

Benedictine Monks

Northern Ireland · Charity number 105757

Details

Known as	The Benedictine Monks - Rostrevor Holy Cross Monastery - Rostrevor The Benedictine Congregation of Our Lady of Monte Oliveto in Northern Ireland
Status	Received
Registered	2017-01-26
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	119 Kilbroney Road - Rostrevor - Co Newry BT34 3bn BT34 3BN
Phone	028 4173 9979
Email	benedictinemonks@btinternet.com
Website	www.benedictinemonks.co.uk

Activities

Purposes: The object of the Trust is to safeguard and promote the monastic life of the Community, giving special attention to its ministry of reconciliation as outlined in the foundation decree of Holy Cross Monastery which states: "The aim of the Community of Holy Cross Monastery is to live the monastic life, according to the charism of our Benedictine Congregation of Saint Mary of Monte Oliveto. Our particular mission is to contribute to reconciliation between Catholics and Protestants in a land marked by reciprocal violence and stained by the blood of Christian brothers and sisters". The Trust also has for purpose to heighten awareness of the Community's various initiatives and activities and to raise funds for the implementation thereof.

What the charity does: The advancement of religion, The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity

How the charity works:

Accommodation/housing, Counselling/support, Cross-border/cross-community, Religious activities

Who the charity helps: General public

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£272,361	£282,185	£-2,850	0

Trustees

Name	Role	Appointed
Rev Eric Loisel		
Rev Mark-Ephrem Nolan		
Rev Thierry Marteaux		

Benedictine Monks

Northern Ireland - Charity number 105757

Accounts

Benedictine Monks

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2025

	Notes	Unrestricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Income					
Donations and legacies	3.1	114,924	114,924	145,892	145,892
Charitable activities					
- Grants from governments and other co-funders	3.2	52,068	52,068	48,962	48,962
Other income	3.3	105,369	105,369	71,597	71,597
Total income		272,361	272,361	266,451	266,451
Expenditure					
Charitable activities	4.1	275,564	275,564	250,251	250,251
Other expenditure	4.2	6,621	6,621	-	-
Total Expenditure		282,185	282,185	250,251	250,251
Net gains/(losses) on investments		246,298	246,298	194,292	194,292
Net income/(expenditure)		236,474	236,474	210,492	210,492
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		236,474	236,474	210,492	210,492
Reconciliation of funds:					
Total funds beginning of the year	13	5,816,627	5,816,627	5,606,135	5,606,135
Total funds at the end of the year		6,053,101	6,053,101	5,816,627	5,816,627

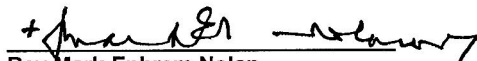
The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

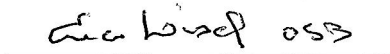
Benedictine Monks
 Company Number:
BALANCE SHEET
 as at 31 December 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	8	<u>3,481,470</u>	<u>3,459,128</u>
Current Assets			
Debtors	9	-	8,320
Investments	10	2,462,428	2,217,183
Cash at bank and in hand		112,053	135,896
		<u>2,574,481</u>	<u>2,361,399</u>
Creditors: Amounts falling due within one year	11	<u>(2,850)</u>	<u>(3,900)</u>
Net Current Assets		<u>2,571,631</u>	<u>2,357,499</u>
Total Assets less Current Liabilities		<u>6,053,101</u>	<u>5,816,627</u>
Funds			
General fund (unrestricted)		6,053,101	5,816,627
Total funds	13	<u>6,053,101</u>	<u>5,816,627</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees and authorised for issue on 1 April 2026 and signed on its behalf by


 Rev Mark-Ephrem Nolan
 Trustee


 Rev Eric Loisel
 Trustee


 Rev Thierry Marteaux
 Trustee

Benedictine Monks

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. GENERAL INFORMATION

Benedictine Monks is a company limited by shares registered in Northern Ireland. The registered office of the charity is Holy Cross Abbey, 119 Kilbroney Road, Rostrevor, Co. Down, BT34 3BN, Northern Ireland which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Cash flow statement

The charity has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classified as a small charity.

Fund accounting

The following are the categorises of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Expenditure

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Benedictine Monks

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	
Fixtures, fittings and equipment	20% Reducing balance
Motor vehicles	20% Reducing balance

Investments

Current asset investments are stated at the lower of cost and net realisable value.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

3.	INCOME				
3.1	DONATIONS AND LEGACIES		Unrestricted Funds	Restricted Funds	2025
			£	£	2024
					£
	Donations and legacies		<u>114,924</u>	<u>-</u>	<u>114,924</u>
					<u>145,892</u>
3.2	CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	2025
			£	£	2024
					£
	Grants from governments and other co-funders:				
	Income from charitable activities		<u>52,068</u>	<u>-</u>	<u>52,068</u>
					<u>48,962</u>
3.3	OTHER INCOME		Unrestricted Funds	Restricted Funds	2025
			£	£	2024
					£
	Other income		<u>105,369</u>	<u>-</u>	<u>105,369</u>
					<u>71,597</u>
4.	EXPENDITURE				
4.1	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2025
		£	£	£	2024
					£
	Expenditure on charitable activities	108,479	95,261	68,749	272,489
	Governance Costs (Note 4.3)	-	-	3,075	3,075
		<u>108,479</u>	<u>95,261</u>	<u>71,824</u>	<u>275,564</u>
					<u>250,251</u>
4.2	OTHER EXPENDITURE	Direct Costs	Other Costs	Support Costs	2025
		£	£	£	2024
					£
	Other expenditure	-	531	6,090	6,621
		<u>-</u>	<u>531</u>	<u>6,090</u>	<u>6,621</u>
					<u>-</u>

