

**THE MONASTERY OF ST. FRANCIS AND GORTON
TRUST**

(A company limited by guarantee)

**Trustees' Report and Consolidated Financial
Statements**

For the year ended December 31st 2022

Charity number 1061457

Company number 03251869

TABLE OF CONTENTS

Administrative Information	2
Chairman's Report	3
Trustees' and Directors' Report	5 – 12
Auditors' Report	13 -15
Group Statement of Financial Activities	16
Charity Statement of Financial Activities	17
Group Balance Sheet	18
Charity Balance Sheet	19
Group And Parent Charity Statement Of Cash Flows	20
Notes To The Financial Statements	21 – 34

ADMINISTRATIVE INFORMATION

TRUSTEES:

The Trustees who served during the year were as follows;

Paul Griffiths DL (Chairman & Company Secretary)
Jeremy Cole (Resigned 5th March 2022)
Ray Hanks
Tim Isherwood (Resigned 3rd March 2022)
David Oliver
Piers Sturridge
Janet Wallwork

The Trustees are also the company's directors for the purposes of company law.

CHIEF EXECUTIVE

Elaine Griffiths OBE, DL

REGISTERED OFFICE

The Monastery
89 Gorton Lane
Manchester M12 5WF

REGISTERED CHARITY NUMBER

1061457

COMPANY NUMBER

03251869

STATUTORY AUDITORS:

Royce Peeling Green Limited
The Copper Room
Deva City Office Park
Trinity Way
Manchester M3 7BG

BANKERS

The Co-operative Bank
Balloon Street
Manchester M60 4EP

SOLICITORS

Brabners LLP
Horton House
Exchange Flags
Liverpool L2 3YL

CHAIR'S REPORT

2022 was an important year for The Monastery. We entered January with restrictions in place, though out of the shadows of the worst effects of the Covid Pandemic. But it also heralded the beginning of almost a first full year of a new operating model and a powerful vision championed by our Chief Executive, fully supported by Trustees.

Its focus is on the Trust's charitable and community objectives which are delivered within four key pillars of activity:

1. Heritage & Culture
2. Health & Wellbeing
3. Ceremony & Celebration
4. Wisdom & Consciousness

Open daily to the public Sunday-Thursday 10am-4pm with free entry, free activities and free parking has made our heritage site fully accessible to everyone. We offer an Hour of Silence from 12 until 1pm every day for all those who wish to take time out from the stress and pressures of daily life. Every Wednesday Manchester Camerata Orchestra hold their Music Café in the Great Nave for those living with dementia. Other activities range from drop-in sessions for domestic abuse survivors, an anxiety & depression support group right through to free legal advice, yoga, tai chi, sound healing and meditation classes-a multitude of community events. Crucially, via The Sanctuary of Peace and Healing, our precious heritage spaces are used in ways to support and find solutions to some of the mental/physical health and wellbeing needs.

We were delighted to welcome long-time supporter Gorton MP Afzal Khan when he visited to view the work of the LGBTQ+ African Rainbow Family Charity. Andy Burnham, Mayor of Greater Manchester, visited to view the work of Manchester Camerata and its Music Café for people living with Dementia, as did the Leader of Manchester City Council, Bev Craig, and local councillors to observe the same work. The visit also included observation of the work of Sanctuary of Peace and Healing with its focus on mental health and wellbeing.

The year saw a strong public programme of Health & Wellbeing and family and community events. Our Belle Vue Day in May attracted over 600 visitors. The Charity relies on income from grants and public donations, and from its trading subsidiary (The Monastery Manchester) which provides income to the Charity from weddings and events held on a Friday or Saturday. This income ensures the good maintenance and repair of the impressive historic buildings.

Trusted Partners continue to collaborate, and each help The Monastery to deliver its charitable objectives in Education, Skills, Arts & Health.

The year witnessed a high number of legacy events, including weddings taking place. These had been deferred due to the pandemic, some several times. In common with everyone in the UK, we were unable to escape the impact of high energy prices which leapt in October 2022 and peaked in December with an eye-watering Gas bill during the Big Freeze of over £20,000 in just four weeks. Averaging over £10k a month in the early months of 2023, the costs remain 3 times higher than previous typical averages. Gas costs are expected to reduce significantly in the second quarter of 2023.

Among notable achievements in the period is the completion of a Carbon Management Plan for the entire Monastery site. This was produced by ARUP and will prove invaluable in the future as we map out sustainability plans.

We were delighted to welcome the BBC Songs of Praise team as they produced the annual Chorister of the Year and Gospel Choir of the year programmes. The voices of talented individuals resonating through the Nave was very special. The Monastery was built to hold such unique events.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2022

Award recognition came from Bride Book who voted the Monastery County Champion for weddings in the North-West, and from Hitched where Brides and Grooms married here, posted reviews which led to a 5-star award for Best Wedding Reviews. Both awards reinforce just how much The Monastery is appreciated.

Fundraising in the year was tough going with applications for support regularly oversubscribed. We remain immensely grateful for all the support and funding made available by providers in such challenging times.

In January 2023, The Trust submitted a bid to National Lottery Heritage Fund (NLHF) for a Heritage Resilience grant. In March we learnt that (NLHF) was prepared to provide a grant of £232k to support an exploration of future sustainability initiatives. As we strategically plan, and by future proofing The Monastery, we know that this special place is valued, cherished, and appreciated by the community more than ever.

This is an important project for the Charity, as it will enable us to define the new sustainable operational priorities for the ongoing Quinquennial heritage works and Carbon Management Plans. The detailed work will inform the content for the much more detailed stage 2 bid for new boilers, solar, ground source heat pumps and so on. The scoping/market testing exercise is scheduled to be completed by June 2024.

I am immensely grateful for the dedication, resilience and commitment demonstrated by Trustees, Volunteers and Employees, whose efforts are exemplary.

We recently launched 'The Monastery Organ Appeal'. The original Wadsworth Victorian Organ was removed and sold for scrap when the church closed in 1989. The Monastery Trust has been given the unique opportunity to reinstate a Wadsworth (Manchester) organ. The organ has been gifted to us but needs to be repaired and reconfigured before it can be installed. Our vision is to restore and enhance the organ in perfect harmony with the Monastery's acoustics and its exceptional architectural quality.

It is encouraging to report that plans for 2023 envisaged a year ago, are bearing fruit in line with expectations.

Thank you to everyone who has, in any way, supported our work in Gorton.



Paul Griffiths DL

Chairman & Company Secretary-The Monastery of St. Francis & Gorton Trust.

