20 to 26 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements of Statement of Recommended Practice on "Accounting and Reporting by Charities" issued in March 2005.

OBJECTIVES AND ACTIVITIES

The purpose of the monastery is to promote religion by:

- ◆ Bearing witness to the contemplative dimension of Christian life;
- ◆ Celebrating Mass daily and the Divine Office throughout every day;
- ◆ Preaching and hearing confessions;
- ◆ Providing a spiritual centre, of Christian culture and heritage, for people of all faiths and all people of good will;
- ◆ Demonstrating the monastic ideal to the individuals and groups who visit the monastery and its Christian bookshop;
- ◆ Providing overnight and day accommodation for visitors seeking retreat and spiritual advice; and
- ◆ Helping people to pray.

In addition to providing public worship, preaching, hearing confessions and giving spiritual guidance the Community's works comprise:

- ◆ The operation of a guesthouse welcoming individuals and groups for retreat;
- ◆ The maintenance of gardens and grounds that are open to the public;
- ◆ A pottery producing ceramics for sale in the shop;
- ◆ A brewery; and
- ◆ The running of a shop selling religious artefacts, books, candles, honey, and pottery.

The charity maintains the properties where the religious live and from where they carry out their work. In addition, it has a number of tenanted properties, including The Abbey Grange which is run by MONOS, an organisation set up for the promotion of monastic life amongst lay people.

Public benefit

In formulating the charity's aims and in planning the work of the members of the Community, the trustees have had regard to the general guidance published by the Charity Commission on public benefit. The trustees believe that the Abbey and works of the monks have influenced morals and attitudes and enhanced the spiritual wellbeing of those visiting the Abbey. Public benefit is also demonstrated by making donations to individuals and organisations in need.

ACHIEVEMENTS AND PERFORMANCE

Review of activities and future plans

At 31 March 2023, the Community of Mount Saint Bernard numbered 19 solemnly professed monks (2 are in Ireland) and one junior monk. During the year, the charity continued to assist the monks with their charitable and religious work.

Prayer, reading and work are the elements that make up the life of a monk. The Order as a whole seeks to move forward, while preserving the fundamentals of its history of community life and dedicated service to the wider community.

Liturgy and worship

Our liturgy continued to be the centre of our life. After the pandemic, we are seeing our numbers returning to normal. During the year we moved one Sunday Mass to 30 minutes later, and this has seen an increase in attendance. Members of the public regularly appreciate the solemnity of the worship and singing and variety of celebrants. On weekdays we have had a regular group of about ten members of the public coming to Mass, not counting guests who may be staying. A new time for the celebration of the Easter vigil and a new format for vigils of Christmas continues to be very successful and appreciated by the visitors who come.

We continue to offer the sacrament of reconciliation every day from 2.30pm – 3.00pm. On average about 5 people come each day.

Our small shrine to Blessed Cyprian Tansi continues to develop. Many people find solace there, leaving their prayer requests and lighting a candle. Each day prayer intentions are left at the shrine.

Other groups sometimes ask to use our church and facilities and we do our best to accommodate them.

Hospitality

The guesthouse has remained closed due to the ongoing fire safety works. We are taking this opportunity to review how we will offer hospitality in the future. Once we open up again, we are confident that visitors will continue to stay. We are accepting visitors at the ladies guesthouse in small numbers.

We are still able to host a number of school groups, where a monk gives a talk and they can ask questions. These are always very fruitful and the children enjoy their visit. During the year we offered a series of retreat days for the English Martyrs School, Leicester.

The gardens continue to attract visitors. We receive letters and emails saying how the gardens help maintain people's mental health. We continue to develop the gardens and grounds and the number of casual visitors coming for a few hours of peace and quiet is increasing. We see this as an important ministry – providing a haven of peace for people in a hectic world. Our grounds are open to the general public for free from 7:00am to 7:00pm every day of the year. Some of the comments of visitors this year follow:

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities and future plans (continued)

Hospitality (continued)

It is wonderful to call in and walk around the grounds.

A special place and some days to long remember.

A beautiful place of peace.

A little piece of heaven on earth.

Thank you for your kindness, hospitality and silence. A beautiful place to rest in the Lord.

Outreach

We support a number of charitable projects, both in the UK and overseas, by means of financial aid. We support a number of local charities, particularly those helping the homeless, the local foodbank and some local schools providing breakfast clubs. We have a collection point for items for Ukraine.

Shop

The shop continues to attract a great number of customers, offering an excellent selection of religious books and objects of piety. In addition, the community produces various items for sale, including literary work, pottery, cards and vegetables. Our original photocard products and annual MSB-calendar continue to prove popular. Ceramics produced in our Pottery department are a major attraction, featuring in local and regional tourist brochures. Rosaries made by the monks at our Rosary department also continue to be popular.

For us the shop is not just a business venture – we see it as part of our ministry and service to the local population. Often people visit the shop for prayer requests, Mass intentions and a kind word in time of need.

The shop has now become the main outlet for our beer. We are pleased to note that the sale of beer in the shop has not negatively affected other sales and on the contrary, they have increased due to the greater number of people coming to the shop.

Brewery

The brewery has now been running for five years and we are pleased with the results. We have reached a level of production and sales that we are happy with. Not only is the brewery a source of income but by conducting tours we are providing educational and outreach dimensions. During the year we employed a brewer and a brewery assistant. We also have a team of approximately 20 volunteers, who help with bottling: they are a great asset, and it helps to bring them closer to community life.