Benedictine Monks
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

4.3 GOVERNANCE COSTS	Direct Costs £	Other Costs £	Support Costs £	2025 £	2024 £
Accountancy	-	-	3,075	3,075	3,075
	<u>-</u>	<u>-</u>	<u>3,075</u>	<u>3,075</u>	<u>3,075</u>
4.4 SUPPORT COSTS	Charitable Activities £	Other Expenditure £	Governance Costs £	2025 £	2024 £
Accountancy fees	-	-	3,075	3,075	3,075
General expenses	3,827	-	-	3,827	3,496
Light & heat	42,021	-	-	42,021	32,573
PPS	4,738	-	-	4,738	3,892
Computer expenses	-	6,090	-	6,090	1,391
Bank & interest fees	2,008	-	-	2,008	2,759
Telephone & fax	2,502	-	-	2,502	3,372
Motor & travel expenses	13,653	-	-	13,653	13,888
	<u>68,749</u>	<u>6,090</u>	<u>3,075</u>	<u>77,914</u>	<u>64,446</u>
5. ANALYSIS OF SUPPORT COSTS				2025 £	2024 £
Accountancy fees				3,075	3,075
General expenses				3,827	3,496
Light & heat				42,021	32,573
PPS				4,738	3,892
Computer expenses				6,090	1,391
Bank & interest fees				2,008	2,759
Telephone & fax				2,502	3,372
Motor & travel expenses				13,653	13,888
				<u>77,914</u>	<u>64,446</u>
6. NET INCOME				2025 £	2024 £
Net Income is stated after charging/(crediting):					
Deficit/(surplus) on disposal of tangible fixed assets				3,021	-
Deficit/(surplus) on foreign currencies				2,514	(7)
				<u>3,021</u>	<u>(7)</u>
7. INVESTMENT AND OTHER INCOME				2025 £	2024 £
Bank interest				1,053	57
				<u>1,053</u>	<u>57</u>

Benedictine Monks
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

8. TANGIBLE FIXED ASSETS

	Land and buildings freehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2025	3,402,182	172,586	14,405	3,589,173
Additions	-	-	45,185	45,185
Disposals	-	-	(14,405)	(14,405)
At 31 December 2025	<u>3,402,182</u>	<u>172,586</u>	<u>45,185</u>	<u>3,619,953</u>
Depreciation				
At 1 January 2025	-	118,662	11,383	130,045
Charge for the financial year	-	10,782	9,040	19,822
On disposals	-	-	(11,384)	(11,384)
At 31 December 2025	<u>-</u>	<u>129,444</u>	<u>9,039</u>	<u>138,483</u>
Net book value				
At 31 December 2025	<u><u>3,402,182</u></u>	<u><u>43,142</u></u>	<u><u>36,146</u></u>	<u><u>3,481,470</u></u>
At 31 December 2024	<u><u>3,402,182</u></u>	<u><u>53,924</u></u>	<u><u>3,022</u></u>	<u><u>3,459,128</u></u>
9. DEBTORS			2025	2024
			£	£
Prepayments and accrued income			-	8,320
			<u>-</u>	<u>8,320</u>
10. INVESTMENTS			2025	2024
			£	£
Investment Bonds			<u>2,462,428</u>	<u>2,217,183</u>
11. CREDITORS			2025	2024
Amounts falling due within one year			£	£
Other creditors			<u>2,850</u>	<u>3,900</u>
12. RESERVES			2025	2024
			£	£
At the beginning of the year			<u>5,816,627</u>	<u>5,606,135</u>
Surplus for the financial year			<u>236,474</u>	<u>210,492</u>
At the end of the year			<u><u>6,053,101</u></u>	<u><u>5,816,627</u></u>

Benedictine Monks

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

13. FUNDS

13.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Total Funds £
At 1 January 2024	5,606,135	5,606,135
Movement during the financial year	210,492	210,492
At 31 December 2024	5,816,627	5,816,627
Movement during the financial year	236,474	236,474
At 31 December 2025	6,053,101	6,053,101

13.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2025 £	Income £	Expenditure £	Transfers between funds £	Balance 31 December 2025 £
Unrestricted funds					
Unrestricted General	5,816,627	273,414	36,940	-	6,053,101
Total funds	5,816,627	273,414	36,940	-	6,053,101

13.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	3,481,470	2,574,481	(2,850)	6,053,101
	3,481,470	2,574,481	(2,850)	6,053,101

14. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

Benedictine Monks

Northern Ireland - Charity number 105757

Accounts

Benedictine Monks

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Income					
Donations and legacies	3.1	145,892	145,892	115,589	115,589
Charitable activities					
- Grants from governments and other co-funders	3.2	48,962	48,962	62,441	62,441
Investments	3.3	-	-	(1,057)	1,057
Other income	3.4	71,597	71,597	72,583	72,583
Total income		266,451	266,451	249,556	249,556
Expenditure					
Charitable activities	4.1	250,251	250,251	244,239	244,239
Net gains/(losses) on investments		194,292	194,292	197,690	197,690
Net income/(expenditure)		210,492	210,492	203,007	203,007
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		210,492	210,492	203,007	203,007
Reconciliation of funds:					
Total funds beginning of the year	13	5,606,135	5,606,135	5,403,128	5,403,128
Total funds at the end of the year		5,816,627	5,816,627	5,606,135	5,606,135

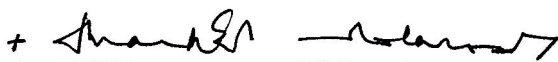
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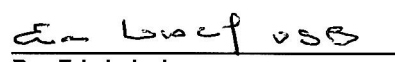
Benedictine Monks
 Company Number:
BALANCE SHEET
 as at 31 December 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	8	<u>3,459,128</u>	<u>2,886,783</u>
Current Assets			
Debtors	9	8,320	-
Investments	10	2,217,183	2,520,276
Cash at bank and in hand		135,896	201,018
		<u>2,361,399</u>	<u>2,721,294</u>
Creditors: Amounts falling due within one year	11	<u>(3,900)</u>	<u>(1,942)</u>
Net Current Assets		<u>2,357,499</u>	<u>2,719,352</u>
Total Assets less Current Liabilities		<u>5,816,627</u>	<u>5,606,135</u>
Funds			
General fund (unrestricted)		5,816,627	5,606,135
Total funds	13	<u>5,816,627</u>	<u>5,606,135</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees and authorised for issue on 2 April 2025 and signed on its behalf by


 Rev Mark-Ephrem Nolan
 Trustee


 Rev Eric Loisel
 Trustee


 Rev Thierry Marteaux
 Trustee

Benedictine Monks

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

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Statement of compliance

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Cash flow statement

The charity has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classified as a small charity.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

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- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
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Income

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Expenditure

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Benedictine Monks

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-
Fixtures, fittings and equipment	- 20% Reducing balance
Motor vehicles	- 20% Reducing balance