TRUSTEES' AND DIRECTORS' REPORT

The Trustees present the annual report and the audited financial statements of the Charity and its wholly owned subsidiary for the year ended December 31st 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Monastery of St. Francis & Gorton Trust constitution, the Charities Act 2011, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

OBJECTIVES AND ACTIVITIES

A precise version of the Trust's charitable objects are as follows:

- 1) To restore, conserve and maintain the Monastery of St Francis, being of historical & architectural merit.
- 2) To further or benefit the residents of the Gorton district of Manchester and its surrounding areas.
- 3) To advance the education of the public in general including the provision of facilities for education and the education of the public.
- 4) The relief of unemployment for the benefit of the public in such ways as may be thought fit.
- 5) To preserve and protect the health of residents of the Gorton district of Manchester and its surrounding areas.
- 6) The prevention or relief of poverty in the Gorton district of Manchester and its surrounding areas.
- 7) The promotion of equality and diversity for the public benefit by advancing education.
- 8) The promotion of religious harmony for the benefit of the public by educating the public in different religious beliefs.
- 9) Such other exclusively charitable purposes according to the law of England and Wales

Beneficiaries

Beneficiaries of the Charity's work include:

- Children, Young People and Age-Friendly groups.
- Volunteers (adults and young people)
- The People of Manchester and local communities
- Voluntary organisations.
- Community Charity & Community Groups.

In shaping our objectives and planning our activities for the year, the Trustees confirm they have given regard to guidance published by the Charity Commission, including public benefit: running a charity (PB2) guidance.

TRUSTEES' AND DIRECTORS' REPORT

ABOUT US

WHO WE ARE: The Monastery of St. Francis & Gorton Trust is a Building Preservation Trust and registered Charity set up almost 27 years ago to try to save, restore and find a viable new use for Pugin's derelict architectural masterpiece, known locally as Gorton Monastery.

WHAT WE DO: The Trust's charitable mission is to generate enough income to maintain this precious & sacred heritage asset as a local resource, back at the heart of the community once again.

HOW WE DO IT: By law, the Trust has a wholly owned trading subsidiary. This is the Monastery Manchester Ltd-which delivers community, educational and outreach activities and events. This includes charity dinners, community & family life events (weddings, funerals), meetings, community concerts and arts, health & well-being events.

WHY WE DO IT: The Trust constantly strives to be self-sufficient and sustainable by generating its own income through the Charity and the Monastery Manchester. It relies heavily on its volunteers and pro-bono professional support.

YOUR EVENT HELPS US TO HELP OTHERS: Any proceeds from events held by The Monastery Manchester, are donated to the Charitable Trust for ongoing conservation and maintenance work and to support charitable community projects in education, skills, arts & health.

Achievements and Performance

The Monastery has won well over 30 prestigious national & regional awards for its work in regeneration, community benefit, heritage, as a much-loved visitor attraction and unique historic venue. The social & economic Gross Value Added value brought to the City of Manchester by the Monastery since 2007 is truly exceptional.

Considered by Manchester City Council as a strategically significant site, the Trusts diverse activities make possible the free to enter use of the building, while at the same time boosting the economy of Manchester and enhancing its reputation to all visitors... be they local Mancunians or from elsewhere.

This historic and much-loved Manchester landmark continues to play a pivotal role in the improving fortunes of Gorton. The Monastery's restoration is widely credited as the primary catalyst for the area's regeneration. New Homes have been built in Gorton at an unprecedented rate/with 45 new homes completed on a brownfield site on Crossley Street adjacent to The Monastery and a new, One Manchester £15.7million development scheme of 102 apartments and 13 houses is well underway a few hundred yards away on Gorton Lane.

Social & Economic Value

Investment in Gorton- for many local people, the saving of Gorton Monastery was the catalyst for the area's regeneration. Its restoration helped to rebuild confidence and improve people's lives. More than £13million raised by the Charitable Trust to bring the Monastery to this point has encouraged people to move to Gorton because they want to, not because they have to.

Supporting the local economy-The charity group endeavours to source goods and services locally. Spend in Manchester, and money remains in Manchester. We believe strongly in giving back to the community through this virtuous circle of buying goods and services locally.

TRUSTEES' AND DIRECTORS' REPORT

World Monument site saved-almost 27 years in the making it is self-evident that important heritage sites like the Monastery can have a positive social impact. They can help people thrive and develop pride in their communities. Such places can also make people feel better.

Community & Social Value- The charity group adds to its Community and Social value locally by working with a myriad of Community, not-for-profit & charitable partnership groups.

Regeneration & Homes-The Monastery sits at the heart of one of Manchester's key regeneration areas, and it continues to act as a catalyst to regenerate the area. The perception of the area has improved, property prices increased-a virtuous circle of activity.

Employment & Jobs-We continue to employ as many suitably qualified people as possible from the local community, while our reliable volunteer cohort are drawn from the local area.

Volunteers are the heart of The Monastery. In 2022, with fewer employees than ever before, there was increased reliance on volunteers and from the Trust Chair and Trustees throughout the entire year. They donated 7,418 hours of time including travel. Their contribution valued at £169k in the year. In 2013, Trust volunteers were awarded a coveted Queen's Award for Voluntary Service, the highest award for a charity in the UK.

Education & Schools- Activity is building up again with organised visits from local schools.

Environment & Sustainability-work towards ISO 20121 International Sustainable Event Management was suspended due to the Pandemic. The drive to become more sustainable first began in 2012 when UNESCO granted The Monastery status as a Centre of Expertise in Sustainable Development. The new Welcome Wing is Carbon Neutral and has significant Passive House qualities to its construction. This was picked up again in 2022 with the development of a Carbon Management Plan for the site and a link up with Zellar Sustainability platform via the Cooperative Bank.

Colleagues. The new operational model led to a significant reduction in headcount in 2020/2021 as activity was outsourced to external providers. All colleagues are sincerely thanked for their hard work, commitment, and support as we continue to build ourselves up again.

Financial review

Overview

A new operating model in place since August 2021, provides for the Monastery to be open to the Public Sunday through Thursday, with Friday's and Saturday's set aside for weddings and events which provide income from which to maintain the historic property. The Trust's trading subsidiary saw revenues increase to £1,059k (2021: £626k). Operating profit in the subsidiary was £62k (2021: £299k). The charity group consolidated result for the year saw revenues of £1.1m (2021: £1.2m) and net expenditure of £239k (2021: £178k) after depreciation of £219k (2021: £219k).

TRUSTEES' AND DIRECTORS' REPORT

Principal funding sources

Aside from grants, the charity relied on donations from the public in 2022. The Trust's trading subsidiary saw revenues increase to £1,059k (2021: £626k). Revenues were boosted by the fulfilment of legacy weddings and other deferred bookings which took place in the year, but which had earlier been impacted by the pandemic and deferred until 2022. This boost to revenues is unlikely to be repeated in future years as the new operating model restricts such activity Sunday-Thursdays which are public open days.