Caring for the members of the Monastery

The monastery has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted their lives to serving in the monastic life. As the age of the senior monks increases so too does the need to provide increasingly expensive care for the monks. We endeavour to care for the monks within the monastery, their own home, only resorting to outside care when we are unable to cope ourselves.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities and future plans (continued)

Caring for the environment

The community is conscious of its obligation to care for the environment. Efforts have been made to attract more wild birds to our gardens. A wild flower meadow has been planted and additional works have been made on cleaning up the wooded areas and securing gate access and fencing. We recycle as much as we can. The spent grain from the brewery is used to feed a local herd of cows. Our hens are completely free range and are very well looked after. All the trees on the property have been surveyed for health and a number of remedial actions have been taken.

FINANCIAL REVIEW

Results for the year

A summary of the year's results is given on page 17 of the attached accounts.

Total income during the year amounted to £1,118,667 (2022 – £929,203). 29.3% (2022 - 19.1%) of this total comprises donations, legacies and other sources of voluntary income including £43,361 (2022 – £43,241) being the pensions, salaries and other gifts from individual members of the Community donated to the charity under Gift Aid.

£584,921 (2022 – £583,538) of the charity's income derives from charitable activities including the shop and the brewery. Income from other trading activities of £19,262 (2022 – £19,360) includes income from the literary work and other arts and crafts carried out by individual members of the Community.

Investment income, including rental income from the charity's investment properties, totalled £178,805 (2022 – £147,555) and accounted for approximately 16.0% (2022 – 15.9%) of total income. Such income is important to the charity and highlights the need for the charity to retain the real value of its investment portfolio in the medium to long term.

Expenditure amounted to £1,235,490 (2022 – £1,062,732). £571,509 (2022 – £492,583), being 46.3% (2022 – 46.8%) of total expenditure, related to the care of members of the Community and to supporting them in their ministry. Grants and donations totalled £18,779 (2022 – £37,595). Further details of grants are given in note 7 to the accounts. £51,597 (2022 – £32,147) comprised the expenditure incurred on the operation of the guesthouse - expenditure during 2022/23 relates primarily to ongoing fire safety works, which have resulted in the closure of the guest house for the time being. A further £228,423 (2022 – £99,831) was expended directly on the charity's shop. Expenditure on the running of the brewery, including the annual depreciation charge on plant and equipment, amounted to £296,856 (2022 – £264,564). The cost of maintaining the investment properties and of managing the charity's listed investments totalled £57,348 (2022 – £49,824). In addition the Community incurred a one off charge of £64,648 in respect of the write off of a wind turbine during the prior year, 2021/22.

FINANCIAL REVIEW (continued)

Results for the year (continued)

Net expenditure (before other gains and losses) therefore stood at £116,823 (2022 – £133,529).

Continuing volatility in national and international stock markets has resulted in net investment losses of £69,578 (2022 – net gains of £70,471). However, revaluations of the charity's investment properties resulted in gains of £165,000 (2022 – £nil). The overall net decrease in funds for the year was £21,401 (2022 – net decrease of £63,058).

Reserves policy

The trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that the nature of the charity's work and the heavy reliance on investments for generating income necessitates that the charity always retain a modest level of free reserves. The trustees consider it prudent to hold at least an amount equivalent to approximately two year's expenditure as free reserves. The trustees believe that such a level of reserves enables them to plan for the future and have flexibility to cover temporary shortfalls in income and allows the charity to cope and respond to unforeseen emergencies.

Financial position

The balance sheet shows total funds of £10,150,075 (2022 – £10,171,476).

Funds totalling £5,564,878 (2022 – £5,669,369) have been set aside by the trustees as a tangible fixed assets fund which represents the tangible fixed assets. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day to day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

£3,000,000 (2022 – £3,000,000) has been designated by the trustees to provide for the care and welfare of the community. Given the increasing age profile of the monks, the sum will provide only modest resources to look after the monks, many of whom will need increasing and increasingly expensive care and support in the years ahead. A further £13,453 (2022 – £14,900) represents amounts set aside for the purchase of new books, journals and periodicals for the community library. Full details of the designated fund can be found in note 24 to the accounts.

General funds (or free reserves) of the charity at 31 March 2023 totalled £1,571,744 (2022 – £1,487,207). The free reserves fall short of the above reserves policy following investment in the new brewery during 2017/18, the subsequent Covid-19 pandemic and the volatility arising from the geopolitical issues of the past two years. However, the trustees believe that with the establishment of the brewery, the increased activities since the lifting of Covid-19 restrictions and the expected long-term recovery of the global stock markets, future income will be sufficient to replenish free reserves to the desired level during the coming few financial years. In particular, the level of reserves is deemed sufficient when considered in the light of the uncertainties of the current macroeconomic and geopolitical climate.

FINANCIAL REVIEW (continued)

Investment policy

The charity's listed investments are managed by Brewin Dolphin Limited and its investment properties are managed by Fisher German LLP. There are no restrictions on the charity's power to invest and the charity's trust deed provides the trustees with full authority over investment decisions.

The policy with regard to listed investments is to maximise total return through a diversified portfolio whilst providing a level of income advised by the trustees from time to time. There is also an ethical policy precluding investment in any company which, after reasonable enquiry, clearly has significant profits from an activity which is contrary to the teachings of the Roman Catholic Church.