Investments

Current asset investments are stated at the lower of cost and net realisable value.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

3. INCOME					
3.1 DONATIONS AND LEGACIES		Unrestricted Funds	Restricted Funds	2024	2023
		£	£	£	£
Donations and legacies		<u>145,892</u>	<u>-</u>	<u>145,892</u>	<u>115,589</u>
3.2 CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	2024	2023
		£	£	£	£
Grants from governments and other co-funders:					
Income from charitable activities		<u>48,962</u>	<u>-</u>	<u>48,962</u>	<u>62,441</u>
3.3 INVESTMENTS		Unrestricted Funds	Restricted Funds	2024	2023
		£	£	£	£
Investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,057)</u>
3.4 OTHER INCOME		Unrestricted Funds	Restricted Funds	2024	2023
		£	£	£	£
Other income		<u>71,597</u>	<u>-</u>	<u>71,597</u>	<u>72,583</u>
4. EXPENDITURE					
4.1 CHARITABLE ACTIVITIES		Direct Costs	Other Costs	Support Costs	2024
		£	£	£	2023
Expenditure on charitable activities		<u>115,783</u>	<u>70,022</u>	<u>61,371</u>	<u>247,176</u>
Governance Costs (Note 4.2)		<u>-</u>	<u>-</u>	<u>3,075</u>	<u>3,000</u>
		<u>115,783</u>	<u>70,022</u>	<u>64,446</u>	<u>250,251</u>
					<u>244,239</u>

continued

Benedictine Monks
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

4.2 GOVERNANCE COSTS	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
Accountancy	-	-	3,075	3,075	3,000
4.3 SUPPORT COSTS					
	Charitable Activities £	Governance Costs £	2024 £	2023 £	
Accountancy fees	-	3,075	3,075	3,000	
General expenses	3,496	-	3,496	670	
Light & heat	32,573	-	32,573	45,859	
PPS	3,892	-	3,892	1,141	
Computer expenses	1,391	-	1,391	380	
Bank & interest fees	2,759	-	2,759	1,573	
Telephone & fax	3,372	-	3,372	4,959	
Motor & travel expenses	13,888	-	13,888	10,777	
	<u>61,371</u>	<u>3,075</u>	<u>64,446</u>	<u>68,359</u>	
5. ANALYSIS OF SUPPORT COSTS					
			2024 £	2023 £	
Accountancy fees			3,075	3,000	
General expenses			3,496	670	
Light & heat			32,573	45,859	
PPS			3,892	1,141	
Computer expenses			1,391	380	
Bank & interest fees			2,759	1,573	
Telephone & fax			3,372	4,959	
Motor & travel expenses			13,888	10,777	
			<u>64,446</u>	<u>68,359</u>	
6. NET INCOME					
			2024 £	2023 £	
Net Income is stated after charging/(crediting):					
(Surplus) on foreign currencies			(7)	(685)	
7. INVESTMENT AND OTHER INCOME					
			2024 £	2023 £	
Bank interest			57	14	

Benedictine Monks
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

8. TANGIBLE FIXED ASSETS

	Land and buildings freehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2024	2,838,733	149,454	14,405	3,002,592
Additions	563,449	23,132	-	586,581
At 31 December 2024	<u>3,402,182</u>	<u>172,586</u>	<u>14,405</u>	<u>3,589,173</u>
Depreciation				
At 1 January 2024	-	105,181	10,628	115,809
Charge for the financial year	-	13,481	755	14,236
At 31 December 2024	<u>-</u>	<u>118,662</u>	<u>11,383</u>	<u>130,045</u>
Net book value				
At 31 December 2024	<u><u>3,402,182</u></u>	<u><u>53,924</u></u>	<u><u>3,022</u></u>	<u><u>3,459,128</u></u>
At 31 December 2023	<u><u>2,838,733</u></u>	<u><u>44,273</u></u>	<u><u>3,777</u></u>	<u><u>2,886,783</u></u>

9. DEBTORS

	2024 £	2023 £
Prepayments and accrued income	<u>8,320</u>	<u>-</u>

10. INVESTMENTS

	2024 £	2023 £
Investment Bonds	<u>2,217,183</u>	<u>2,520,276</u>

11. CREDITORS
Amounts falling due within one year

	2024 £	2023 £
Other creditors	<u>3,900</u>	<u>1,942</u>

12. RESERVES

	2024 £	2023 £
At the beginning of the year	5,606,135	5,403,128
Surplus for the financial year	210,492	203,007
At the end of the year	<u>5,816,627</u>	<u>5,606,135</u>

13. FUNDS

13.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Total Funds £
At 1 January 2023	5,403,128	5,403,128
Movement during the financial year	203,007	203,007
At 31 December 2023	5,606,135	5,606,135
Movement during the financial year	210,492	210,492
At 31 December 2024	<u>5,816,627</u>	<u>5,816,627</u>

Benedictine Monks
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

13.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 £	Income £	Expenditure £	Transfers between funds £	Balance 31 December 2024 £
Unrestricted funds					
Unrestricted General	5,606,135	266,508	56,016	-	5,816,627
Total funds	5,606,135	266,508	56,016	-	5,816,627

13.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	3,459,128	2,361,399	(3,900)	5,816,627
	3,459,128	2,361,399	(3,900)	5,816,627

14. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

Benedictine Monks

Northern Ireland - Charity number 105757

Annual report

Benedictine Monks

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2024

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2024.

The financial statements are prepared in accordance with the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. In this report the trustees of Benedictine Monks present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 December 2024.

The charity is a registered charity and although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Mission Statement

The Benedictine Monks arrived in Northern Ireland in 1998 in response to a call addressed by the Church to monasteries of contemplative life to engage themselves in the mission of spiritual ecumenism, rooted in prayer, conversion of heart and charity, to serve in those corners of the world where Christians are divided.

A gift of land in the Rostrevor area enabled the building of a monastery adapted to the particular needs of the Community and the aims of its mission. The community moved into the monastery in 2004. The Foundation Decree of the monastery states: "The aim of the Community of Holy Cross Monastery is to live the monastic life, according to the charism of our Benedictine Congregation of Saint Mary of Monte Oliveto. Our particular mission is to contribute to reconciliation between Catholics and Protestants in a land marked by reciprocal violence and stained by the blood of Christian brothers and sisters."

