

## Our Lady of Bethlehem Abbey Trust

### **Independent Auditor's Report** **to the trustees of Our Lady of Bethlehem Abbey Trust** *(continued)*

#### **Auditor's responsibilities for the audit of the financial statements**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

This report is made solely to the Trustees of the charity, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. 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 its Trustees, for our audit work, for this report, or for the opinions we have formed.

**James B Kennedy**  
(Senior Statutory Auditor)  
For and on behalf of James B Kennedy & Co.,  
Chartered Accountants and Statutory Auditors  
Belfast

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## Our Lady of Bethlehem Abbey Trust

### Statement of financial activities

for the year ended July, 31 2024

	Note	Unrestricted funds	Restricted funds	2024	2023
		£	£	£	£
<b>Incoming resources -</b>					
Voluntary income	2	516,705	-	516,705	421,217
Investment income and interest	3	-	-	-	-
Trading activities	4	537,584	-	537,584	514,007
Other	5	66,572	-	66,572	98,058
<b>Total incoming resources</b>		<b>1,120,861</b>	<b>-</b>	<b>1,120,861</b>	<b>1,033,282</b>
<b>Resources expended -</b>					
<b>Cost of generating funds</b>					
Investment management fees		-	-	-	-
<b>Charitable activities</b>					
Ministry and support of members of the community	6	333,978	-	333,978	369,906
Upkeep of the Monastery and administering the parish	7	484,685	-	484,685	246,131
Governance	8	23,274	-	23,274	17,000
Trading activities	9	441,461	-	441,461	389,277
<b>Total resources expended</b>		<b>1,283,398</b>	<b>-</b>	<b>1,283,398</b>	<b>1,022,314</b>
<b>Net (outgoing) / incoming resources before other recognised gains</b>	10	<b>( 162,537)</b>	<b>-</b>	<b>( 162,537)</b>	<b>10,968</b>
<b>Other recognised gains</b>					
Gains on revaluation of fixed assets for the charity's own use		-	-	-	-
Gain / (Loss) on investment assets		246,059	-	246,059	( 65,899)
<b>Net movement in funds</b>		<b>83,522</b>	<b>-</b>	<b>83,522</b>	<b>( 54,931)</b>
<b>Total funds brought forward at August, 1</b>		<b>6,464,246</b>		<b>6,464,246</b>	<b>6,519,177</b>
<b>Fund balances carried forward at July 31,</b>		<b>6,547,768</b>	<b>-</b>	<b>6,547,768</b>	<b>6,464,246</b>

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

The notes on pages 14 - 22 form part of these financial statements.

## Our Lady of Bethlehem Abbey Trust

### Balance sheet

for the year ended July, 31 2024

	Note	Unrestricted funds	Restricted funds	2024	2023
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12	3,547,123	-	<b>3,547,123</b>	3,552,906
Investments	14	2,638,795	-	<b>2,638,795</b>	2,392,736
		6,185,919	-	<b>6,185,919</b>	<b>5,945,642</b>
<b>Current assets</b>					
Stocks	15	92,620	-	<b>92,620</b>	78,631
Debtors	16	88,909	-	<b>88,909</b>	81,498
Cash at bank and in hand		312,234	-	<b>312,234</b>	432,655
		493,764	-	<b>493,764</b>	592,784
<b>Creditors: amounts falling due within one year</b>	17	( 131,914)	-	<b>( 131,914)</b>	( 74,179)
<b>Net current assets</b>		361,850	-	<b>361,850</b>	518,605
<b>Total assets less current liabilities</b>		6,547,768	-	<b>6,547,768</b>	6,464,246
<b>Creditors: amounts falling due after one year</b>		-	-	-	-
<b>Provisions for liabilities and charges</b>		-	-	-	-
<b>Net assets</b>		6,547,768	-	<b>6,547,768</b>	6,464,246
<b>The Funds of the Charity</b>					
<b>Unrestricted Funds</b>					
Property Funds	18	3,484,636		<b>3,484,636</b>	3,484,636
Designated funds	19	2,078,812		<b>2,078,812</b>	2,068,203
General funds		984,320		<b>984,320</b>	911,408
		<b>6,547,768</b>	-	<b>6,547,768</b>	<b>6,464,246</b>
Restricted funds					
<b>Total Funds</b>		6,547,768	-	<b>6,547,768</b>	6,464,246

Approved by the trustees and signed on their behalf by:

**Rev Aelred Magee**

Trustee

Approved on:

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The notes on pages 14 - 22 form part of these financial statements.