Investment properties comprise those properties on the site owned by the charity which are not required for the charity's own activities and which, therefore, are rented to tenants and managed by property agents.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

Mount Saint Bernard Abbey is a Cistercian monastery founded in Leicestershire in 1835. Following the traditions of the Cistercian Order it is a monastic institute wholly ordered to contemplation. The monks dedicate themselves to the worship of God in a hidden life within the monastery under the Rule of St Benedict.

The Cistercian Order is a worldwide Roman Catholic Religious Order founded in 1098. Today it consists of approximately 4,000 members, monks and nuns, in 150 monasteries.

The monastery is governed by the Constitutions and Statutes of the monks and nuns of the Cistercian Order of the Strict Observance, and other legislative documents, approved by the Congregation for Institutes of Consecrated Life and Societies of Apostolic Life, in Rome on 3 June 1990. The assets comprising the monastery are held on a charitable trust, registered with the Charity Commission (Charity Registration No 211004) and it is through this trust that the varied works of the community are accounted for.

In terms of the Rule of St Benedict, our Constitutions and Canon law the monastery is governed by the Superior who is elected by the solemnly professed members of the community for a six year term of office. The Superior's governance is overseen by the Father Immediate, who makes a visitation every two years, and also by the General Chapter, which meets every three years, and the Abbot General who resides in Rome.

Trustees

The trustees are appointed by the Superior. There are currently five trustees and their names are set out on page 1 of this report and accounts. At any one time there must be a minimum of three trustees.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees (continued)

Brief details on each of the trustees that served from 1 April 2022 are given below:

Father Peter Claver Craddy – Superior from 19 May 2022 to 28 July 2023, Bursar from 1 September 2023

Father Peter Claver has been a member of the community for 58 years. He has served as Novice-master, Cantor and Choirmaster, Accountant, on the Bursar's Council, in charge of the Engineering workshop and also the Heating and Plumbing and water supplies. For the last 16 years, he has been chaplain to a community of the Bernardine Cistercian nuns, who run a Retreat Centre. He led retreats and provided spiritual direction and led training days. He returned to the community at Mount St Bernard in April 2022 and was appointed superior on 19 May 2022. Father Peter subsequently stepped down as Superior on 28 July 2023 and took up the role of Bursar on 1 September 2023.

Father Joseph Delargy – Abbot until 29 April 2023 and from 28 July 2023

Father Joseph has been a member of Mount Saint Bernard Abbey for 35 years. He served as bursar of the monastery for two years. He served as Abbot to the community for the twelve years to June 2013 and then for two years as guest-master. He served as bursar once again from September 2016 and was re-elected abbot on 22 January 2019. He resigned for health reasons on April 2022, but was re-instated as abbot on 28 July 2023.

Brother Andrew Stojanovic

Brother Andrew entered Mount Saint Bernard Abbey in October 2005. He has worked on carpentry and driving and provisioning and has been much engaged in the new brewery project. He is the community secretary and carpenter.

Father Terence Wilson

Father Terence has been a monk for 56 years and is the sub prior of the monastery. He has worked in many roles in the monastery as guestmaster, novicemaster, bursar's office and chaplain. Currently he is librarian, along with a number of other tasks and duties.

Father Nicholas Palmer

Father Nicholas has been a monk for 14 years. He has been gardener, novicemaster and is now currently guestmaster and keeps the abbey's Facebook page up to date.

Key management personnel

The trustees consider that they alone comprise the key management of the charity and are in charge of directing and running the day to day operations of the charity. None of the trustees received any remuneration from the charity in respect to their services during the year (2022 – £nil).

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).

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of trustees' responsibilities (continued)

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 period.

In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to 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; and
- ◆ 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's 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.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet during the year to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investment managers, solicitors and accountants. The day-to-day management of the charity's activities and the implementation of policies is the responsibility of the Superior.

Risk management

The trustees have a risk assessment inventory, including those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that they have established effective systems to mitigate those risks.

There are risks, also, connected with the running of a brewery but by following the advice of the environmental health department of the local council and trading standards the trustees believe they have reduced those risks to a minimum.

National and international events keep the trustees ever conscious of the danger of fire. A statutory fire inspection during the previous year raised a number of issues and short comings in the monastery's fire protection which are now being addressed.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

It has not escaped the notice of the trustees that year-by-year Community numbers have been falling and they are concerned that before long the Community may cease altogether to attract recruits.

To counter this tendency, the Community members are doing everything possible to live their contemplative life and values authentically and to observe the Rule of St Benedict and the Cistercian Constitutions as faithfully as is possible.

Finally, the trustees are very much aware that a significant proportion of the charity's asset base comprises listed investments, the value of which is dependent upon movements in UK and world stock markets. The trustees have engaged Brewin Dolphin Limited, a reputable investment manager, who has been instructed to maintain a sufficiently diverse portfolio in order to reduce the impact of such volatility. The trustees meet regularly with the investment manager to discuss performance.

Protection of Children and Vulnerable Adults

The monastery follows the policies and procedures of the Catholic Safeguarding Services Agency (CSSA) and the Religious Life Safeguarding Service (RLSS) as they apply to a contemplative monastery. The trustees implement a process whereby all community members have Disclosure and Barring Service (DBS). We participate in the safeguarding training days provided by the diocese and have also run a special training day for our priests on safeguarding in confessions. The trustees have appointed a new safeguarding representative and introduced a dedicated email for safeguarding.

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 March 2023, the charity received no complaints about its fundraising activities.

ACKNOWLEDGEMENTS

Benefactors

The trustees are profoundly grateful for the financial and other support received from friends and families of the community, guests, visitors and members of the public. The many benefactors of Mount Saint Bernard Abbey are remembered in the prayers of the community.