The Benedictine Monks – Rostrevor are a charitable trust, established by a trust deed dated 30 December 2001. On 26th January 2017, the Trust was registered as a charity with the Charity Commission for Northern Ireland and given the registration number NIC105757. For tax purposes, the Trust is also registered with HM Revenue and Customs (reference number XR29820).

The object of the Charity is to safeguard and promote the monastic life of the Community, giving special attention to its ministry of reconciliation as outlined in the foundation decree of Holy Cross Monastery. The Trust also has for purpose to heighten awareness of the Community's various initiatives and activities and to raise funds for the implementation thereof.

Objectives

The principal objectives of the Charity are:

1. The advancement of religion.

The establishment of the monastic community at Holy Cross Abbey provides for the spiritual, physical and mental well-being of the monks of Holy Cross Abbey, its oblates (associates) and the wider community that is served by the monks of the abbey who conduct and promote the celebration of religious services such as public Eucharist and the Divine Office (liturgical prayer of the Church). Prayer of intercession is a key element of these services offering a spiritual support to the many people who confide their intentions to the monastic community.

The main pastoral activity of the abbey consists in welcoming guests who come for worship, retreats and conferences, in groups or as individuals. By these services the guests benefit spiritually through the development of an ethos which shapes their beliefs and behaviour providing them with a sense of purpose and spur to service in the wider community.

2. The advancement of conflict resolution or reconciliation or the promotion of religious harmony

The Charity has as its particular purpose the promotion of reconciliation arising from its commitment to the values of the Christian Gospel. The monks engage in ecumenical outreach, strengthening relationships with other denominations and promoting ecumenical and cross-community links.

The means used to fulfill the purposes of the Trust are constantly monitored and reviewed in order to ensure that the principal aims and objectives of the charity are adhered to.

Benedictine Monks TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2024

The Trustees confirm they have complied with the requirements of Section 4 (6) of the Charities Act (Northern Ireland) 2008 to have due regard to the public benefit guidance published by the Charities Commission for Northern Ireland in determining the activities undertaken by the Charity. Throughout this Annual Report the Trustees seek to demonstrate that the Charity's aims and objectives are for the public benefit

Structure, Governance and Management

Structure

The Abbey is part of the Benedictine Congregation of St Mary of Monte Oliveto within the Benedictine Order and, as such, does not operate without due supervision. Regular canonical visitations of the community are made by the Abbot General and his councillors to ensure that monastic life and the keeping of accounts are in accord with the principles laid down in the Rule of Saint Benedict and the Constitutions of the Congregation.

The community avails itself of competent professional advice and support in financial and legal matters. The abbey is also greatly supported by the assistance and cooperation of many volunteer helpers.

On-going amelioration work is carried out to the grounds of the abbey to create and maintain spaces where guests can walk, rest and reflect. The natural environment, both well-designed gardens and wild flora areas, have been developed in line with the habitats and bio-diversity of the surrounding Mourne Mountains Area of Outstanding Natural Beauty.

Review of Activities, Achievements and Performance

The purposes of the Charity is to safeguard and promote the monastic community known as "Benedictine Monks". It does so by establishing and maintaining the property of Holy Cross Abbey (Rostrevor) wherein a community of Benedictine monks live a life of prayer, work and hospitality, freely embracing their traditional Benedictine vows of obedience, stability and conversion of life.

The monks welcome visitors to participate in the prayer and worship of the abbey, and to share in their life of prayer and meditation as guests, either individually or in groups. The monks gather for worship in the abbey church five times a day and people from the locality and beyond participate in these services on a regular basis. Prayer of intercession is a key element of these services offering a spiritual support to the many people who confide their concerns to the monastic community. A webcam link also allows people who are unable to come to the abbey, whether through sickness, disability or distance, to share in the worship. Surveying the communications received in 2024, the monks are aware that people from France, Germany, Italy, the Netherlands, Malta, Norway, Australia, South Africa, Mexico and the United States (as well as the United Kingdom and Ireland) are following the services on a daily basis.

The monks offer pastoral comfort, spiritual guidance and accompaniment to those who visit the abbey. A Scripture-based sermon, that is related to the realities of contemporary life, is preached each day, and often made available in written form on the abbey's website. So also, a daily spiritual thought is provided on the Facebook Page of the abbey. The monks are always available to provide spiritual guidance to those who call to the abbey in times of difficulty, crisis or struggle. The monks also visit individuals and groups in the wider community as part of the day to day pastoral work of the Charity.

Hospitality is a key aspect of Benedictine life. During 2024, the monks continued to welcome visitors who come to participate in the prayer and worship of the community, and to share in the community's life as guests, either individually or in groups. Guests can stay overnight in the Guest house in order to share more fully in the life and worship of the monastic community. In 2024, around 400 overnight guests stayed with us for a period of time ranging from two days to a week. Guests can avail of spiritual counselling during their retreat. Monks are also available to provide talks and seminars for groups. Exceptionally, a guest in need of a prolonged period of mental rest and counselling stayed with us for 7 months. Two brothers of the community devoted much time each day to his care, and the whole community offered him the supportive environment required to bring him to better health.

The monks welcome guests who come for retreats and conferences, in groups or as individuals. The guests come from a wide range of backgrounds and all sections of society. The abbey serves as a safe space to facilitate the work of other faith organizations and charitable groups, such as the Knights of Malta or the Birches (Alzheimer Day care centre) to name but a few examples. The monks are available to provide conferences, and to animate group discussions on chosen themes - especially related to peace, reconciliation, better mutual understanding and cooperation. The guests come from a wide range of backgrounds and all sections of society. The abbey provides an opportunity for six young organ scholars to build up their confidence by public performance at the Sunday liturgies and thereby enhance the beauty of the worship offered at the abbey.