## Our Lady of Bethlehem Abbey Trust

### Statement of cashflows

for the year ended July, 31 2024

	notes	2024 £	2023 £
<b>Operating activities</b>			
Net income in funds (as per the statement of financial activities)		83,522	227,439
<i>Adjustments for:</i>			
Depreciation		35,782	31,795
(Gains) in investments		( 246,059)	( 144,068)
Investment income and interest receivable		-	( 4,000)
Decrease in stocks		( 13,989)	27,036
Decrease in debtors		( 7,411)	9,979
Decrease / (Increase) in creditors		57,735	( 13,569)
<b>Net cash provided by operating activities</b>		<b>( 90,421)</b>	<b>134,613</b>
<b>Investing activities</b>			
Investment income and interest receivable		-	4,000
Proceeds from sale of property, plant and equipment		30,850	-
Proceeds from the disposal of investments		-	300,000
Acquisition of property, plant and equipment		( 30,000)	-
Purchase of investments		-	( 400,000)
<b>Net cash used in investing activities</b>		<b>850</b>	<b>( 96,000)</b>
<b>Changes in cash and cash equivalents in the year</b>		<b>( 89,571)</b>	<b>38,613</b>
<b>Cash and cash equivalents at August, 1</b>		<b>432,655</b>	<b>651,647</b>
<b>Cash and cash equivalents at July 31,</b>		<b>343,084</b>	<b>690,260</b>
Cash and cash equivalents comprise:			
Cash at bank and in hand		312,234	690,260
Cash held by investment managers	-	-	-
<b>Cash and cash equivalents at July 31,</b>		<b>312,234</b>	<b>690,260</b>

The notes on pages 14 - 22 form part of these financial statements.

# Our Lady of Bethlehem Abbey Trust

## Notes to the accounts

for the year ended July, 31 2024

### 1 Summary of significant accounting policies

#### 1.1 General information an basis of preparation

Our Lady of Bethlehem Abbey is an unincorporated organisation governed by its Deed of Trust. The address of the organisation is given in the charity information on page 3 of these financial statements. The charity is involved in the furtherance of Cistercian Order and Catholicism.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements 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 UK and Republic of Ireland (FRS 102) (second edition - October 2020), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Practice as it applies from 1 January 2020.

The financial statements are prepared on a going concern basis 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 financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

#### 1.2 Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The items in the accounts where these judgements and estimates have been made include:

- assumptions adopted by the trustees in determining the value of any designations required from the charity's unrestricted funds;
- estimating the economic useful life of tangible fixed assets used to determine the annual depreciation charge;
- judgements made by the trustees in estimating the fair values attributed to the charity's investments; and
- the estimation of the gross profit percentage achievable on trading stock shop in order to adjust the retail value to the cost figure and any associated write down for slow moving or obsolete stock.

#### 1.3 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### 1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that then will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

### Notes to the accounts

for the year ended July, 31 2024

#### 1.4 Income recognition (continued)

Income from commerce activities is recognised as earned. Investment income is recognised on a receivable basis

Other income is credited to the Statement of Financial Activities when it falls due.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale.

Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items then are not recognised in the financial statements until then are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. Then are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity.

Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Government grants in relation to tangible fixed assets are credited to the statement of financial activities over the useful lives of the related assets, whereas grants received in relation to operational expenditure are credited to the statement of financial activities for the full amount and designated to "Unrestricted Funds" due to the nature of the expenditure the grants were claimed and approved for funding. The nature and source of the grants are disclosed in the notes to the accounts.

