



The
Monastery
Trust

THE MONASTERY OF ST. FRANCIS AND GORTON TRUST

(A company limited by guarantee)

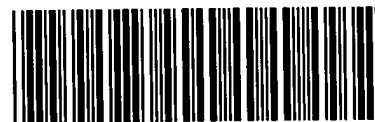
**Trustees' Report and Consolidated Financial
Statements**

For the year ended December 31st 2023

Charity number 1061457

Company number 03251869

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THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

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THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

ADMINISTRATIVE INFORMATION

TRUSTEES:

The Trustees who served during the year were as follows;

Paul Griffiths DL (Chairman & Company Secretary)
Ray Hanks
David Oliver
Piers Sturridge
Janet Wallwork
Eleanor Holmes (Appointed 15 December 2023)
David Smith-Milne (Appointed 2 February 2024)

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

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

CHAIR'S REPORT

This report covers the period January to December 2023.

Several important developments took place during the year, not least the drive to ensure as many people as possible made full use of The Monastery and the changed operating model linked to a wide range of free Health & Wellbeing activities. This powerful vision, championed as ever by our Chief Executive, is fully supported by Trustees, volunteers, and stakeholders.

The Monastery in 2023 was a dynamic blend of culture, education, celebration, and community service. Our Modern-Day Monastery is a vibrant community that is supported, cherished and embedded in the cultural and social fabric of the area.

In terms of core activities, 2023 was characterised by a sharp focus 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

A new programme of public activity was extended and implemented during the year. Open daily to the public Sunday to Thursday 10am to 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 noon 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 and its Free Listening Service, our precious heritage spaces are used in ways to support and find solutions to some of the mental/physical health and wellbeing needs.

Our Trusted Partners continue to collaborate, and each help The Monastery to deliver its charitable objectives in Education, Skills, Arts & Health. All of which help to find the balance and financial resources needed to fund the services provided and maintain this Historical Heritage Asset. This includes income contribution from the Trust's trading subsidiary, The Monastery Manchester, from weddings, conferences, dinners and other events held on Fridays and Saturdays.

In January 2023, The Trust submitted a bid to National Lottery Heritage Fund (NLHF) for a Heritage Resilience grant. The grant is designed to help unlock the Social and Cultural Capital of The Monastery. 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 and appreciated by the community more than ever before.

This NLHF grant 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 Plan we have for the Historic site. The work will inform the content for a much more detailed stage 2 bid for new boilers, solar, ground source heat pumps and so on. These plans include reducing the environmental footprint of The Monastery. The scoping/market testing exercise is scheduled to be completed by midway through 2024.

In a similar vein, Historic England awarded a Regional Capacity Building Grant in December 2023 to help us provide the human resources necessary to reach new audiences and develop Health and Heritage Solutions. Implemented during the second quarter 2024.

We remain immensely grateful for all the support and funding made available to The Monastery and for all donations so generously made in such challenging times.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

CHAIR'S REPORT (continued)

As you will see from the Financial Review, our financial position though improving, remains a continuing challenge and we work constantly to remain agile and cost effective in all our activities.

Donations to the 'The Monastery Organ Appeal' have stepped up, enabling plans to progress with the repair and installation of a donated original Wadsworth (Manchester) Victorian Organ. The organ was gifted to us during the pandemic. It is being reconfigured and updated and our vision is to complete the work by September 2024. This will be just before the 35th anniversary in November 1989 when the Monastery's own Wadsworth Organ was removed and sold for scrap when the former church was closed.

The Organ will represent another important milestone for The Monastery, supporting our music therapy work and literally restoring perfect harmony in the Great Nave with the Monastery's extraordinary acoustics.

Succession plans continue with two appointments made of Trustees who joined in the first quarter of 2024, while a Director of Operations was appointed to Trust subsidiary, The Monastery Manchester Limited.

I am immensely grateful for the dedication and commitment demonstrated by Trustees, volunteers and employees, whose efforts make such a difference to everything we do and the people we support in our Modern-Day Monastery.

The vision we have will support greater inclusion, diversity, access, and participation in Heritage. The organisational resilience and sustainability of the Trust is our highest priority.

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

Paul Griffiths

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

26 September 2024
Date:

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

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 2023. 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.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

TRUSTEES' AND DIRECTORS' REPORT (continued)

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 and 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 and 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.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

TRUSTEES' AND DIRECTORS' REPORT (continued)

World Monument site saved-almost 28 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 2023, 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 4,637 hours of time including travel. Their contribution valued at £130k 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.

Nationally Sharing Wisdom & knowledge with others- Our CEO is regularly singled out to provide Pro-Bono advice and guidance to Trustees of other organisations across the nation, who operate heritage buildings for community benefit, or who have ambitions to do so. Her skills at implementing strategy are much sought after.

Environment & Sustainability- The Carbon Management Plan for the historic building will feed into the NLHF project work, with its focus on creating sustainable solutions for the wider Heritage site.

