

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

**Annual Report and Accounts**

31 March 2023

Charity Registration Number  
211004

## Contents

### Reports

Reference and administrative information about the charity, its trustees and advisers	1
Trustees' report	3
Independent auditor's report	13

### Accounts

Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Principal accounting policies	20
Notes to the accounts	27

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

<b>Trustees</b>	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)
<b>Abbot/Superior</b>	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)
<b>Address</b>	Mount Saint Bernard Abbey Oaks Road Whitwick Coalville Leicester LE67 5UL
<b>Telephone</b>	01530 832298/ 832022
<b>Fax</b>	01530 814608
<b>Website</b>	<a href="http://www.mountsaintbernard.org">www.mountsaintbernard.org</a>
<b>Charity Registration Number</b>	211004
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	National Westminster Bank plc Market Place Loughborough Leicestershire LE11 3NZ
<b>Investment managers</b>	Brewin Dolphin Limited 9 Colmore Row Birmingham B3 2BJ

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

<b>Investment property managers</b>	Fisher German LLP Chartered Surveyors The Estates Office Norman Court Ashby de la Zouch Leicestershire LE65 2UZ
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<b>Solicitors</b>	Moss Solicitors LLP 80-81 Woodgate Loughborough Leicester LE11 2XE
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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>1,104,667</b>	<b>14,000</b>	<b>1,118,667</b>	<b>929,203</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>1,221,490</b>	<b>14,000</b>	<b>1,235,490</b>	<b>1,062,732</b>
<b>Net expenditure before investment (losses) gains</b>	14	<b>(116,823)</b>	<b>—</b>	<b>(116,823)</b>	<b>(133,529)</b>
Net (losses) gains on listed investments	18	(69,578)	—	(69,578)	70,471
Net gains on investment properties	18	165,000	—	165,000	—
<b>Net expenditure and net movement in funds</b>		<b>(21,401)</b>	<b>—</b>	<b>(21,401)</b>	<b>(63,058)</b>
<b>Reconciliation of funds</b>					
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 £
<b>Fixed assets</b>					
Tangible assets	17		<b>5,564,878</b>		5,669,369
Investments	18		<b>4,144,735</b>		4,053,219
			<b>9,709,613</b>		9,722,588
<b>Current assets</b>					
Stocks	19	<b>146,124</b>		164,340	
Debtors	20	<b>53,245</b>		24,541	
Cash at bank and in hand		<b>281,883</b>		296,958	
		<b>481,252</b>		485,839	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	21	<b>(40,790)</b>		(36,951)	
<b>Net current assets</b>			<b>440,462</b>		448,888
<b>Total net assets</b>			<b>10,150,075</b>		10,171,476
<b>Represented by:</b>					
<b>Funds and reserves</b>					
<b>Income funds:</b>					
Restricted funds	24		—		—
Unrestricted funds					
. Tangible fixed assets fund	22		<b>5,564,878</b>		5,669,369
. Designated funds	23		<b>3,013,453</b>		3,014,900
. General funds			<b>1,571,744</b>		1,487,207
			<b>10,150,075</b>		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 £
<b>Cash flows from operating activities:</b>			
Net cash (used in) provided by operating activities	A	<b>(187,322)</b>	26,855
<b>Cash flows from investing activities:</b>			
Investment income and interest received		<b>178,805</b>	147,555
Purchase of tangible fixed assets		<b>(10,464)</b>	(12,700)
Proceeds from the disposal of listed investments		<b>170,853</b>	153,717
Purchase of listed investments		<b>(190,194)</b>	(149,497)
<b>Net cash provided by investing activities</b>		<b>149,000</b>	139,075
<b>Change in cash and cash equivalents in the year</b>		<b>(38,322)</b>	165,930
<b>Cash and cash equivalents at 1 April 2022</b>	B	<b>337,428</b>	171,498
<b>Cash and cash equivalents at 31 March 2023</b>	B	<b>299,106</b>	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 £
<b>Net expenditure (as per the statement of financial activities)</b>	<b>(21,401)</b>	(63,058)
<b>Adjustments for:</b>		
Depreciation	<b>114,955</b>	117,271
Loss on disposal of tangible fixed assets	—	64,648
Losses (gains) on listed investments	<b>69,578</b>	(70,471)
Gains on investment properties	<b>(165,000)</b>	—
Investment income and interest receivable	<b>(178,805)</b>	(147,555)
Decrease in stocks	<b>18,216</b>	23,291
(Increase) decrease in debtors	<b>(28,704)</b>	90,795
Increase in creditors	<b>3,839</b>	11,934
<b>Net cash (used in) provided by operating activities</b>	<b>(187,322)</b>	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)	<b>281,883</b>
Cash held by investment managers	40,470	(23,247)	<b>17,223</b>
<b>Total cash and cash equivalents</b>	<b>337,428</b>	<b>(38,322)</b>	<b>299,106</b>