#### 1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

~Expenditure on charitable activities includes the costs of running the charity's community as well as other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Cistercian Order and the community.

~Expenditure on raising funds comprise fees paid in respect of fund management in relation to the charity's investments.

~Other expenditure represents those items not falling into the categories above.

Charitable grants and donations are made where the Trustees consider there is a real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Irrecoverable VAT is charged as an expense against the activity for which expenditure was incurred.

## Our Lady of Bethlehem Abbey Trust

### Notes to the accounts

for the year ended July, 31 2024

#### 1.6 Tangible fixed assets

Capital expenditure incurred prior to July 31, 1999 was written off as incurred. The Order purchased the guest house as the monastery in 1948 and related lands. During the 1960's the monastery was built to house the community and stands to this day. In order to assess a reasonable and fair valuation of the property, taking into account its type, age, condition and life expectancy, the Trustees considered that 2015 insured valuation be discounted by individual property and subsequent years be depreciated at 2% straight line. Subsequent acquisitions or improvements are capitalised at cost. The acquisition cost of fixtures and plant at 1st August 1999 has been capitalised in the financial statements.

Improvements to land, buildings and acquisitions of other assets of £2,000 or more are capitalised.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows on a straight line basis:

Freehold land	0%
Freehold buildings	2%
Plant and machinery	7 - 25%
Fixtures and fittings	15 - 25%
Motor vehicles	15 - 25%

#### 1.7 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, then are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

#### 1.9 Debtors receivable and creditors payable within one year.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Ann losses arising from impairment are recognised in expenditure.

#### 1.10 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

#### 1.11 Fund accounting

The income funds comprise those monies which can be used towards meeting the charitable objectives of the charity and applied at the discretion of the trustees.

The trustees have at their discretion identified specific areas where funds are to be administered;

Property fund, represents the net book value of the charity's freehold property and property improvements.

Programme related investment fund represents the carrying value of the charity's programme related investments.

Designated funds are monies set aside out of the general fund and designated for specific purposes identified by the trustees.

Restricted funds are monies raised for, or donations and legacies received restricted to a specific purpose, or subject to donor conditions.

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

## Our Lady of Bethlehem Abbey Trust

### Notes to the accounts

for the year ended July, 31 2024

	Unrestricted funds £	Restricted funds £	2024 £	2023 £
<b>2 Voluntary income</b>				
Masses	162,696		162,696	114,845
Donations	259,168		259,168	106,291
Legacies	6,100		6,100	110,315
Stipends	39,204		39,204	38,335
Guest donations	878		878	5,587
Votive candles	18,363		18,363	13,493
Covenanted pensions and monastic income	30,296		30,296	32,351
Total voluntary income	516,705	-	516,705	421,217
	Unrestricted funds £	Restricted funds £	2024 £	2023 £
<b>3 Investment income and interest</b>				
Investment income	-		-	-
Interest receivable	-		-	-
Total investment and interest income	-	-	-	-
	Unrestricted funds £	Restricted funds £	2024 £	2023 £
<b>4 Trading activities</b>				
Monastery shop	352,609		352,609	326,370
Printing press	184,975		184,975	187,637
Total trading activities income	537,584	-	537,584	514,007
	Unrestricted funds £	Restricted funds £	2024 £	2023 £
<b>5 Other</b>				
Rents received	47,060		47,060	46,295
Asset disposal	-		-	30,400
Miscellaneous	19,512		19,512	21,363
Revenue grants (5.1)	-		-	-
Total other income	66,572	-	66,572	98,058