Reserves policy and financial risk management

Trustees believe that having de-risked its activities by outsourcing and refocusing on core charitable activities, the charity has enhanced its future fund-raising prospects. During 2021, the charity group realised its long-term ambition to build unrestricted reserves to over £200,000. Cash reserves remain at £212,482 at 31 December 2022.

The Trustees are also aware that one of the main risks to be managed relates to their own diligence and competence in overseeing the charity group's affairs. This is particularly pertinent at this time when management and Trustee succession planning is in prospect.

At the time of signing these accounts, the Trustees consider that they have undertaken a rigorous analysis of the main risks of that confront the charity. They have approved appropriate plans that mitigate the risks and have in place appropriate financial reporting procedures to ensure they are able to exercise effective oversight.

Going Concern considerations

The subsidiary is budgeted to achieve a surplus again in 2023, while the Trust looks to raise grant funding to support important initiatives and core costs in the year. Indeed, the application to National Lottery Heritage Fund early in 2023 for Heritage Resilience Funding. In March we learnt that (NLHF) was prepared to provide a grant of £232k to support an exploration of future sustainability initiatives. This grant funding will enable us to define the new sustainable operational priorities for the ongoing Quinquennial heritage works and Carbon Management Plans. The detailed work will inform the content for the much more detailed stage 2 bid for new boilers, solar, ground source heat pumps and so on. The scoping/market testing exercise is scheduled to be completed by June 2024.

At the date of signing these accounts, the group cash flow forecast for the period to December 31st, 2024, predicts that the group will enjoy positive current account balances more than £250k. This projection does not include any potential future funding.

Trustees expect this forecast to reflect a realistic estimate of fundraising income for the next year and that the current projected cash balances will be increased.

Acknowledging that uncertainties remain regarding a challenging economic climate, the Trustees are confident that they are fully entitled to prepare the accounts on a going concern basis.

FUTURE PLANS

The Trustees were delighted to receive confirmation from the National Lottery Heritage Fund in March 2023, that following a bid for grant funding, it was prepared to provide a grant of £232k to support an exploration of future sustainability initiatives from its Heritage Resilience and Recovery Fund.

The Heritage Resilience and Recovery Funding is creating an important project for the Charity. The detail is currently being developed for test and analysis during the second half of 2023, with completion of the scoping/market testing exercise scheduled to be completed by June 2024.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2022

The Monastery's new operating model with its focus on providing plenty of opportunities for the public to visit, receive help, participate and simply enjoy what is now on offer. Trustees are pleased with the progressive nature and implementation of the new model.

Open to the public Sunday through Thursday from 10 am until 4 pm every day. On Fridays and Saturdays, Weddings and special events can be given exclusivity to generate and maximise commercial income with proceeds helping to maintain the historic building.

The Monastery provide free entry and free parking, donations are encouraged, and tickets sold for specific tours, talks, events, or workshops. Visitors can avail themselves of so much.

- 1) Sanctuary of Peace and Healing-by providing compassionate professional support via this Well-Being Initiative.
- 2) A free drop-in for people dealing with anxiety and depression.
- 3) Free Legal Advice
- 4) Yoga, Tai Chi, Meditation, Mindfulness.
- 5) Daily "HOUR OF SILENCE" in the Great Nave or Private Chapel.
- 6) Dementia Music Cafe, every week in the Nave with Manchester Camerata.
- 7) Guided Tours
- 8) Wisdom Study Centre Library.
- 9) Welcome Wing Cafe & Exhibition.
- 10) Gorton Voice Choir.

National success continues from a Trusted Partnership with Manchester Camerata, which has seen a Dementia Music Café in the Nave for people living with Dementia enjoy substantial media exposure, heaping praise all around for this important work. Crucially participants have a truly wonderful experience, it appears to bring considerable benefits.

Social Impact Reporting Software is proving invaluable as we can monitor, measure and report on the plethora of activities provided to visitors of the Monastery.

The four pillars of activity we are engaged in, embrace the following:

1. Heritage & Culture
2. Health & Wellbeing
3. Ceremony & Celebration
4. Wisdom & Consciousness

STRUCTURE GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee. It is governed by its memorandum and articles of association dated September 19th 1996, as amended by special resolutions dated March 7th 1997, March 19th 1997, February 3rd 2006 and October 23rd 2019. It was registered with the Charity Commission on March 20th 1997.

The Directors acting as the Governing Body have the power to admit or refuse membership to any individuals or corporations. Membership may be terminated by resolution of an extraordinary general meeting called for that purpose by the Governing Body. There are currently five members of the company, each of whom has agreed to contribute a sum not exceeding £100 in the event of the Charity being wound up.

APPOINTMENT, INDUCTION AND TRAINING OF TRUSTEES

The Directors, who are the Trustees, together form the Governing Body. The Trustees who served during the year, together with any changes up to the date of approving this report, are listed on page 1. It is recognised that the changing nature of the Trust's focus, from restoring an important historic building to ensuring that its multi-faceted role is sustainably established. In the year, no new Trustees were appointed.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2022

Trustees are appointed for their specialist skills, knowledge and sound judgement. A relevant skill-set is sought that is appropriate for the successful delivery of the trust aims and objectives and its public benefit strategy. These skills inevitably vary as the trust progresses. We set out to establish a complementary board with a broad mix of skills, which satisfy our charitable objectives.

SUCCESSION PLANNING

In this the 27th year since the Charity was formed to save and restore Gorton Monastery, the Trustees remain committed to planning for future changes in the evolving membership of the Board and of its management. The Trust's co-founders Elaine and Paul Griffiths are wholly supportive of a carefully considered approach to succession planning for the two roles they currently occupy and those occupied by existing Trustees.

Trust solicitors Brabners LLP Charity Practice is advising Trustees and help guide the board through the process to conclusion. It is intended to develop measures to commence progressive implementation during 2023/24 and beyond. Any changes to current arrangements will be carefully implemented. It will be a progressive initiative, dovetailing into the Heritage Resilience and Recovery project funded by National Lottery Heritage Fund.

ORGANISATION

The Governing Body, which must have not less than one and not more than 20 members, administers the Charity and meets as necessary and usually not less than six times a year. Through appropriate discussion, the planning into our future community activities helps to ensure that the Trust's vision of its role and purpose is realised. The management skills required, and the abilities of colleagues employed in the business of the Trust and its subsidiary, The Monastery Manchester, are naturally different.