The Charity has as its particular purpose the promotion of reconciliation arising from its commitment to the values of the Christian Gospel and to social need. The monks engage in ecumenical outreach, strengthening relationships with other denominations and promoting ecumenical and cross-community links. While the abbey is Roman Catholic in

Benedictine Monks TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2024

denomination, its worship is open to people of different denominational backgrounds. Approximately one half of the guests to the abbey in 2024 came from other Christian Churches, and many such people, including ministers of religion from different denominations, seek spiritual direction from the monks. The abbey offers periodic Study Days, lectures and conferences to encourage cross-community engagement and dialogue. A group devoted to the practice of spiritual direction from the Vineyard Church in Northern Ireland comes regularly on retreat at the Abbey. Ordinands of the Church of Ireland diocese of Armagh come to the Abbey for their per-ordination retreat. In the course of the year, we welcomed on three different occasions pilgrims engaged on St Patrick's way, led by Martina Purdy and Elaine Kane of the St Patrick Centre Downpatrick. These pilgrims drawn from across Ireland and further afield (especially the United States of America) were hosted by the community and given insight into our community's ministry of reconciliation and cross community contact in Northern Ireland. During the summer, Dr Cathy Clifford, Professor of theology of the University of Ottawa, gave three conferences well attended by Christians of all denominations. The Board of the Irish Council of Churches (constituted by leaders of Churches of the Reformation and Orthodox Churches present in Ireland) made its retreat at Holy Cross Abbey. The input for this retreat was given by members of the Community. We continue to host on a regular basis the Official Theological Dialogue between the Presbyterian Church in Ireland and the Catholic Church in Ireland. One monk is a member of the Irish Council of Churches and Irish inter-Church Meeting. Several of the monks are also involved in the publication of an international ecumenical theological journal, *One in Christ*, which makes a valuable contribution to inter-Church theological dialogue and collaboration. Articles related to Church renewal, ecumenical dialogue and the ministry of reconciliation in the context of Northern Ireland have been published in periodicals such as "Doctrine and Life" and "Liturgie".

The monks regularly take up invitations to speak and contribute to services and events in the other Christian Churches: in 2024, they did so at the Anglican Cathedrals of Armagh and Downpatrick, as well as at the Church of Ireland parish of Rostrevor and at the Catholic and Protestant Student Chaplaincies of Queen's University. Two of the monks serve as Ecumenical Canons to Armagh and Down Church of Ireland Cathedrals respectively. Clergy from other denominations were invited to preach during the monastic religious services. Ordinands of neighbouring Church of Ireland dioceses come to the abbey for a time of retreat prior to their ordination.

During 2024 the outreach activities of the abbey also extended well beyond the shores of Ireland. Regular visits continued to take place between the Holy Cross Community and the sisters of the Protestant Community of Grandchamp in Switzerland. On-going engagement with Westmont College (California, USA), a higher education institution within the Presbyterian tradition, saw students taking seminars at the Abbey during a residency in Rostrevor as part of their European Semester on peace and reconciliation. Three ecumenical groups from the United States of America included a day spent at the Abbey in the context of a time of retreat and fact finding in regard to ministries of reconciliation in Ireland. On-going work too with young people from all over the world in formation at the YWAM (Youth With A Mission) Centre in Rostrevor. These young people come from from the Protestant Churches.

The abbey is linked to an international network of monasteries in the Olivetan Congregation of the Benedictine Order. There are regular exchanges between these communities, many of which are engaged in ecumenical dialogue and the promotion of i

Financial Review

The results for the financial financial year are set out on page 10 and additional notes are provided showing income and expenditure in greater detail.

Results and Dividends

At the end of the financial year the charity has assets of £5,820,527 (2023 - £5,608,077) and liabilities of £3,900 (2023 - £1,942). The net assets of the charity have increased by £210,492.

Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Rev Mark-Ephrem Nolan
Rev Eric Loisel
Rev Thierry Marteaux

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Benedictine Monks subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

Benedictine Monks
TRUSTEES' ANNUAL REPORT

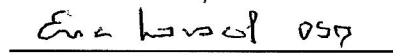
for the financial year ended 31 December 2024

The Auditor

The auditor, Daly Park & Company Ltd, (Chartered Accountants) has indicated her willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Approved by the Board of Trustees on 2 April 2025 and signed on its behalf by:


Rev Mark-Ephrem Nolan
Trustee


Rev Eric Loisel
Trustee


Rev Thierry Marteaux
Trustee

Benedictine Monks

Northern Ireland - Charity number 105757

Annual return

INDEPENDENT AUDITOR'S REPORT

to the Members of Benedictine Monks

Report on the audit of the financial statements

Opinion

I have audited the charity financial statements of Benedictine Monks ('the charity') for the financial year ended 31 December 2024 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In my opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its surplus for the financial 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 Companies Act 2006 and the Charities Act (Northern Ireland) 2008.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I 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 the date when the financial statements are authorised for issue.

My 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 other than the financial statements and my Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In my opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which I am required to report by exception

In the light of my knowledge and understanding of the charity and its environment obtained in the course of the audit, I have not identified material misstatements in the Trustees' Annual Report.

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

INDEPENDENT AUDITOR'S REPORT

to the Members of Benedictine Monks

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

Further information regarding the scope of my responsibilities as auditor

As part of an audit in accordance with ISAs (UK), I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my Auditor's Report. However, future events or conditions may cause the the charity to cease to continue as a going concern.
- 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.

INDEPENDENT AUDITOR'S REPORT to the Members of Benedictine Monks

I 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 I identify during my audit.

The purpose of my audit work and to whom I owe my responsibilities

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. My audit work has been undertaken so that I might state to the charity's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for my audit work, for this report, or for the opinions I have formed.



Darragh Cotter (Senior Statutory Auditor)

for and on behalf of

DALY PARK & COMPANY LTD

Chartered Accountants and Registered Auditors

6 Trevor Hill

Newry

Co. Down

BT34 1DN

Northern Ireland

2 April 2025

Benedictine Monks

Northern Ireland - Charity number 105757

Accounts

Benedictine Monks

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2023

	Notes	Unrestricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Total 2022 £
Income					
Donations and legacies	3.1	115,589	115,589	155,275	155,275
Charitable activities					
- Grants from governments and other co-funders	3.2	62,441	62,441	59,933	59,933
Investments	3.3	(1,057)	(1,057)	(44)	44
Other income	3.4	72,583	72,583	58,402	58,402
Total income		249,556	249,556	273,566	273,566
Expenditure					
Charitable activities	4.1	244,239	244,239	269,943	269,943
Net gains/(losses) on investments		197,690	197,690	(173,680)	(173,680)
Net income/(expenditure)		203,007	203,007	(170,057)	(170,057)
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		203,007	203,007	(170,057)	(170,057)
Reconciliation of funds					
Balances brought forward at 1 January 2023	12	5,403,128	5,403,128	5,573,185	5,573,185
Balances carried forward at 31 December 2023		5,606,135	5,606,135	5,403,128	5,403,128