ACKNOWLEDGEMENTS (continued)

Employees and members of the Community

The trustees wish to record their recognition of the hard work, professionalism and commitment of all their staff and the individual members of the community. Their dedication and support are very much appreciated.

For and on behalf of the trustees:

Rt Rev Joseph Delargy
Trustee

Rt Rev Peter Claver
Trustee

Approved on: 25 January 2024

Independent auditor's report to the trustees of the Trust of Mount Saint Bernard Abbey in Coalville

Opinion

We have audited the accounts of the Trust of Mount Saint Bernard Abbey in Coalville (the 'charity') for the year ended 31 March 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 March 2023 and of the charity's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report 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.

Other information (continued)

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' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient and proper accounting records have not been kept by the charity; 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 financial statements 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 financial statements.

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.

Auditor's responsibilities for the audit of the accounts (continued)

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; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), those that relate to safeguarding regulations and the various regulations governing the charity's ability to operate a licensed brewery; and
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the minutes of trustees' meetings and reports from regulatory bodies.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- ◆ Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- ◆ Challenging assumptions and judgements made by management in its significant accounting estimates;
- ◆ Identifying and testing journal entries;
- ◆ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

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 on expenditure; and
- ◆ tested journal entries to identify unusual transactions.

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

- ◆ reading the minutes of meetings of those charged with governance; and

Auditor's responsibilities for the audit of the accounts (continued)

- ◆ enquiring of management 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 financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 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

31 January 2024

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

Statement of financial activities Year to 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Income from:					
Donations and legacies	1	313,931	14,000	327,931	177,110
Other trading activities	2	19,262	—	19,262	19,360
Investments and interest receivable	3	178,805	—	178,805	147,555
Charitable activities	5	584,921	—	584,921	583,538
Miscellaneous sources		7,748	—	7,748	1,640
Total income		1,104,667	14,000	1,118,667	929,203
Expenditure on:					
Raising funds	6	61,719	—	61,719	71,274
Charitable activities					
. Grants and donations	7	18,779	—	18,779	37,595
. Support of members of the Community and their ministry	8	571,509	—	571,509	492,583
. Guesthouse	9	44,204	14,000	58,204	32,147
. Brewery	10	296,856	—	296,856	264,654
. Other primary purpose trading	11	228,423	—	228,423	99,831
Loss on disposal of tangible fixed assets		—	—	—	64,648
Total expenditure		1,221,490	14,000	1,235,490	1,062,732
Net expenditure before investment (losses) gains	14	(116,823)	—	(116,823)	(133,529)
Net (losses) gains on listed investments	18	(69,578)	—	(69,578)	70,471
Net gains on investment properties	18	165,000	—	165,000	—
Net expenditure and net movement in funds		(21,401)	—	(21,401)	(63,058)
Reconciliation of funds					
Total funds brought forward at 1 April 2022		10,171,476	—	10,171,476	10,234,534
Total funds carried forward at 31 March 2023		10,150,075	—	10,150,075	10,171,476

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

All of the charity's activities derived from continuing operations during the above two financial periods.

All income and all expenditure in 2022 related to unrestricted funds.

Balance sheet as at 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	17		5,564,878		5,669,369
Investments	18		4,144,735		4,053,219
			9,709,613		9,722,588
Current assets					
Stocks	19	146,124		164,340	
Debtors	20	53,245		24,541	
Cash at bank and in hand		281,883		296,958	
		481,252		485,839	
Liabilities					
Creditors: amounts falling due within one year	21	(40,790)		(36,951)	
Net current assets			440,462		448,888
Total net assets			10,150,075		10,171,476
Represented by:					
Funds and reserves					
Income funds:					
Restricted funds	24		—		—
Unrestricted funds					
. Tangible fixed assets fund	22		5,564,878		5,669,369
. Designated funds	23		3,013,453		3,014,900
. General funds			1,571,744		1,487,207
			10,150,075		10,171,476

Approved by the trustees and
signed on their behalf by:

Rt Rev Joseph Delargy
Trustee

Rt Rev Peter Claver
Trustee

Approved on: 25 January 2024

Statement of cash flows Year to 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(187,322)	26,855
Cash flows from investing activities:			
Investment income and interest received		178,805	147,555
Purchase of tangible fixed assets		(10,464)	(12,700)
Proceeds from the disposal of listed investments		170,853	153,717
Purchase of listed investments		(190,194)	(149,497)
Net cash provided by investing activities		149,000	139,075
Change in cash and cash equivalents in the year		(38,322)	165,930
Cash and cash equivalents at 1 April 2022	B	337,428	171,498
Cash and cash equivalents at 31 March 2023	B	299,106	337,428

Notes to the statement of cash flows for the year to 31 March 2023.

A Reconciliation of net expenditure to net cash (used in) provided by operating activities

	2023 £	2022 £
Net expenditure (as per the statement of financial activities)	(21,401)	(63,058)
Adjustments for:		
Depreciation	114,955	117,271
Loss on disposal of tangible fixed assets	—	64,648
Losses (gains) on listed investments	69,578	(70,471)
Gains on investment properties	(165,000)	—
Investment income and interest receivable	(178,805)	(147,555)
Decrease in stocks	18,216	23,291
(Increase) decrease in debtors	(28,704)	90,795
Increase in creditors	3,839	11,934
Net cash (used in) provided by operating activities	(187,322)	26,855

B Analysis of changes in cash and cash equivalents (i.e. net debt)

	2022 £	Cash flows £	2023 £
Cash at bank and in hand	296,958	(15,075)	281,883
Cash held by investment managers	40,470	(23,247)	17,223
Total cash and cash equivalents	337,428	(38,322)	299,106

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 March 2023 with comparative information presented in respect to the year to 31 March 2022.