Delegated authority rests with the Chief Executive & co-founder of the Trust Elaine Griffiths OBE, DL. Trust Chairman Paul Griffiths DL is Chairman of the subsidiary. He is actively involved as a volunteer, chair's board meetings throughout the year and fulfils Company Secretary duties. This approach ensures transparency between parent and wholly owned subsidiary. Comprehensive reports are provided to Trustees on performance by way of monthly P&L and management information reports on a stand-alone and consolidated basis. Key Performance Indicators are used to report against targets.

PAY POLICY FOR STAFF

The Trustees of The Monastery of St. Francis & Gorton Trust Limited and its leadership team are the key management personnel of the Charity in charge of directing, controlling, running and operating the Charity. All Trustees freely give their time, and no Trustee received remuneration in the year.

At the end of December 2022, 13 employees were on the books (2021: 9) serving all activities and events in pursuit of our charitable objectives.

RELATED PARTIES

The following transactions and balances are disclosed as related party transactions in accordance with the Charities SRP, FRS 102 and Companies Act 2006. Throughout this year, as in all preceding accounting periods, Mr Paul Griffiths has served as an unpaid Trustee of the Charity, and an unpaid director of The Monastery Manchester Limited (MML), the Charity's trading subsidiary.

During the accounting period, Mr Griffiths donated 2,760 hours to the Trust and The Monastery Manchester, and he continues to make no claims for travelling expenses.

Mr Griffiths also purchased goods for both The Monastery Manchester and the Trust totalling £10,147 (2021: £14,215). This was the expenditure for exceptional items required by The Monastery Manchester and the Trust, where there was no trading account for either company available. The amount has been reclaimed in the proper manner for expenses.

Elaine Griffiths, co-founder and Paul Griffiths' wife, is employed by the Charity as Chief Executive Officer and received gross salary of £65,767 (2021: £65,575). Expenses of £2,309 (2021: £1.4k) were

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2022

reimbursed. This was the expenditure for exceptional items required by The Monastery Manchester and the Trust, where there was no trading account for either company available. The amount has been reclaimed in the proper manner for expenses.

Katy Griffiths, daughter of Elaine and Paul Griffiths, is employed as Sales & Marketing Co-ordinator, she received gross salary of £13,617 (2021: £nil).

RISK MANAGEMENT

The Trustees have a risk management strategy that comprises an annual review of the principal risks and uncertainties the charity faces, coupled with the leadership team's ongoing measurement of risk factors.

ENVIRONMENTAL POLICY

The Monastery is committed to being environmentally responsible in the way it operates. The key components of this policy are addressing climate change, reducing waste and encouraging responsible business practice. This policy is enhanced by virtue of the Charity's drive to achieve the ISO 20121 International standard for sustainable event management. This policy is further enhanced by our long-term relationship with the Co-operative Bank and its ethical policy. We recently signed up to the Zellar sustainability platform as part of this wider initiative.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of The Monastery of St Francis and Gorton Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

STATEMENT OF DISCLOSURE TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- We have taken all the steps that we ought to have taken as directors to make ourselves aware of any relevant audit information and establish that the company's auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

The Auditors, Royce Peeling Green Limited, have expressed their willingness to continue in office and a resolution regarding their appointment and remuneration will be submitted to the Annual General Meeting.

SMALL COMPANY PROVISIONS AND APPROVAL

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

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



P Griffiths
Director

25th July 2023.

AUDITORS REPORT TO THE MEMBERS OF THE MONASTERY OF ST FRANCIS AND GORTON TRUST

Opinion

We have audited the financial statements of The Monastery of St. Francis and Gorton Trust (the 'charitable company' or 'the charity') and its subsidiaries (together 'the Group') for the year ended 31 December 2022 which comprise the group and charity statements of financial activities, the group and charity balance sheets, the group and charity statements of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 December 2022 and of their incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

AUDITORS REPORT TO THE MEMBERS OF THE MONASTERY OF ST FRANCIS AND GORTON TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' and directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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 the Trustees 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 group and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Companies Act 2006 and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below:

- At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the group and the charity and how the Trustees and management seek to comply with them. This helps us to make appropriate risk assessments.
- During the audit we focus on relevant risk areas and review compliance with laws and regulations through making relevant enquiries and corroboration by, for example, reviewing Board Minutes and other documentation.
- We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures such as:
 - I. Review of controls set in place by the Trustees and management
 - II. Enquiry of Trustees and management as to whether they consider fraud or other irregularities may have occurred or where such opportunity might exist
 - III. Challenge of Trustee/ management assumptions with regard to accounting estimates
 - IV. Identification and testing of journal entries, particularly those which may appear to be unusual by size or nature.

AUDITORS REPORT TO THE MEMBERS OF THE MONASTERY OF ST FRANCIS AND GORTON TRUST

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Royce Peeling Green Limited

Martin Chatten
For an on behalf of Royce Peeling Green Limited
Chartered Accountants
Statutory Auditor

Date 26th July 2023

The Copper Room
Deva City Office Park
Trinity Way
Manchester M3 7BG

Royce Peeling Green Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

GROUP STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure account)
FOR THE YEAR ENDED DECEMBER 31st 2022

	Notes	Unrestricted funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted Funds 2021 £	Total 2021 £
INCOME							
Donations	2	12,967	-	12,967	42,810	-	42,810
Charitable activities	3	-	-	-	74,440	439,700	514,140
Other trading activities	4	1,122,297	-	1,122,297	627,245	-	627,245
Other income		-	-	-	4,704	-	4,704
TOTAL INCOME		1,135,264	-	1,135,264	749,199	439,700	1,188,899
EXPENDITURE							
Cost of raising funds	6	943,938	418,642	1,362,580	374,869	980,728	1,355,597
Charitable activities	7	11,398	-	11,398	11,468	-	11,468
TOTAL EXPENDITURE		955,336	418,642	1,373,978	386,337	980,728	1,367,065
Net gains/losses on investments		-	-	-	-	-	-
NET INCOME/ (EXPENDITURE)	11	179,928	(418,642)	(238,714)	362,862	(541,028)	(178,166)
Transfers between funds		-	-	-	-	-	-
NET MOVEMENT IN FUNDS		179,928	(418,642)	(238,714)	362,862	(541,028)	(178,166)
RECONCILIATION OF FUNDS:							
Balances brought forward	18	3,650,181	3,908,265	7,558,446	3,287,319	4,449,293	7,736,612
Balances carried forward	18	3,830,109	3,489,623	7,319,732	3,650,181	3,908,265	7,558,446

The notes on pages 21 to 34 form part of these financial statements

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

PARENT CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure account)
FOR THE YEAR ENDED DECEMBER 31st 2022