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

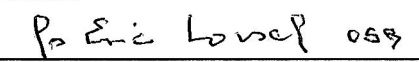
Benedictine Monks
 Company Number:
BALANCE SHEET
 as at 31 December 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	8	2,886,783	2,757,997
Current Assets			
Investments	9	2,520,276	2,374,187
Cash at bank and in hand		201,018	272,653
		2,721,294	2,646,840
Creditors: Amounts falling due within one year	10	(1,942)	(1,709)
Net Current Assets		2,719,352	2,645,131
Total Assets less Current Liabilities		5,606,135	5,403,128
Funds			
General fund (unrestricted)		5,606,135	5,403,128
Total funds	12	5,606,135	5,403,128

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees and authorised for issue on 24 May 2024 and signed on its behalf by


 Rev Mark-Ephrem Nolan
 Trustee


 Rev Eric Loisel
 Trustee


 Rev Thierry Marteaux
 Trustee

Benedictine Monks

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. GENERAL INFORMATION

Benedictine Monks is a company limited by shares registered in Northern Ireland. The registered office of the charity is Holy Cross Abbey, 119 Kilbroney Road, Rostrevor, Co. Down, BT34 3BN, Northern Ireland which is also the principal place of business of the charity. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Cash flow statement

The charity has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classified as a small charity.

Fund accounting

The following are the categorises of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Benedictine Monks

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

Expenditure

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	
Fixtures, fittings and equipment	-	20% Reducing balance
Motor vehicles	-	20% Reducing balance

Investments

Current asset investments are stated at the lower of cost and net realisable value.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

3. INCOME					
3.1	DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2023	2022
		£	£	£	£
	Donations and legacies	<u>115,589</u>	<u>-</u>	<u>115,589</u>	<u>155,275</u>
3.2	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2023	2022
		£	£	£	£
	Income from charitable activities	<u>62,441</u>	<u>-</u>	<u>62,441</u>	<u>59,933</u>
3.3	INVESTMENTS	Unrestricted Funds	Restricted Funds	2023	2022
		£	£	£	£
	Investments	<u>(1,057)</u>	<u>-</u>	<u>(1,057)</u>	<u>(44)</u>
3.4	OTHER INCOME	Unrestricted Funds	Restricted Funds	2023	2022
		£	£	£	£
	Other income	<u>72,583</u>	<u>-</u>	<u>72,583</u>	<u>58,402</u>
4.	EXPENDITURE				

Benedictine Monks

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

4.1 CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2023 £	2022 £
Expenditure on charitable activities	97,847	78,033	65,359	241,239	266,877
Governance Costs (Note 4.2)	-	-	3,000	3,000	3,066
	<u>97,847</u>	<u>78,033</u>	<u>68,359</u>	<u>244,239</u>	<u>269,943</u>
4.2 GOVERNANCE COSTS	Direct Costs £	Other Costs £	Support Costs £	2023 £	2022 £
Accountancy	-	-	3,000	3,000	3,066
	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>3,066</u>
4.3 SUPPORT COSTS	Charitable Activities £	Governance Costs £	2023 £	2022 £	
Light & heat	45,859	-	45,859	49,598	
Motor & travel expenses	10,777	-	10,777	18,133	
Bank & interest fees	1,573	-	1,573	1,648	
Computer expenses	380	-	380	2,070	
Telephone & fax	4,959	-	4,959	5,969	
General expenses	670	-	670	2,112	
Accountancy fees	-	3,000	3,000	3,066	
PPS	1,141	-	1,141	3,884	
	<u>65,359</u>	<u>3,000</u>	<u>68,359</u>	<u>86,480</u>	
5. ANALYSIS OF SUPPORT COSTS	2023 £	2022 £			
Light & heat	45,859	49,598			
Motor & travel expenses	10,777	18,133			
Bank & interest fees	1,573	1,648			
Computer expenses	380	2,070			
Telephone & fax	4,959	5,969			
General expenses	670	2,112			
Accountancy fees	3,000	3,066			
PPS	1,141	3,884			
	<u>68,359</u>	<u>86,480</u>			
6. NET INCOME	2023 £	2022 £			
Net Income is stated after charging/(crediting):					
(Surplus) on foreign currencies	(685)	(3,113)			
	<u>(685)</u>	<u>(3,113)</u>			
7. INVESTMENT AND OTHER INCOME	2023 £	2022 £			
Bank interest	14	8,925			
	<u>14</u>	<u>8,925</u>			

Benedictine Monks
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

8. TANGIBLE FIXED ASSETS

	Land and buildings freehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2023	2,698,993	148,395	14,405	2,861,793
Additions	139,740	1,059	-	140,799
At 31 December 2023	<u>2,838,733</u>	<u>149,454</u>	<u>14,405</u>	<u>3,002,592</u>
Depreciation				
At 1 January 2023	-	94,112	9,684	103,796
Charge for the financial year	-	11,069	944	12,013
At 31 December 2023	<u>-</u>	<u>105,181</u>	<u>10,628</u>	<u>115,809</u>
Net book value				
At 31 December 2023	<u><u>2,838,733</u></u>	<u><u>44,273</u></u>	<u><u>3,777</u></u>	<u><u>2,886,783</u></u>
At 31 December 2022	<u><u>2,698,993</u></u>	<u><u>54,283</u></u>	<u><u>4,721</u></u>	<u><u>2,757,997</u></u>

9. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Investment Bonds	<u><u>2,520,276</u></u>	<u><u>2,374,187</u></u>

10. CREDITORS
Amounts falling due within one year

	2023 £	2022 £
Other creditors	<u><u>1,942</u></u>	<u><u>1,709</u></u>

11. RESERVES

	2023 £	2022 £
At 1 January 2023	5,403,128	5,573,185
Surplus/(Deficit) for the financial year	<u>203,007</u>	<u>(170,057)</u>
At 31 December 2023	<u><u>5,606,135</u></u>	<u><u>5,403,128</u></u>

12. FUNDS
12.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Total Funds £
At 1 January 2022	5,573,185	5,573,185
Movement during the financial year	<u>(170,057)</u>	<u>(170,057)</u>
At 31 December 2022	5,403,128	5,403,128
Movement during the financial year	<u>203,007</u>	<u>203,007</u>
At 31 December 2023	<u><u>5,606,135</u></u>	<u><u>5,606,135</u></u>

Benedictine Monks**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2023

12.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 December 2023 £
Unrestricted funds					
Unrestricted General	5,403,128	250,627	47,620	-	5,606,135
Total funds	5,403,128	250,627	47,620	-	5,606,135

12.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	2,886,783	2,721,294	(1,942)	5,606,135
	2,886,783	2,721,294	(1,942)	5,606,135

13. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

Benedictine Monks

Northern Ireland - Charity number 105757

Annual report

Benedictine Monks

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2023

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2023.