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.

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

Critical accounting estimates and areas of judgement

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

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

- ◆ the assumptions adopted by the trustees in determining the value of any designations required from the charity's unrestricted funds;
- ◆ the estimated useful economic lives of tangible fixed assets used to determine the annual depreciation charge and any necessary impairment provision;
- ◆ the judgements made by trustees in estimating the fair values attributed to the charity's investment properties;
- ◆ the estimation of the gross profit percentage achievable on shop stock in order to adjust the retail value to the cost figure and any associated write down for slow moving or obsolete stock;
- ◆ the estimated value of work in progress and finished goods in relation to brewery stock;
- ◆ assessing the probability of the receipt of legacy income and attributing values to non-cash legacies; and
- ◆ the estimation of future income and expenditure for the purpose of assessing going concern.

Assessment of going concern

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

Whilst the current macroeconomic and geopolitical climate undoubtedly pose challenges for the charity, the trustees do not expect material concerns to arise over the charity's financial position or its ability to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of return from listed investments and the performance of the investment markets.

Income recognition

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

Income comprises donations and legacies, investment income and interest receivable, income from charitable activities, income from other trading activities and income from miscellaneous sources.

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

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

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

Income recognition (continued)

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.

Income from charitable activities, income from other trading activities and income from miscellaneous sources is recognised to the extent that economic benefits will flow to the charity and the income can be reliably measured. It is measured as the fair value of the consideration received or receivable excluding discounts, rebates and value added tax.

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due.

Income derived from the letting of the charity's investment properties is recognised in the period to which the tenancy relates.

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.

Services provided by members of the Community

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Community.

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. All expenditure is stated inclusive of irrecoverable VAT and accounted for on an accruals basis.

Expenditure comprises direct costs and support costs. The majority of expenditure is directly attributable to specific activities and any apportionment between headings is negligible. The classification between expenditure headings is as follows:

- a. Expenditure on raising funds includes the fees paid to the investment manager in connection with the management of the charity's listed investments and the costs in connection with the management and upkeep of the charity's investment properties.

Expenditure recognition (continued)

- b. Expenditure on charitable activities includes expenditure on the charity's primary purposes as described in the trustees' report and includes:
- ◆ Grants and donations relate to the support of charitable organisations. Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts;
 - ◆ Expenditure on the support of members of the Community and their ministry, enabling the members to carry out the charitable and religious work of the charity;
 - ◆ Expenditure on the operation of a guesthouse;
 - ◆ Expenditure on the operation of a brewery; and
 - ◆ Expenditure on other primary purpose trading activities including the operation of a shop selling religious artefacts and books.
- c. Losses on the disposal of tangible fixed assets.

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 and a suitable working environment.

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

Support costs, including governance costs, are allocated to the support of members of the Community and their ministry in full.

Tangible fixed assets

All assets costing more than £1,500 and with an expected useful life exceeding one year are capitalised.

◆ **Freehold land and buildings**

Freehold land and buildings existing at 31 March 1989 and in use are shown on the balance sheet at a valuation determined by the trustees at that date with professional assistance and based on existing use. Under the transitional arrangements set out in FRS 102, this valuation is deemed to be the cost of the relevant assets as at 1 April 2014. Additions to freehold land and buildings since 1 April 1989 are stated at cost.

Depreciation is provided at 0.5% per annum on a straight line basis in order to write the buildings off over their estimated useful economic life. The estimated useful life of such buildings is deemed to be 200 years in view of their age and historic nature. Certain additions to freehold land and buildings are depreciated over a 20 or 30 year period on a straight line basis in order to write off these items over their estimated useful economic life.

Land purchased separately, where values are available, is not depreciated.

◆ **Furniture and equipment**

Expenditure on the purchase and replacement of furniture and equipment is capitalised and depreciated over a four year period on a straight line basis.

◆ **Motor vehicles**

Motor vehicles are capitalised and depreciated over a four year period on a straight line basis.

◆ **Plant and machinery**

Expenditure on plant and machinery is capitalised and depreciated over a twenty year period on a straight line basis.

◆ **Brewery equipment**

This comprises equipment purchased and installed for use in the charity's brewery operations. The equipment is depreciated over a period of twenty years on a straight line basis.

Where there is an indication that an asset may be impaired, an impairment review is carried out and a provision made where necessary.

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.

Investments (continued)

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.

Investment properties are included in the accounts at fair value which is the estimated current market value of the properties based on open market value. The valuation has been determined by the trustees after consultation with their professional property advisers.

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

Stocks

Stocks held in the charity's retail shop comprise publications, religious artefacts, and sundry supplies and are valued at the lower of cost and net realisable value.

Stocks relating to the charity's brewery include ingredients and empty packaging (raw material), beer contained within the brewery's fermentation vats (work in progress), and bottled beer for resale (finished goods). These items are valued at the lower of cost or net realisable value. Labour costs and production overheads are not included in the value of work in progress or finished goods as all brewing activities are carried out by the monks (who are not remunerated for their work) and the cost of overheads used during the production process such as water and electricity is not considered to be material.

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.