	Notes	Unrestricted funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted Funds 2021 £	Total 2021 £
INCOME							
Donations	2	12,967	-	12,967	42,810	-	42,810
Charitable activities	3	-	-	-	74,440	439,700	514,140
Other trading activities	4	261,300	-	261,300	36,868	-	36,868
TOTAL INCOME		274,267	-	274,267	154,118	439,700	593,818
EXPENDITURE							
Cost of raising funds	6	144,601	418,642	563,243	78,713	980,728	1,059,441
Charitable activities	7	11,398	-	11,398	11,468	-	11,468
TOTAL EXPENDITURE		155,999	418,642	574,641	90,181	980,728	1,070,909
Net gains/losses on investments		-	-	-	-	-	-
NET INCOME/ (EXPENDITURE)		118,268	(418,642)	(300,374)	63,937	(541,028)	(477,091)
Transfers between funds		-	-	-	-	-	-
NET MOVEMENT IN FUNDS	11	118,268	(418,642)	(300,374)	63,937	(541,028)	(477,091)
RECONCILIATION OF FUNDS:							
Balances brought forward	18	3,849,588	3,908,265	7,757,853	3,785,651	4,449,293	8,234,944
Balances carried forward	18	3,967,856	3,489,623	7,457,479	3,849,588	3,908,265	7,757,853

The notes on pages 21 to 34 form part of these financial statements

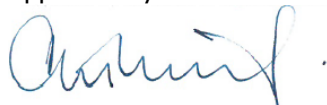
THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

GROUP BALANCE SHEET
AS AT DECEMBER 31st 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible Assets	12		3,179,065		3,255,347
Heritage Assets	13		<u>4,442,434</u>		<u>4,563,136</u>
			7,621,499		7,818,483
CURRENT ASSETS					
Stock		41,171		42,424	
Debtors	15	47,055		112,137	
Cash at Bank and in Hand		<u>328,749</u>		<u>478,804</u>	
		416,975		633,365	
CREDITORS					
Amounts falling due in one year	16	<u>(286,256)</u>		<u>(393,402)</u>	
NET CURRENT ASSETS			130,719		239,963
TOTAL ASSETS LESS CURRENT LIABILITIES			7,752,218		8,058,446
LONG TERM CREDITORS					
Amounts falling due after more than one year	17		<u>(432,486)</u>		<u>(500,000)</u>
NET ASSETS			<u>7,319,732</u>		<u>7,558,446</u>
FUNDS					
Restricted funds	18		3,489,623		3,908,265
<u>Unrestricted funds</u>					
Designated funds	18	3,655,055		3,601,747	
General funds	18	175,054		48,434	
Total unrestricted funds			<u>3,830,109</u>		<u>3,650,181</u>
TOTAL FUNDS			<u>7,319,732</u>		<u>7,558,446</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors and authorised for issue on 25th July 2023.



Paul Griffiths

DIRECTOR

Company registration number: 03251869

The notes on pages 21 to 34 form part of these financial statements

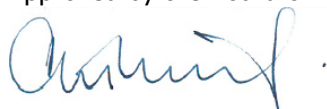
THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

PARENT CHARITY BALANCE SHEET
AS AT DECEMBER 31st 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible Assets	12		3,179,065		3,255,347
Heritage Assets	13		4,442,434		4,563,136
Investments	14		100		100
			<u>7,621,599</u>		<u>7,818,583</u>
CURRENT ASSETS					
Stock			-		-
Debtors	15	97,122		75,464	
Cash at Bank and in Hand		<u>227,087</u>		<u>422,525</u>	
		324,209		497,989	
CREDITORS					
Amounts falling due in one year	16	<u>(55,843)</u>		<u>(58,719)</u>	
			<u>268,366</u>		<u>439,270</u>
NET CURRENT ASSETS			268,366		439,270
TOTAL ASSETS LESS CURRENT LIABILITIES			7,889,965		8,257,853
LONG TERM CREDITORS					
Amounts falling due after more than one year	17		(432,486)		(500,000)
NET ASSETS			<u>7,457,479</u>		<u>7,757,853</u>
FUNDS					
Restricted funds	18		3,489,623		3,908,265
<u>Unrestricted funds</u>					
Designated funds	18	3,655,055		3,601,747	
General funds	18	312,801		247,841	
			<u>3,967,856</u>		<u>3,849,588</u>
TOTAL FUNDS			<u>7,457,479</u>		<u>7,757,853</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors and authorised for issue on 25th July 2023.



Paul Griffiths
DIRECTOR

Company registration number: 03251869

The notes on pages 21 to 34 form part of these financial statements.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

GROUP AND PARENT CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31st 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cash flows from operating activities					
Cash generated from operations	20	(104,748)	130,256	(150,131)	84,971
Investing activities					
Purchase of tangible fixed assets	12	(22,229)	(6,424)	(22,229)	(6,424)
Proceeds from disposal of tangible fixed assets		-	-	-	-
Net cash used in investing activities		(22,229)	(6,424)	(22,229)	(6,424)
Financing activities					
New borrowings		-	500,000	-	500,000
Repayment of borrowings		(23,078)	(405,961)	(23,078)	(405,961)
Net cash used in financing activities	21	(23,078)	94,039	(23,078)	94,039
Net (decrease)/ increase in cash and cash equivalents		(150,055)	217,871	(195,438)	172,586
Cash and cash equivalents at beginning of year		478,784	260,913	422,525	249,939
Cash and cash equivalents at end of year		328,749	478,784	227,087	422,525
Cash and equivalents consist of:					
Cash at bank and in hand		328,749	478,784	227,087	422,525
Bank overdrafts		-	-	-	-
		328,749	478,784	227,087	422,525

NOTES TO THE FINANCIAL STATEMENTS.

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared: under the historic cost convention through the Statement of Financial Activities (SoFA); in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective January 1st 2015; FRS102; and the Companies Act 2006. The Charity constitutes a public benefit entity as defined by FRS102.

Going Concern

At the date of signing these accounts, the group is meeting all its liabilities as they fall due. Detailed financial projections have been prepared for the period to December 31st, 2024. These forecasts predict that the group has adequate resources to meet its liabilities throughout this period without recourse to new borrowing.

In their consideration of insolvency risks, the Trustees have reviewed the reliability and prudence of the assumptions that underpin their financial forecasts. They have also interrogated the charity group's employed staff and relevant advisers, as appropriate. The Trustees are confident that, for reasons explained more fully in the Financial Review Section of the Trustees' Annual Report, the assumptions on which the financial projections are based are robust.

Concerning the group's longer-term financial prospects, the board is confident that the de-risked business model for its trading subsidiary, and the fund-raising potential of the Trusted partner collaborations of the Charity, will eventually enable the group to reduce its indebtedness and further build cash reserves beyond existing levels of £212k. For these reasons, the Trustees are fully satisfied that the Charity's accounts should continue to be prepared on a going concern basis.