5.1 The Trust was in receipt of Job Retention Scheme grants totalling £- (2023 £ -).



## Our Lady of Bethlehem Abbey Trust

### Notes to the accounts

for the year ended July, 31 2024

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
<b>6 Ministry and support of members of the community</b>				
Support of the members of the Community and their ministry enables the members of the Community to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith and the relief of poverty and suffering. Such expenditure comprises:				
Staff costs	67,818	-	67,818	81,214
Premises costs	89,438	-	89,438	86,355
Community and living expenses	80,616	-	80,616	87,768
Ecclesiastical and spiritual renewal	91,929	-	91,929	111,092
Repayments of community loans	-	-	-	-
Charitable payments	4,177	-	4,177	3,477
Legacies	-	-	-	-
<b>Total expensed on raising funds</b>	<b>333,978</b>	<b>-</b>	<b>333,978</b>	<b>369,906</b>

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include trading management carried out within the charity.

Where support costs cannot be directly attributed to particular headings then have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on an area basis and other overheads have been allocated on a usage basis.

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
<b>7 Upkeep of the Monastery and administering the parish</b>				
Staff costs	32,947		32,947	31,961
Premises costs	100,856		100,856	97,379
Maintenance and repairs	297,014		297,014	70,024
Other costs	53,868		53,868	46,766
	<b>484,685</b>	<b>-</b>	<b>484,685</b>	<b>246,131</b>

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
<b>8 Governance</b>				
Auditor's remuneration	10,000	-	10,000	10,000
Professional fees	13,274	-	13,274	7,000
Professional fees and charges	<b>23,274</b>	<b>-</b>	<b>23,274</b>	<b>17,000</b>

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
<b>9 Trading activities</b>				
Staff costs	167,094	-	167,094	146,670
Monastery shop	274,367	-	274,367	178,584
Printing press	-	-	-	64,024
Costs directly associated with trading activities	<b>441,461</b>	<b>-</b>	<b>441,461</b>	<b>389,277</b>

## Our Lady of Bethlehem Abbey Trust

### Notes to the accounts

for the year ended July, 31 2024

	Unrestricted funds £	Restricted funds £	2024 £	2023 £
10 <b>Net (outgoing) / incoming resources before other recognised gains</b>				
This is stated after charging (crediting)				
Depreciation	35,782	-	35,782	30,412
Auditors remuneration -:			-	
.Statutory audit	10,000		10,000	10,000
.Non audit services	13,274		13,274	7,000
Forex loss (gain)	210		210	15
Revenue grants (5.1)	-		-	-

	Unrestricted funds £	Restricted funds £	2024 £	2023 £
11 <b>Staff costs</b>				
Staff costs during the year were as follows:				
Wages and salaries	240,153	-	240,153	233,566
Social security costs	17,221	-	17,221	16,443
Pension costs	10,483	-	10,483	9,835
	267,858	-	267,858	259,844

No monetary value has been placed on administrative or other services provided by the members of the Community to the charity.

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

	2024 Number	2023 Number
Ministry and support of members of the community	17	14
Upkeep of the Monastery and administering the parish	4	4
	21	18

No employee earned £60,000 or more (including taxable benefits but excluding employer pension contributions) during the financial year (2023, none)

#### 12 **Trustees' remuneration**

No trustee received remuneration in respect of his services during the year (2023, none).

As members of a religious community the trustees' living and personal expenses were borne by the charity. They were not reimbursed for any expenses incurred in connection with their duties during the year (2023, £-)

## Our Lady of Bethlehem Abbey Trust

### Notes to the accounts

for the year ended July, 31 2024

#### 13 Tangible fixed assets

	Land and Buildings £	Plant and machinery £	Motor vehicles £	Fixtures & equipment £	Total £
Cost					
At August 1, 2023	3,871,818	127,813	54,917	78,495	<b>4,133,043</b>
Additions	-	-	30,000	-	<b>30,000</b>
Disposals	-	-	( 43,202)	-	<b>( 43,202)</b>
At July 31, 2024	3,871,818	127,813	41,715	78,495	<b>4,119,841</b>
Depreciation					
At August 1, 2023	355,420	110,847	53,902	59,968	<b>580,137</b>
Charge for the year	27,340	1,213	4,500	2,729	<b>35,782</b>
Disposals	-	-	( 43,202)	-	<b>( 43,202)</b>
At July 31, 2024	382,760	112,060	15,200	62,697	<b>572,717</b>
Net book values					
At August 1, 2023	3,516,398	16,966	1,015	18,527	<b>3,552,906</b>
At July 31, 2024	3,489,058	15,753	26,515	15,797	<b>3,547,123</b>