Fund structure

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets. The existence of such assets is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Donations	17,906	14,000	31,906	8,477	—	8,477
Collections and offerings	37,992	—	37,992	27,407	—	27,407
Legacies	206,427	—	206,427	91,800	—	91,800
Mass stipends	8,245	—	8,245	6,185	—	6,185
Pensions and other donations from individual religious given to the charity under Gift Aid	43,361	—	43,361	43,241	—	43,241
	313,931	14,000	327,931	177,110	—	177,110

2 Income from: Other trading activities

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Pottery income	12,620	—	12,620	11,373	—	11,373
Miscellaneous						
. Wind turbines	—	—	—	2,502	—	2,502
. Book binding and press	188	—	188	431	—	431
. Photocards	5,813	—	5,813	3,674	—	3,674
. Rosary	201	—	201	711	—	711
. Candles	440	—	440	669	—	669
	19,262	—	19,262	19,360	—	19,360

3 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Income from listed investments						
. UK fixed interest bonds	6,431	—	6,431	1,734	—	1,734
. UK equities	9,786	—	9,786	12,810	—	12,810
. UK unitised funds	12,806	—	12,806	8,191	—	8,191
. Overseas equities and unitised funds	14,580	—	14,580	13,193	—	13,193
	43,603	—	43,603	35,928	—	35,928
Income from investment property						
. Rental income (note 4)	135,103	—	135,103	111,615	—	111,615
Bank interest receivable	99	—	99	12	—	12
	178,805	—	178,805	147,555	—	147,555

4 Rental income less expenses

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Rental income (note 3)	135,103	—	135,103	111,615	—	111,615
Repairs	(30,919)	—	(30,919)	(24,417)	—	(24,417)
Management fees	(15,601)	—	(15,601)	(14,126)	—	(14,126)
Miscellaneous expenses	(2,572)	—	(2,572)	(2,746)	—	(2,746)
Total investment property expenses (note 6)	(49,092)	—	(49,092)	(41,289)	—	(41,289)
	86,011	—	86,011	70,326	—	70,326

5 Income from: Charitable activities

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Guesthouse receipts	1,627	—	1,627	6,744	—	6,744
Primary purpose trading income from the operation of a shop	282,574	—	282,574	183,384	—	183,384
Primary purpose trading income from the operation of a brewery	300,720	—	300,720	393,410	—	393,410
	584,921	—	584,921	583,538	—	583,538

6 Expenditure on: Raising funds

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Pottery expenses	3,004	—	3,004	19,489	—	19,489
Investment property expenses (note 4)	49,092	—	49,092	41,289	—	41,289
Investment manager's fees	8,256	—	8,256	8,535	—	8,535
Miscellaneous						
. Photocards	1,278	—	1,278	730	—	730
. Wind turbines	—	—	—	800	—	800
. Rosary	89	—	89	301	—	301
. Farm tenancy	—	—	—	130	—	130
	61,719	—	61,719	71,274	—	71,274

7 Expenditure on: Charitable activities – Grants and donations

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Grants payable to individuals	480	—	480	30	—	30
Grants payable to institutions (see below)	18,299	—	18,299	37,565	—	37,565
	18,779	—	18,779	37,595	—	37,595

7 Expenditure on: Charitable activities – Grants and donations (continued)

During the year grants and donations were paid to 3 individuals (2022 – 1 individual).

Grants and donations payable to institutions during the year comprised the following:

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Grants of £1,000 or more						
. Order of Cistercians of the Strict Observance – Generalate	11,491	—	11,491	5,083	—	5,083
. Abbaye of San Isidoro grant (intentions for Masses)	108	—	108	18,308	—	18,308
Grants and donations each of less than £1,000	6,700	—	6,700	14,174	—	14,174
	18,299	—	18,299	37,565	—	37,565

8 Expenditure on: Charitable activities – Support of members of the Community and their ministry

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Staff costs (note 15)	72,510	—	72,510	66,774	—	66,774
Depreciation (note 17)	79,188	—	79,188	81,556	—	81,556
Living and personal expenses	112,871	—	112,871	109,647	—	109,647
Church upkeep including altar	6,116	—	6,116	3,014	—	3,014
Support costs (note 12)	116,541	—	116,541	78,792	—	78,792
Other premises costs	184,283	—	184,283	152,800	—	152,800
	571,509	—	571,509	492,583	—	492,583

9 Expenditure on: Charitable activities – Guesthouse expenses

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Premises costs	42,513	14,000	56,513	28,092	—	28,092
Household and miscellaneous expenses	1,691	—	1,691	4,055	—	4,055
	44,204	14,000	58,204	32,147	—	32,147

10 Expenditure on: Charitable activities – Brewery expenses

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Cost of sales	174,931	—	174,931	153,447	—	153,447
Staff costs (note 15)	43,165	—	43,165	18,220	—	18,220
Professional fees	3,275	—	3,275	1,178	—	1,178
Alcohol duty	19,086	—	19,086	29,839	—	29,839
Repairs and maintenance	5,477	—	5,477	19,085	—	19,085
Depreciation (note 17)	35,767	—	35,767	35,715	—	35,715
Other brewery costs	15,155	—	15,155	7,170	—	7,170
	296,856	—	296,856	264,654	—	264,654

11 Expenditure on Charitable activities – Other primary purpose trading expenses

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Operation of a shop						
Staff costs (note 15)	21,445	—	21,445	20,172	—	20,172
Cost of goods sold	190,965	—	190,965	70,668	—	70,668
Premises costs	10,605	—	10,605	4,153	—	4,153
Other overheads	5,408	—	5,408	4,838	—	4,838
	228,423	—	228,423	99,831	—	99,831

12 Support costs

Support costs comprise:

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Staff costs (note 15)	77,079	—	77,079	45,315	—	45,315
Bank charges	1,261	—	1,261	1,349	—	1,349
Postage, stationery and telephone	13,791	—	13,791	13,479	—	13,479
Professional fees	2,823	—	2,823	2,209	—	2,209
Travel	7,992	—	7,992	6,900	—	6,900
Governance costs (note 13)	13,595	—	13,595	9,540	—	9,540
	116,541	—	116,541	78,792	—	78,792

All support costs are allocated to the support of members of the Community and their ministry (note 8).