In January 2023, the Charity applied to National Lottery Heritage Fund (NLHF) for a Heritage Resilience Grant. In March 2023 NLHF granted the Charity a sum of £232,000 to support the development and exploration of sustainability plans, aimed at securing the future of The Monastery.

This grant will help us with energy costs, overheads and resources over the next 12 to 18 months. The grant will also enable the development of appropriate succession plans and the eventual implementation of a phased and controlled plan of succession. This will involve charity co-founders Elaine and Paul Griffiths and Trustees. This Project work will include a full review of all of our current and future outsourced work to ensure we are getting the best possible value and service in each sector. This will include Food, Beverage, Fundraising, Finance, Cleaning, Facilities & Building Management.

We will also be using some of this grant funding for testing and trialling these two main areas of work over the next 12 months:

- 1) Heritage & Integrated Health Innovation Centre.
- 2) Heritage & Hospitality Solutions.

The Heritage Resilience and Recovery grant will complete in June 2024 and there will be a need for a bigger NLHF grant request in their 2-stage bid process at the end of 2023/24 to take the project to 2026 and beyond.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (continued)

Funds structure

Unrestricted funds are available at the discretion of the Trustees in furtherance of the general objectives of the Charity. From time to time, the Trustees may designate some or all of these funds for specific purposes; however, such designations may be varied or removed at the Trustees absolute discretion.

Restricted funds, donations or other charitable income, subject to specific conditions by the donor or grantor, or by the appeal's nature, restricted the funds to be used for specific areas of the Charity's work. Details of restricted funds at the year-end are given in Note 18.

Designated funds comprise the charity's fixed assets which are no longer subject to restrictions and the associated long term debt which are unavailable for distribution due to their illiquid nature and fundamental importance to the objects of the Charity.

Income recognition

All income is recognised once the Charity has an entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. The following applies to particular types of income:

Grants, whether of a capital or revenue nature, are recognised when the Charity has an entitlement to the funds, any performance conditions have been met, and it is probable that the income will be received.

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Earned income is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

Deferred income

Income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out, and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure, and the grant conditions are such that unspent grant must be refunded

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party; it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds including those associated with fund-raising activities, managing investments and commercial

Charitable activities costs of undertaking the work of the Charity

The Charity is registered for VAT and can recover all input tax charged. Costs are stated exclusive of VAT where charged.

Allocation of support costs

Support costs are those attributable to functions that assist the Charity's work either by supporting the delivery of charitable activities, or by supporting the generation of funds. They include property costs, back-office functions, staff costs and professional fees. The basis of allocations is set out in Note 8

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (continued)

Pension contributions

The Charity operates a defined contribution pension scheme for its employees, agreeing the contribution rates with each individual. The contributions are paid to a third party who invests the contributions in a money purchase plan. Contributions are charged to the SoFA as they become payable.

Tangible and heritage fixed assets and depreciation

Individual fixed assets costing more than £500 are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis, as set out below.

Depreciation rates are as follows:

Buildings	2%	
Kitchen equipment	5 -10%	
Church fittings	Nil	The residual value is not expected to decline over the asset's life.
Equipment & furniture	20%	

Investments, gains and losses

Fixed asset investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SoFA includes the net gains and losses arising on revaluation and on disposals throughout the year.

Gains and losses on are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds (net of transaction costs) and the opening carrying value or cost, if acquired during the year. Unrealised gains and losses are calculated on the difference between opening and closing fair values.

Debtors

Trade and other debtors are recognised at the settlement amount due, and prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments

The Charity has only basic financial instruments, which are initially recorded at cost, and with the exception of investments (as set out above) subsequently measured at their settlement value.

Group financial statements

The financial statements consolidate the results of the Charity and its wholly-owned subsidiary, The Monastery Manchester Ltd, on a line-by-line basis.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

2. DONATIONS

	31/12/2022			31/12/2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Public donations	12,967	-	12,967	42,810	-	42,810
	12,967	-	12,967	42,810	-	42,810

3. INCOME FROM CHARITABLE ACTIVITIES

<i>Revenue income</i>	31/12/2022			31/12/2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Project grants	-	-	-	74,440	439,700	514,140
	-	-	-	74,440	439,700	514,140

4. OTHER TRADING ACTIVITIES

	31/12/2022			31/12/2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Rental Income	105,200	-	105,200	36,000	-	36,000
Management charge	150,000	-	150,000	-	-	-
Other income	6,100	-	6,100	868	-	868
Total per charity	261,300	-	261,300	36,868	-	36,868
<i>Less eliminated on consolidation:</i>						
Rent re subsidiary	(48,000)	-	(48,000)	(36,000)	-	(36,000)
Management charge	(150,000)	-	(150,000)	-	-	-
<i>Add subsidiary income</i>	1,058,997	-	1,058,997	626,377	-	626,377
Total per group	1,122,297	-	1,122,297	627,245	-	627,245

5. INVESTMENT INCOME

Neither of the companies in which the company has investment has paid dividends in the last two years and the Group has not had surplus funds available to invest.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

6. COSTS OF RAISING FUNDS

	31/12/2022			31/12/2021		
	Support of subsidiary £	External fundraising £	Total £	Support of subsidiary £	External fundraising £	Total £
Direct staff costs	99,276	-	99,276	51,984	-	51,984
Advertising & printing	2,093	-	2,093	4,326	-	4,326
Support costs (Note 8)	233,158	228,716	461,874	309,366	693,765	1,003,131
Total per charity	334,527	228,716	563,243	365,676	693,765	1,059,441
Analysed as						
Restricted funds						
Depreciation	189,926	-	189,926	189,399	-	189,399
Other costs	-	163,400	163,400	97,564	530,765	628,329
Grant to subsidiary	-	65,316	65,316	-	163,000	163,000
	189,926	228,716	418,642	286,963	693,765	980,728
Unrestricted funds						
Depreciation	29,286	-	29,286	29,751	-	29,751
Other costs	115,315	-	115,315	48,962	-	48,962
	144,601	-	144,601	78,713	-	78,713
Total per charity	334,527	228,716	563,243	365,676	693,765	1,059,441
Eliminated on consolidation			(65,316)			(163,000)
Subsidiary			864,653			459,156
Total per group			1,362,580			1,355,597

7. CHARITABLE EXPENDITURE

	31/12/2022			31/12/2021		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Community provision	11,398	-	11,398	11,468	-	11,468
Per charity & group	11,398	-	11,398	11,468	-	11,468
Analysed between:						
Direct costs	-	-	-	500	-	500
Support costs	11,398	-	11,398	10,968	-	10,968
	11,398	-	11,398	11,468	-	11,468