#### 14 Fixed asset investments

		2024 £	2023 £
At July 31, 2024 fixed asset investments comprised:			
Listed investments	note 14.1	2,638,695	2,392,636
Cash held by investment managers for reinvestment		100	100
		<b>2,638,795</b>	<b>2,392,736</b>

#### 14.1 Listed investments and cash held for reinvestment

	Total £
Listed investments	
Market value at 1 August 2023	2,392,736
Additions at cost	-
Disposals at opening market value	-
Receipts	-
Gross unrealised investment gain / (loss)	246,059
Market value at July 31, 2024	<b>2,638,695</b>
Cash held by investment managers for reinvestment	<b>100.00</b>
Total investments at July 31, 2024	<b>2,638,795</b>
Investment Capital Cost at July 31, 2024	<b>2,346,000</b>

## Our Lady of Bethlehem Abbey Trust

### Notes to the accounts

for the year ended July, 31 2024

		<b>2024</b>	<b>2023</b>
		£	£
15	<b>Stocks</b>		
	House	-	-
	Trading	92,620	78,631
		<u>92,620</u>	<u>78,631</u>
		<b>2024</b>	<b>2023</b>
		£	£
16	<b>Debtors</b>		
	Prepayments and accrued income	28,947	28,353
	Other debtors	59,962	53,145
		<u>88,909</u>	<u>81,498</u>
		<b>2024</b>	<b>2023</b>
		£	£
17	<b>Creditors, amounts due within one year</b>		
	Accruals and deferred income	22,165	28,385
	Other creditors	109,749	45,794
		<u>131,914</u>	<u>74,179</u>
		<b>2024</b>	<b>2023</b>
		£	£
18	<b>Property fund</b>		
	Property fund, represents 90% of the full valuation cost of the Abbey's freehold land and properties. The trustees recognise the charity assets are essential to the day to day running of the charity and as such their value should not be regarded as funds that could be realised with any ease.		
	At 1 August	3,484,636	3,484,636
	Net movement in year	-	-
		<u>3,484,636</u>	<u>3,484,636</u>
	At July 31,		
		<b>2024</b>	<b>2023</b>
		£	£
19	<b>Designated funds</b>		
	The funds of the charity which have been set aside from unrestricted funds by the trustees for specific purposes are:		
	Care of the Community fund	-	1,263,150
	Trading reserve	10,610	241,913
	New Coffee Shop	-	573,750
		<u>10,610</u>	<u>2,068,203</u>

## Our Lady of Bethlehem Abbey Trust

<b>Notes to the accounts</b>
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for the year ended July, 31 2024

19 Designated funds (continued)

Trading reserve

The trading reserve fund represents monies set aside for the continued provision, contingency and development of the trading activities run by the charity. They comprise the printing press and the monastery shops.

New Coffee Shop

With the closure of the Craft Shop in February 2019, the Trustees have recognised that they require an area for the visiting public to the monastery to rest and enjoy its spiritual surroundings within its grounds. Plans are been prepared for a new coffee shop adjacent to the Repository Shop and within easy access of the Guest House and Printing Press. The costs have been assessed and a revised provision of £573,750 has been set towards its construction.

20 Related party transactions

The total value of donations made by the trustees to the charity during the year was £30,296 (2023 - £ 31,653), been pensions donated to the charity.

21 Ultimate control

Under the guidelines of the Cistercian Order and its charter, the charity is controlled throughout the period by its Community of Cistercian monks resident at Our Lady of Bethlehem Abbey, Portglenone.

The Community does not hold any assets, incur liabilities or enter into any transactions in its own right. All 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.