13 Governance costs

	Unrestricted funds	Restricted funds	2023 Total funds	Unrestricted funds	Restricted funds	2022 Total funds
	£	£	£	£	£	£
Auditor's remuneration	13,595	—	13,595	9,800	—	9,800

14 Net expenditure before investment (losses) gains

This is stated after charging (crediting):

	2023 Total funds	2022 Total funds
	£	£
Staff costs (note 15)	214,199	150,481
Auditor's remuneration		
. Statutory audit services (current year)	10,800	9,800
. Statutory audit services (previous year)	—	(260)
. Other services: other services (current year)	2,795	—
. Other services: taxation services (previous year)	—	(324)
Depreciation (note 17)	114,955	117,271
Loss on disposal of tangible fixed assets	—	64,648

15 Staff costs and trustees' remuneration

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	193,100	136,412
Social security costs	17,153	11,622
Pension costs	3,946	2,447
	214,199	150,481

Staff costs per function were as follows:

Support of members of the Community	72,510	66,774
Brewery	43,165	18,220
Shop	21,445	20,172
Support	77,079	45,315
	214,199	150,481

No employees earned in excess of £60,000 per annum (including taxable benefits) or more during the year (2022 – none).

15 Staff costs and trustees' remuneration (continued)

The average number of employees during the year, analysed by function, was as follows:

	2023 Number	2022 Number
Support of members of the Community	1	1
Shop	1	2
Brewery	3	2
Support	5	3
	10	8

Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees alone. As members of the Community, the trustees' living and personal expenses during the year were borne by the charity but they received no remuneration or reimbursement of expenses in connection with their duties as trustees during the year (2022 – £nil).

16 Taxation

The Trust of Mount Saint Bernard Abbey in Coalville 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.

17 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Motor vehicles £	Plant and machinery £	Brewery equipment £	Total £
Cost or deemed cost						
At 1 April 2022	5,757,340	742,093	26,100	87,842	714,300	7,327,675
Additions	4,911	4,508	—	—	1,045	10,464
At 31 March 2023	<u>5,762,251</u>	<u>746,601</u>	<u>26,100</u>	<u>87,842</u>	<u>715,345</u>	7,338,139
At cost	1,334,581	746,601	26,100	87,842	715,345	2,910,469
Deemed cost – 1989 valuation	4,427,670	—	—	—	—	4,427,670
	<u>5,762,251</u>	<u>746,601</u>	<u>26,100</u>	<u>87,842</u>	<u>715,345</u>	7,338,139
Depreciation						
As at 1 April 2022	685,665	730,580	18,699	82,920	140,442	1,658,306
Charge for the year	68,645	4,905	2,764	2,874	35,767	114,955
At 31 March 2023	<u>754,310</u>	<u>735,485</u>	<u>21,463</u>	<u>85,794</u>	<u>176,209</u>	1,773,261
Net book values						
At 31 March 2023	<u>5,007,941</u>	<u>11,116</u>	<u>4,637</u>	<u>2,048</u>	<u>539,136</u>	<u>5,564,878</u>
At 31 March 2022	<u>5,071,675</u>	<u>11,513</u>	<u>7,401</u>	<u>4,922</u>	<u>573,858</u>	<u>5,669,369</u>

17 Tangible fixed assets (continued)

The book value of the land and buildings which were held at 31 March 1989 is based on a trustees' valuation made in 1989 with professional assistance and, under the transitional arrangements set out in FRS 102, is deemed to be equal to cost. Subsequent additions and other tangible fixed assets are stated at cost net of depreciation.

During the prior year, 2021/22, the wind turbines were decommissioned. This decision was taken after a detailed review taking into consideration the poor financial return received and the amount of time that the turbines were in need of repair or similar attention. This resulted in a loss on disposal of £64,648 during the previous accounting period. No such losses arose during 2022/23.

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

18 Investments

	Investment properties £	Listed investments £	Total 2023 £
Fair (market) value at 1 April 2022	2,810,000	1,202,749	4,012,749
Additions	—	190,194	190,194
Disposals at book value (proceeds: £170,853; gains: £2,949)	—	(167,904)	(167,904)
Net unrealised gains (losses)	165,000	(72,527)	92,473
Fair (market) value at 31 March 2023	2,975,000	1,152,512	4,127,512
Cash held by investment managers for reinvestment	—	17,223	17,223
Total investments at 31 March 2023	2,975,000	1,169,735	4,144,735
Cost of investments at 31 March 2023 (excluding cash held for reinvestment)	242,176	1,095,690	1,337,866

	Investment properties £	Listed investments £	Total 2022 £
Fair (market) value at 1 April 2021	2,810,000	1,136,498	3,946,498
Additions	—	149,497	149,497
Disposals at book value (proceeds: £153,717; gains: £13,051)	—	(140,666)	(140,666)
Net unrealised gains	—	57,420	57,420
Fair (market) value at 31 March 2022	2,810,000	1,202,749	4,012,749
Cash held by investment managers for reinvestment	—	40,470	40,470
Total investments at 31 March 2022	2,810,000	1,243,219	4,053,219
Cost of investments at 31 March 2022 (excluding cash held for reinvestment)	242,176	1,050,975	1,293,151

18 Investments (continued)

All investment properties were valued by the trustees as at 31 March 2023 with professional assistance on an open market value basis, assuming vacant possession and no restrictive covenants or other onerous encumbrances.