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

8. SUPPORT & GOVERNANCE COSTS

	31/12/2022				
	The				
	Monastery				
	Community	Capital project	Manchester Limited	External Fundraising	Total
<i>Support costs</i>	£	£	£	£	£
Support staff	-	-	-	-	-
Property costs	-	-	28,646	-	28,646
Depreciation	-	-	219,212	-	219,212
Grant funded projects	-	-	-	-	-
Finance charges & interest	-	-	22,497	-	22,497
Office costs & other costs	-	-	191,519	-	191,519
	-	-	461,874	-	461,874
	<i>Governance costs</i>				
Professional fees	11,398	-	-	-	11,398
Support staff	-	-	-	-	-
	11,398	-	-	-	11,398
<i>Total support costs</i>	11,398	-	461,874	-	473,272

	31/12/2021				
	The				
	Monastery				
	Community	Capital project	Manchester Limited	External Fundraising	Total
<i>Support costs</i>	£	£	£	£	£
Staff expenses, training & recruitment	-	-	-	-	-
Property costs	-	-	32,571	-	32,571
Depreciation	-	-	219,150	-	219,150
Grant funded projects	-	693,765	-	-	693,765
Finance charges & interest	-	-	2,724	-	2,724
Office costs & other costs	-	-	9,341	45,580	54,921
	-	693,765	263,786	45,580	1,003,131
	<i>Governance costs</i>				
Professional fees	10,968	-	-	-	10,968
Support staff	-	-	-	-	-
	10,968	-	-	-	10,968
<i>Total support costs</i>	10,968	693,765	263,786	45,580	1,014,099

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

9. TRADING SUBSIDIARY

	31/12/2022	31/12/2021
	£	£
Turnover	1,058,997	626,377
Cost of sales	(435,540)	(223,761)
Gross profit	623,457	402,616
Administration expenses	(627,114)	(271,395)
Other income	65,316	167,704
Net profit before and after tax (See Note 20)	<u>61,659</u>	<u>298,925</u>

Rent of £48,000 payable to charity (2021: rent £36,000), management charges of £150,000 (2021: £nil), income from sale of services to the charity of £nil (2021: £35,000) and other income of £65,316 (2021: £163,000) are eliminated on consolidation.

Current assets	162,752	149,493
Creditors due within one year	(300,399)	(348,799)
Total net assets	<u>(137,647)</u>	<u>(199,306)</u>

10. PAYROLL COSTS

	31/12/2022	31/12/2021
	£	£
a The group payroll costs are as follows:		
Salaries	238,465	171,569
Social security costs	14,266	9,362
Employer pension contributions	12,974	10,787
	<u>265,705</u>	<u>191,718</u>

One employee earned more than £60,000 but less than £70,000 per annum (2021: one).

- b** Key management personnel comprise two directors and the key members of staff listed on page 1.

Remuneration & benefits	<u>80,586</u>	<u>88,114</u>
-------------------------	---------------	---------------

	Number	Number
c The average number of employees was as follows:		
The Monastery Manchester Limited	12	8
Fundraising and events	1	1
	<u>13</u>	<u>9</u>

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

11. GROUP NET INCOMING RESOURCES

	31/12/2022	31/12/2021
This is stated after charging:	£	£
Auditors remuneration:		
Audit fees - current year	6,250	5,250
Accountancy fees - current year	3,500	3,500
Depreciation other tangible fixed assets	219,212	219,150
Directors' remuneration (Trust directors)	-	-
Trustee's expenses	-	-

12. TANGIBLE FIXED ASSETS

GROUP & CHARITY

	Freehold Land & Buildings	Fixtures and Fittings	Total
Cost	£	£	£
As at 1 January 2022	3,461,429	840,264	4,301,693
Additions	-	22,229	22,229
As at 31 December 2022	<u>3,461,429</u>	<u>862,493</u>	<u>4,323,922</u>

Depreciation

As at 1 January 2022	293,266	753,080	1,046,346
Charged in the year	69,224	29,287	98,511
As at 31 December 2022	<u>362,490</u>	<u>782,367</u>	<u>1,144,857</u>

Net Book Value

As at 31 December 2022	<u>3,098,939</u>	<u>80,126</u>	<u>3,179,065</u>
As at 31 December 2021	<u>3,168,163</u>	<u>87,184</u>	<u>3,255,347</u>

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

13. HERITAGE ASSETS

GROUP & CHARITY

	Freehold Land & Buildings	Church Fittings	Total
Cost	£	£	£
As at 1 January 2022	6,034,974	86,750	6,121,724
Additions	-	-	-
As at 31 December 2022	6,034,974	86,750	6,121,724

Depreciation

As at 1 January 2022	1,557,565	1,023	1,558,588
Charged in the year	120,702	-	120,702
As at 31 December 2022	1,678,267	1,023	1,679,290

Net Book Value

As at 31 December 2022	4,356,707	85,727	4,442,434
As at 31 December 2021	4,477,409	85,727	4,563,136

14. INVESTMENTS

Name of Subsidiary	Trading activity	2022 %	2021 %
		Shares held	Shares held
The Monastery Manchester Limited	Management services and event management	100	100
The Angels (Manchester) Limited	Dormant	100	100

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

15. DEBTORS

	Group 31/12/2022	Group 31/12/2021	Charity 31/12/2022	Charity 31/12/2021
	£	£	£	£
Trade debtors	7,486	35,818	-	-
Grants & income receivable	5,840	43,970	5,840	43,970
Amount due from subsidiary	-	-	69,986	-
Other debtors	-	-	-	5,462
Prepayments	33,729	32,349	21,296	26,032
	<u>47,055</u>	<u>112,137</u>	<u>97,122</u>	<u>75,464</u>

16. CREDITORS

amounts falling due within one year

	Group 31/12/2022	Group 31/12/2021	Charity 31/12/2022	Charity 31/12/2021
	£	£	£	£
Bank loan (see also note 17)	44,436	-	44,436	-
Trade creditors	42,899	77,611	2,867	20,422
Amount due to subsidiary	-	-	-	8,735
Social security and other taxes	5,265	7,021	2,939	-
Income received in advance	143,514	272,213	-	-
Accruals & other creditors	50,142	36,557	5,601	29,562
	<u>286,256</u>	<u>393,402</u>	<u>55,843</u>	<u>58,719</u>

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

17. CREDITORS

Amounts falling due after more than one year

	Group 31/12/2022	Group 31/12/2021	Charity 31/12/2022	Charity 31/12/2021
	£	£	£	£
Bank loan	432,486	500,000	432,486	500,000
Other loans	-	-	-	-
	<u>432,486</u>	<u>500,000</u>	<u>432,486</u>	<u>500,000</u>

In January 2021 the charity drew down a CBILs loan of £500,000 which is repayable over 12 years from drawdown including an initial 12-month capital repayment holiday. The loan is secured by a first charge over the Charity's freehold land and buildings, guarantee from the subsidiary company and a debenture over its assets.