The financial statements are prepared in accordance with the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. In this report the trustees of Benedictine Monks present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 December 2023.

The charity is a registered charity and although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Mission Statement

The Benedictine Monks arrived in Northern Ireland in 1998 in response to a call addressed by the Church to monasteries of contemplative life to engage themselves in the mission of spiritual ecumenism, rooted in prayer, conversion of heart and charity, to serve in those corners of the world where Christians are divided.

A gift of land in the Rostrevor area enabled the building of a monastery adapted to the particular needs of the Community and the aims of its mission. The community moved into the monastery in 2004. The Foundation Decree of the monastery states: "The aim of the Community of Holy Cross Monastery is to live the monastic life, according to the charism of our Benedictine Congregation of Saint Mary of Monte Oliveto. Our particular mission is to contribute to reconciliation between Catholics and Protestants in a land marked by reciprocal violence and stained by the blood of Christian brothers and sisters."

The Benedictine Monks Rostrevor are a charitable trust, established by a trust deed dated 30 December 2001. On 26th January 2017, the Trust was registered as a charity with the Charity Commission for Northern Ireland and given the registration number NIC105757. For tax purposes, the Trust is also registered with HM Revenue and Customs (reference number XR29820).

The object of the Charity is to safeguard and promote the monastic life of the Community, giving special attention to its ministry of reconciliation as outlined in the foundation decree of Holy Cross Monastery. The Trust also has for purpose to heighten awareness of the Community's various initiatives and activities and to raise funds for the implementation thereof.

Objectives

The principal objectives of the Charity are:

1. The advancement of religion.

The establishment of the monastic community at Holy Cross Abbey provides for the spiritual, physical and mental well-being of the monks of Holy Cross Abbey, its oblates (associates) and the wider community that is served by the monks of the abbey who conduct and promote the celebration of religious services such as public Eucharist and the Divine Office (liturgical prayer of the Church). Prayer of intercession is a key element of these services offering a spiritual support to the many people who confide their intentions to the monastic community.

The main pastoral activity of the abbey consists in welcoming guests who come for worship, retreats and conferences, in groups or as individuals. By these services the guests benefit spiritually through the development of an ethos which shapes their beliefs and behaviour providing them with a sense of purpose and spur to service in the wider community.

2. The advancement of conflict resolution or reconciliation or the promotion of religious harmony

The Charity has as its particular purpose the promotion of reconciliation arising from its commitment to the values of the Christian Gospel. The monks engage in ecumenical outreach, strengthening relationships with other denominations and promoting ecumenical and cross-community links.

The means used to fulfil the purposes of the Trust are constantly monitored and reviewed in order to ensure that the principal aims and objectives of the charity are adhered to.

Benedictine Monks

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2023

The Trustees confirm they have complied with the requirements of Section 4 (6) of the Charities Act (Northern Ireland) 2008 to have due regard to the public benefit guidance published by the Charities Commission for Northern Ireland in determining the activities undertaken by the Charity. Throughout this Annual Report the Trustees seek to demonstrate that the Charity's aims and objectives are for the public benefit.

Structure, Governance and Management

Structure

The Abbey is part of the Benedictine Congregation of St Mary of Monte Oliveto within the Benedictine Order and, as such, does not operate without due supervision. Regular canonical visitations of the community are made by the Abbot General and his councillors to ensure that monastic life and the keeping of accounts are in accord with the principles laid down in the Rule of Saint Benedict and the Constitutions of the Congregation.

The community avails itself of competent professional advice and support in financial and legal matters. The abbey is also greatly supported by the assistance and cooperation of many volunteer helpers.

On-going amelioration work is carried out to the grounds of the abbey to create and maintain spaces where guests can walk, rest and reflect. The natural environment, both well-designed gardens and wild flora areas, have been developed in line with the habitats and bio-diversity of the surrounding Mourne Mountains Area of Outstanding Natural Beauty.

Benedictine Monks

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2023

Review of Activities, Achievements and Performance

The purposes of the Charity is to safeguard and promote the monastic community known as "Benedictine Monks". It does so by establishing and maintaining the property of Holy Cross Abbey (Rostrevor) wherein a community of Benedictine monks live a life of prayer, work and hospitality, freely embracing their traditional Benedictine vows of obedience, stability and conversion of life.

The monks welcome visitors to participate in the prayer and worship of the abbey, and to share in their life of prayer and meditation as guests, either individually or in groups. The monks gather for worship in the abbey church five times a day and people from the locality and beyond participate in these services on a regular basis. Prayer of intercession is a key element of these services offering a spiritual support to the many people who confide their concerns to the monastic community. A webcam link also allows people who are unable to come to the abbey, whether through sickness, disability or distance, to share in the worship. Surveying the communications received in 2023, the monks are aware that people from France, Germany, Italy, the Netherlands, Malta, Norway, Australia, South Africa, Mexico and the United States (as well as the United Kingdom and Ireland) are following the services on a daily basis.

The monks offer pastoral comfort, spiritual guidance and accompaniment to those who visit the abbey. A Scripture-based sermon, that is related to the realities of contemporary life, is preached each day, and often made available in written form on the abbey's website. So also, a daily spiritual thought is provided on the Facebook Page and the Twitter Account of the abbey. The monks are always available to provide spiritual guidance to those who call to the abbey in times of difficulty, crisis or struggle. The monks also visit individuals and groups in the wider community as part of the day to day pastoral work of the Charity.

Hospitality is a key aspect of Benedictine life. During 2023, the monks continued to welcome visitors who come to participate in the prayer and worship of the community, and to share in the community's life as guests, either individually or in groups. Guests can stay overnight in the Guest house in order to share more fully in the life and worship of the monastic community. In 2023, 384 overnight guests stayed with us for two days to a week, which represents an increase of 30% on the previous year. They can avail of spiritual counselling during their retreat. Monks are also available to provide talks and seminars for groups.