Listed investments held at 31 March 2023 comprised the following:

	2023 £	2022 £
UK fixed interest bonds	131,189	37,086
UK equities	191,533	332,237
UK unitised funds	599,488	516,556
Overseas equities and unitised funds	230,302	316,870
	1,152,512	1,202,749

At 31 March 2023 listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as of that date:

	2023 Market value of holding £	2023 Percentage of portfolio %	2022 Market value of holding £	2022 Percentage of portfolio %
Vanguard Inv UK LT US Equity	73,697	6.4%	105,849	8.8%

All listed investments were dealt in on a recognised stock exchange.

19 Stocks

	2023 £	2022 £
Shop stocks	108,273	103,755
Brewery stocks		
. Raw materials	26,717	46,492
. Work in progress	1,369	3,898
. Finished goods	7,254	7,594
Other stocks	2,511	2,601
	146,124	164,340

20 Debtors

	2023 £	2022 £
VAT recoverable	3,870	—
Prepayments and sundry debtors	2,972	3,107
Trade debtors	1,123	1,218
Investment income and interest receivable	45,280	20,216
	53,245	24,541

21 Creditors: amounts falling due within one year

	2023 £	2022 £
Expense creditors	17,547	18,416
VAT payable	—	2,044
Other taxation and social security costs	5,856	2,576
Other accruals and deferred income	17,387	13,915
	40,790	36,951

22 Tangible fixed assets fund

	Total 2023 £	Total 2022 £
At 1 April 2022	5,669,369	5,838,588
Net movement in year	(104,491)	(169,219)
At 31 March 2023	5,564,878	5,669,369

The tangible fixed assets fund represents the net book value of the Abbey's tangible fixed assets. The trustees have decided to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity. As such, their value should not be regarded as funds that could be realisable with ease, in order to meet future contingencies.

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 April 2022 £	Designated in year £	Utilised/ released £	At 31 March 2023 £
Care of the Community fund	3,000,000	—	—	3,000,000
Library fund	14,900	—	(1,447)	13,453
Total	3,014,900	—	(1,447)	3,013,453

	At 1 April 2021 £	Designated in year £	Utilised/ released £	At 31 March 2022 £
Care of the Community fund	3,000,000	—	—	3,000,000
Library fund	14,900	—	—	14,900
Total	3,014,900	—	—	3,014,900

The **Care of the Community fund** represents monies which the trustees have set aside in order to meet the cost of the care and welfare of members of the Community. The value of the fund has been actuarially calculated to provide future income to the Community. The calculations take into account the resources available and do not represent the total fund that might be required.

The **Library fund** represents monies raised by the charity to acquire new books, periodicals and journals for the Community library and for repair works to the library.

24 Restricted funds

The funds of the charity include the following restricted funds which were donated towards the cost of fire safety improvements:

	At 1 April 2022 £	Income £	Expenditure £	Transferred £	At 31 March 2023 £
Fire safety fund	—	14,000	(14,000)	—	—

There were no restricted funds at 1 April 2021 or 31 March 2022, nor any movements in restricted funds during the year to 31 March 2022.

25 Analysis of net assets between funds

	Unrestricted funds			
	Tangible fixed assets fund £	Designated funds £	General funds £	Total 2023 £
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	5,564,878	—	—	5,564,878
Investments	—	3,000,000	1,144,735	4,144,735
Net current assets	—	13,453	427,009	440,462
	5,564,878	3,013,453	1,571,744	10,150,075
	Unrestricted funds			
	Tangible fixed assets fund £	Designated funds £	General funds £	Total 2022 £
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	5,669,369	—	—	5,669,369
Investments	—	3,000,000	1,053,219	4,053,219
Net current assets	—	14,900	433,988	448,888
	5,669,369	3,014,900	1,487,207	10,171,476

25 Analysis of net assets between funds (continued)

The total unrealised gains as at 31 March 2023 constitute movements on revaluation of listed investments and investment properties and are as follows:

	2023 £	2022 £
Unrealised gains:		
On listed investments	56,822	151,774
On investment properties	2,732,824	2,567,824
Total unrealised gains at 31 March 2023	<u>2,789,646</u>	<u>2,719,598</u>
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 April 2022	2,719,598	2,712,942
Less: in respect to disposals in the year	(22,425)	(50,764)
Net (losses) gains arising on revaluations of listed investments	(72,527)	57,420
Net gains arising on revaluations of investment properties	165,000	—
Total unrealised gains at 31 March 2023	<u>2,789,646</u>	<u>2,719,598</u>

26 Related party transactions

The total value of donations made by the trustees to the charity during the year was £13,132 (2022 – £16,858), being pensions, stipends and other donations made to the charity under Gift Aid.

There were no other related party transactions requiring disclosure in the year (2022 – none).

27 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by the Community of monks resident at Mount Saint Bernard Abbey. The Community does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Community are vested in the trust, which undertakes all transactions entered into in the course of the Community's charitable activities.