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
	<b>313,931</b>	<b>14,000</b>	<b>327,931</b>	<b>177,110</b>	<b>—</b>	<b>177,110</b>

# 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
	<b>19,262</b>	<b>—</b>	<b>19,262</b>	<b>19,360</b>	<b>—</b>	<b>19,360</b>

# 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
	<b>43,603</b>	<b>—</b>	<b>43,603</b>	<b>35,928</b>	<b>—</b>	<b>35,928</b>
Income from investment property						
. Rental income (note 4)	135,103	—	135,103	111,615	—	111,615
Bank interest receivable	99	—	99	12	—	12
	<b>178,805</b>	<b>—</b>	<b>178,805</b>	<b>147,555</b>	<b>—</b>	<b>147,555</b>

**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
	<b>18,299</b>	<b>—</b>	<b>18,299</b>	<b>37,565</b>	<b>—</b>	<b>37,565</b>

**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
	<b>571,509</b>	<b>—</b>	<b>571,509</b>	<b>492,583</b>	<b>—</b>	<b>492,583</b>

**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
	<b>44,204</b>	<b>14,000</b>	<b>58,204</b>	<b>32,147</b>	<b>—</b>	<b>32,147</b>

## 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
	<b>296,856</b>	<b>—</b>	<b>296,856</b>	<b>264,654</b>	<b>—</b>	<b>264,654</b>

## 11 Expenditure on Charitable activities – Other primary purpose trading expenses

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
<b>Operation of a shop</b>						
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
	<b>228,423</b>	<b>—</b>	<b>228,423</b>	<b>99,831</b>	<b>—</b>	<b>99,831</b>

## 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
	<b>116,541</b>	<b>—</b>	<b>116,541</b>	<b>78,792</b>	<b>—</b>	<b>78,792</b>

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
	<b>214,199</b>	<b>150,481</b>

#### 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
	<b>214,199</b>	<b>150,481</b>

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
	<b>10</b>	<b>8</b>

**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 £
<b>Cost or deemed cost</b>						
At 1 April 2022	5,757,340	742,093	26,100	87,842	714,300	<b>7,327,675</b>
Additions	4,911	4,508	—	—	1,045	<b>10,464</b>
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>	<b>7,338,139</b>
At cost	1,334,581	746,601	26,100	87,842	715,345	<b>2,910,469</b>
Deemed cost – 1989 valuation	<u>4,427,670</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<b>4,427,670</b>
	<u>5,762,251</u>	<u>746,601</u>	<u>26,100</u>	<u>87,842</u>	<u>715,345</u>	<b>7,338,139</b>
<b>Depreciation</b>						
As at 1 April 2022	685,665	730,580	18,699	82,920	140,442	<b>1,658,306</b>
Charge for the year	68,645	4,905	2,764	2,874	35,767	<b>114,955</b>
At 31 March 2023	<u>754,310</u>	<u>735,485</u>	<u>21,463</u>	<u>85,794</u>	<u>176,209</u>	<b>1,773,261</b>
<b>Net book values</b>						
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>	<b>5,564,878</b>
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>	<b>5,669,369</b>

**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
	<b>1,152,512</b>	<b>1,202,749</b>

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
	<b>146,124</b>	<b>164,340</b>

## 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
	<b>53,245</b>	<b>24,541</b>

**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
	<b>40,790</b>	<b>36,951</b>

**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	<b>5,564,878</b>	<b>5,669,369</b>

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	<b>3,014,900</b>	<b>—</b>	<b>(1,447)</b>	<b>3,013,453</b>

	At 1 April 2021 £	Designated in year £	Utilised/ released £	At 31 March 2022 £
Care of the Community fund	3,000,000	—	—	3,000,00
Library fund	14,900	—	—	14,900
Total	<b>3,014,900</b>	<b>—</b>	<b>—</b>	<b>3,014,900</b>

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 £
<b>Fund balances at 31 March 2023 are represented by:</b>				
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
	<b>5,564,878</b>	<b>3,013,453</b>	<b>1,571,744</b>	<b>10,150,075</b>
	Unrestricted funds			
	Tangible fixed assets fund £	Designated funds £	General funds £	Total 2022 £
<b>Fund balances at 31 March 2022 are represented by:</b>				
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
	<b>5,669,369</b>	<b>3,014,900</b>	<b>1,487,207</b>	<b>10,171,476</b>

## 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 £
<b>Unrealised gains:</b>		
On listed investments	56,822	151,774
On investment properties	2,732,824	2,567,824
Total unrealised gains at 31 March 2023	2,789,646	2,719,598
<b>Reconciliation of movements in unrealised gains:</b>		
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	2,789,646	2,719,598

## 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.