The monks welcome guests who come for retreats and conferences, in groups or as individuals. The guests come from a wide range of backgrounds and all sections of society. The abbey serves as a safe space to facilitate the work of other faith organizations and charitable groups, such as the Knights of Malta or the Birches (Alzheimer Day Care Centre) to name but a few examples. The monks are available to provide conferences, and to animate group discussions on chosen themes - especially related to peace, reconciliation and better mutual understanding and cooperation. The guests come from a wide range of backgrounds and all sections of society. The abbey provides an opportunity for six young organ scholars to build up their confidence by public performance at the Sunday liturgies and thereby enhance the beauty of the worship offered at the abbey.

The Charity has as its particular purpose the promotion of reconciliation arising from its commitment to the values of the Christian Gospel and to social need. The monks engage in ecumenical outreach, strengthening relationships with other denominations and promoting ecumenical and cross-community links. While the abbey is Roman Catholic in denomination, its worship is open to people of different denominational backgrounds. Approximately one half of the guests to the abbey in 2023 came from other Christian Churches, and many such people, including ministers of religion from different denominations, seek spiritual direction from the monks. The abbey offers periodic Study Days, lectures and conferences to encourage cross-community engagement and dialogue. In the course of the year, we welcomed on different occasions pilgrims engaged on St Patrick's way, led by Martina Purdy and Elaine Kane of the St Patrick Centre Downpatrick. These pilgrims drawn from across Ireland and further afield (especially the United States of America) were hosted by the community and given insight into our community's ministry of reconciliation and cross community contact in Northern Ireland. The Board of the Irish Council of Churches (constituted by leaders of Churches of the Reformation and Orthodox Churches present in Ireland) came for a day of recollection at Holy Cross Abbey. We continue to host on a regular basis the Official Theological Dialogue between the Presbyterian Church in Ireland and the Catholic Church in Ireland. Several of the monks are also involved in the publication of an international ecumenical theological journal, *One in Christ*, which makes a valuable contribution to inter-Church theological dialogue and collaboration. Articles related to Church renewal, ecumenical dialogue and the ministry of reconciliation in the context of Northern Ireland have been published in periodicals such as "Doctrine and Life" and "Liturgie".

The monks regularly take up invitations to speak and contribute to services and events in the other Christian Churches: in 2023, they did so at the Anglican Cathedrals of Armagh and Downpatrick, as well as at the Church of Ireland parish of Rostrevor. Two of the monks serve as Ecumenical Canons to Armagh and Down Church of Ireland Cathedrals respectively. Clergy from other denominations were invited to preach during the monastic religious services.

During 2023 the outreach activities of the abbey also extended well beyond the shores of Ireland. Regular visits continued to take place between the Holy Cross Community and the sisters of the Protestant Community of Grandchamp in Switzerland. On-going engagement with Westmont College (California, USA), a higher education

Benedictine Monks

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2023

institution within the Presbyterian tradition, saw students taking seminars at the Abbey during a residency in Rostrevor as part of their European Semester on peace and reconciliation. Three ecumenical groups from the United States of America included a day spent at the Abbey in the context of a time of retreat and fact finding in regard to ministries of reconciliation in Ireland. On-going work too with young people from all over the world in formation at the YWAM (Youth With A Mission) Centre in Rostrevor. These young people come from the Protestant Churches.

The abbey is linked to an international network of monasteries in the Olivetan Congregation of the Benedictine Order. There are regular exchanges between these communities, many of which are engaged in ecumenical dialogue and the promotion of inter-religious dialogue and understanding.

The abbey is linked to an international network of monasteries in the Olivetan Congregation of the Benedictine Order. There are regular exchanges between these communities, many of which are engaged in ecumenical dialogue and the promotion of inter-religious dialogue and understanding.

Financial Review

The results for the financial year are set out on page 10 and additional notes are provided showing income and expenditure in greater detail.

Results and Dividends

At the end of the financial year the charity has assets of £5,608,077 (2022 - £5,404,837) and liabilities of £1,942 (2022 - £1,709). The net assets of the charity have increased by £203,007.

Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Rev Mark-Ephrem Nolan
Rev Eric Loisel
Rev Thierry Marteaux

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Benedictine Monks subscribes to and is compliant with the following:


- The Companies Act 2006
- The Charities SORP (FRS 102)

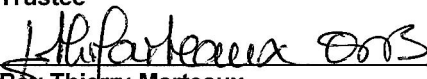
Auditor

The auditor, Daly Park & Company Ltd, (Chartered Accountants) has indicated her willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Approved by the Board of Trustees on 24 May 2024 and signed on its behalf by:


Rev Mark-Ephrem Nolan
Trustee


Rev Eric Loisel
Trustee


Rev Thierry Marteaux
Trustee

Benedictine Monks

Northern Ireland - Charity number 105757

Annual return

INDEPENDENT AUDITOR'S REPORT

to the Members of Benedictine Monks

Report on the audit of the financial statements

Opinion

I have audited the charity financial statements of Benedictine Monks ('the charity') for the financial year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In my opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its surplus for the financial 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 Companies Act 2006 and the Charities Act (Northern Ireland) 2008.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I 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 the date when the financial statements are authorised for issue.

My 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 other than the financial statements and my Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In my opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

to the Members of Benedictine Monks

Matters on which I am required to report by exception

In the light of my knowledge and understanding of the charity and its environment obtained in the course of the audit, I have not identified material misstatements in the Trustees' Annual Report.

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

Further information regarding the scope of my responsibilities as auditor

As part of an audit in accordance with ISAs (UK), I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my Auditor's Report. However, future events or conditions may cause the the charity to cease to continue as a going concern.
- 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Benedictine Monks

I 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 I identify during my audit.

The purpose of my audit work and to whom I owe my responsibilities

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. My audit work has been undertaken so that I might state to the charity's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for my audit work, for this report, or for the opinions I have formed.



Darragh Cotter (Senior Statutory Auditor)

for and on behalf of

DALY PARK & COMPANY LTD

Chartered Accountants and Registered Auditors

6 Trevor Hill

Newry

Co. Down

BT34 1DN

Northern Ireland

24 May 2024