

**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

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

*25<sup>th</sup> 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 rise 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](http://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: *25<sup>th</sup> 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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>1,394,167</b>	<b>-</b>	<b>1,394,167</b>	<b>1,189,339</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>1,306,425</b>	<b>-</b>	<b>1,306,425</b>	<b>1,128,308</b>
Net gains on investment properties	17	732,500	-	732,500	-
<b>Net income (expenditure) before other recognised gains and (losses)</b>		<b>820,242</b>	<b>-</b>	<b>820,242</b>	<b>61,031</b>
<b>Net gains/ (losses) on listed investments</b>		<b>(4,191)</b>	<b>-</b>	<b>(4,191)</b>	<b>65,001</b>
<b>Net movement in funds for the year</b>		<b>816,051</b>	<b>-</b>	<b>816,051</b>	<b>126,032</b>
<b>Reconciliation of funds</b>					
<b>Fund balances brought forward at 1 April 2024</b>		<b>10,276,107</b>	<b>-</b>	<b>10,276,107</b>	<b>10,150,075</b>
<b>Fund balances carried forward at 31 March 2025</b>		<b>11,092,158</b>	<b>-</b>	<b>11,092,158</b>	<b>10,276,107</b>

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	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	16		5,480,311		5,490,353
Investments	17		4,970,554		4,148,888
			<u>10,450,865</u>		<u>9,639,241</u>
<b>Current Assets</b>					
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>	
		733,167		716,352	
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	20	<u>(91,874)</u>		<u>(79,486)</u>	
<b>Net current assets</b>			641,293		636,866
<b>Net assets</b>			<u>11,092,158</u>		<u>10,276,107</u>
<b>Funds and reserves</b>					
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>11,092,158</u>		<u>10,276,107</u>

Approved on behalf of the trustees:



Rev Peter Claver Craddy



Rt Rev Joseph Delargy

Date: 25<sup>th</sup> 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 £
<b>Cash flows from operating activities:</b>	<b>A</b>	
	28,894	(168,847)
<b>Cash flows from investing activities:</b>		
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)
<b>Net cash provided by investing activities</b>	<b>8,602</b>	<b>231,355</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>37,496</b>	<b>62,508</b>
<b>Cash and cash equivalents at 1 April 2024</b>	<b>361,614</b>	<b>299,106</b>
<b>Cash and cash equivalents at 31 March 2025</b>	<b>B</b>	
	399,110	361,614
<b>A Net income (expenditure) to net cash flow from operating activities</b>	<b>2025 £</b>	<b>2024 £</b>
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
<b>Net cash (used in) provided by operating activities</b>	<b>28,894</b>	<b>(168,847)</b>
<b>B Analysis of cash and cash equivalents</b>	<b>2025 £</b>	<b>2024 £</b>
Cash at bank and in hand	390,986	348,698
Cash held with investment managers	8,124	12,916
<b>Total cash and cash equivalents</b>	<b>399,110</b>	<b>361,614</b>

## **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 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.

## **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

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

#### 2 Charitable activities

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

#### 3 Activities for generating funds

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

	2025 £	2024 £
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:

	2025	2024
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 £
<b>Cost or valuation</b>						
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	5,774,087	689,986	17,242	196,191	730,717	7,408,223
<b>Depreciation</b>						
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	890,219	679,640	16,313	93,655	248,085	1,927,912
<b>Net book values</b>						
At 31 March 2025	4,883,868	10,346	929	102,536	482,632	5,480,311
At 31 March 2024	4,952,439	11,627	2,783	19,972	503,532	5,490,353

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
<b>Total</b>	<b>3,012,397</b>	<b>-</b>	<b>(1,442)</b>	<b>-</b>	<b>3,010,955</b>

	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
<b>Total</b>	<b>3,013,453</b>	<b>-</b>	<b>(1,056)</b>	<b>-</b>	<b>3,012,397</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 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	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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 £	
<b>Fund balances at 31 March 2025 are represented by:</b>				
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 £	
<b>Fund balances at 31 March 2024 are represented by:</b>				
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.