18. STATEMENT OF FUNDS

GROUP	31/12/2021	2022			31/12/2022
		Income	Expenditure	Transfers	
	£	£	£	£	£
Unrestricted general funds	3,650,181	1,135,264	(955,336)	-	3,830,109
Restricted funds	3,908,265	-	(418,642)	-	3,489,623
Total funds	<u>7,558,446</u>	<u>1,135,264</u>	<u>(1,373,978)</u>	<u>-</u>	<u>7,319,732</u>

GROUP	31/12/2020	2021			31/12/2021
		Income	Expenditure	Transfers	
	£	£	£	£	£
Unrestricted general funds	3,287,319	749,199	(386,337)	-	3,650,181
Restricted funds	4,449,293	439,700	(980,728)	-	3,908,265
Total funds	<u>7,736,612</u>	<u>1,188,899</u>	<u>(1,367,065)</u>	<u>-</u>	<u>7,558,446</u>

Funds analysed between charitable and non-charitable:

	2022	2021
	£	£
Charity unrestricted and designated	3,967,856	3,849,588
Charity restricted	3,489,623	3,908,265
	<u>7,457,479</u>	<u>7,757,853</u>
Trading subsidiary	(137,747)	(199,407)
	<u>7,319,732</u>	<u>7,558,446</u>

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

18. STATEMENT OF FUNDS

(continued)

CHARITY	31/12/2021 £	Income £	2022		31/12/2022 £
			Expenditure £	Transfers £	
Unrestricted general funds	3,849,588	274,267	(155,999)	-	3,967,856
	3,849,588	274,267	(155,999)	-	3,967,856
Restricted funds:					
Culture Recovery Fund	260,484	-	(418,642)	158,158	-
Capital grants expended on fixed assets	3,647,781	-	-	(158,158)	3,489,623
	3,908,265	-	(418,642)	-	3,489,623
Total funds	7,757,853	274,267	(574,641)	-	7,457,479
CHARITY	31/12/2020 £	Income £	2021		31/12/2021 £
			Expenditure £	Transfers £	
Unrestricted general funds	3,785,651	154,118	(90,181)	-	3,849,588
	3,785,651	154,118	(90,181)	-	3,849,588
Restricted funds:					
Heritage Emergency Fund	40,629	-	(40,629)	-	-
Culture Recovery Fund	571,484	439,700	(750,700)	-	260,484
Capital grants expended on fixed assets	3,837,180	-	(189,399)	-	3,647,781
	4,449,293	439,700	(980,728)	-	3,908,265
Total funds	8,234,944	593,818	(1,070,909)	-	7,757,853

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2022 are represented by:	Unrestricted funds		GROUP Restricted funds	Total
	Designated	General		
	£	£	£	£
Fixed assets	3,713,234	-	3,908,265	7,621,499
Net current assets/(liabilities)	(44,436)	593,797	(418,642)	130,719
Creditors due in more than one year	(432,486)	-	-	(432,486)
	<u>3,236,312</u>	<u>593,797</u>	<u>3,489,623</u>	<u>7,319,732</u>

Fund balances at 31 December 2021 are represented by:	Unrestricted funds		GROUP Restricted funds	Total
	Designated	General		
	£	£	£	£
Fixed assets	4,101,747	-	3,716,835	7,818,582
Net current assets/(liabilities)	-	48,434	191,430	239,864
Creditors due in more than one year	(500,000)	-	-	(500,000)
	<u>3,601,747</u>	<u>48,434</u>	<u>3,908,265</u>	<u>7,558,446</u>

Fund balances at 31 December 2022 are represented by:	Unrestricted funds		CHARITY Restricted funds	Total
	Designated	General		
	£	£	£	£
Fixed assets	4,131,977	-	3,489,623	7,621,599
Net current assets/(liabilities)	(44,436)	312,802	-	268,366
Creditors due in more than one year	(432,486)	-	-	(432,486)
	<u>3,655,055</u>	<u>312,802</u>	<u>3,489,623</u>	<u>7,457,479</u>

Fund balances at 31 December 2021 are represented by:	Unrestricted funds		CHARITY Restricted funds	Total
	Designated	General		
	£	£	£	£
Fixed assets	4,101,747	-	3,716,835	7,818,582
Net current assets/(liabilities)	-	247,842	191,429	439,271
Creditors due in more than one year	(500,000)	-	-	(500,000)
	<u>3,601,747</u>	<u>247,842</u>	<u>3,908,264</u>	<u>7,757,853</u>

Restricted funds comprise of monies received for the restoration, conservation and maintenance of the former monastery and church of St Francis.

Designated funds comprise the charity's fixed assets which are no longer subject to restrictions and the associated long term debt which are unavailable for distribution due to their illiquid nature and fundamental importance to the objects of the Charity.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2022

NOTES TO THE FINANCIAL STATEMENTS

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Net movement in funds	(238,714)	(178,166)	(300,374)	(477,091)
Depreciation and other fixed asset adjustments	219,212	219,150	219,212	219,150
Decrease/ (increase) in stocks	1,254	5,257	-	-
Decrease/ (increase) in debtors	73,736	258,872	(27,120)	327,305
(Decrease)/ increase in creditors	(160,236)	(174,857)	(41,849)	15,607
Net cash generated from/(used in) operating activities	<u>(104,748)</u>	<u>130,256</u>	<u>(150,131)</u>	<u>84,971</u>

21. MOVEMENT IN NET DEBT

GROUP	At 31 December 2022	Cash flows	Non cash flows	At 31 December 2021
	£	£	£	£
Cash and cash equivalents				
Cash at bank and in hand	328,749	(150,055)	-	478,804
Debt				
Loans	(476,922)	23,078	-	(500,000)
	<u>(148,173)</u>	<u>(126,977)</u>	<u>-</u>	<u>(21,196)</u>

The parent company had net debt of £249,835 at 31 December 2022 (2021: £77,475).

22. CONSTITUTION

The Charity is a company limited by guarantee and does not have a share capital. In the event of winding up the members are liable to contribute up to £100 each. The number of members at the year-end was 5 (2021 -5).

23. CAPITAL COMMITMENTS

The Group and the parent company had no capital commitments at the year end.

24. TAXATION

The company is a registered charity and is entitled to claim annual exemption from UK corporation tax under sections 466 to 493 of the CTA 2010.

25. RELATED PARTIES

The transactions and balances are disclosed on page 10 of the Trustees' and Directors' Report as related party transactions in accordance with the Charities SORP, FRS 102 and Companies Act 2006.