Financial review

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 vital income from which to maintain the historic property. The Trust's trading subsidiary saw revenues decrease to £985k (2022: £1,059k). Operating profit in the subsidiary was £137k (2022: £62k). The charity group consolidated result for the year saw revenues of £1,303k (2022: £1,135k) and net income of £102k (2022: £101k net expenditure) after depreciation of £51k (2022: £81k).

Trading subsidiary The Monastery Manchester Limited generated a profit of £137k (2022: £62k). While the charity group boosted overall by grant and donation support in the period, and cash reserves is not facing any short-term solvency or cash flow problems.

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 were £307,173 at 31 December 2023.

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. 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.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

TRUSTEES' AND DIRECTORS' REPORT (continued)

Going Concern considerations

The subsidiary is budgeted to achieve a surplus again in 2024, 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 was successful, leading to a grant of £232k to support an exploration of future sustainability initiatives. In a similar vein, the support of Historic England through its Regional Capacity Building Fund in 2024, will help the trust implement important initiatives.

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.

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 will be further informed and enhanced by the current NLHF and Historic England funded projects.

Future plans

We intend to bid again to the National Heritage Fund and other major grant funders to implement our Carbon Management plans in order to reduce the Monastery's carbon footprint, therefore making it more resilient and future proofing our modern day Monastery vision.

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.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

TRUSTEES' AND DIRECTORS' REPORT (continued)

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, one new Trustee was appointed, closely followed in February 2024 with another. In line with our developing succession plans, additional appointments will follow.

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 28th 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 2023, 16 employees were on the books (2022: 13) serving all activities and events in pursuit of our charitable objectives.

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.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

TRUSTEES' AND DIRECTORS' REPORT (continued)

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 2,160 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 (2022: £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 £52,767 (2022: £65,767). Expenses of £1,533 (2022: £2,309) were 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 £27,717 (2022: £13,617).

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 2023

TRUSTEES' AND DIRECTORS' REPORT (continued)

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:

Paul Griffiths

P Griffiths
Director

26 September 2024
Date:

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 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 2023 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 2023 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.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

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

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.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

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

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 located 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

26 September 2024
Date.....

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 2023

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED DECEMBER 31st 2023
(including the income and expenditure account)

		Unrestricted funds		Restricted Funds	Total	Unrestricted funds		Restricted Funds	Total	As restated	As restated
	Notes	2023		2023	2023	2022		2022	2022		
		£	£	£	£	£	£	£	£		
INCOME											
Public donations		203,992	-	203,992		12,967	-	-	12,967		
Charitable activities	3	3,814	24,805	28,619		-	-	-	-		
Other trading activities	4	1,069,901	-	1,069,901		1,122,297	-	-	1,122,297		
TOTAL INCOME		1,277,707	24,805	1,302,512		1,135,264	-	-	1,135,264		
EXPENDITURE											
Cost of raising funds	6	1,016,466	132,957	1,149,423		943,938	280,435	-	1,224,373		
Charitable activities	7	51,104	-	51,104		11,398	-	-	11,398		
TOTAL EXPENDITURE		1,067,570	132,957	1,200,527		955,336	280,435	-	1,235,771		
NET INCOME/ (EXPENDITURE)	11	210,137	(108,152)	101,985		179,928	(280,435)	-	(100,507)		
Transfers between funds		-	-	-		-	-	-	-		
NET MOVEMENT IN FUNDS		210,137	(108,152)	101,985		179,928	(280,435)	-	(100,507)		
RECONCILIATION OF FUNDS:											
Balances brought forward	18	3,830,109	5,271,391	9,101,500		3,650,181	5,551,826	-	9,202,007		
Balances carried forward	18	4,040,246	5,163,239	9,203,485		3,830,109	5,271,391	-	9,101,500		

The notes on pages 20 to 32 form part of these financial statements

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

PARENT CHARITY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED DECEMBER 31st 2023
(including the income and expenditure account)

		Unrestricted funds		Restricted Funds	Total	Unrestricted funds		Restricted Funds	Total
	Notes	2023	2023	2023	2023	2022	2022	2022	2022
		£	£	£	£	£	£	£	£
INCOME									
Public donations		203,992	-	203,992		12,967	-	-	12,967
Charitable activities	3	3,814	24,805	28,619		-	-	-	-
Other trading activities	4	144,433	-	144,433		261,300	-	-	261,300
TOTAL INCOME		352,239	24,805	377,044		274,267	-	-	274,267
EXPENDITURE									
Cost of raising funds	6	228,049	132,957	361,006		144,601	280,435	-	425,036
Charitable activities	7	51,104	-	51,104		11,398	-	-	11,398
TOTAL EXPENDITURE		279,153	132,957	412,110		155,999	280,435	-	436,434
NET INCOME/ (EXPENDITURE)		73,086	(108,152)	(35,066)		118,268	(280,435)	-	(162,167)
Transfers between funds		-	-	-		-	-	-	-
NET MOVEMENT IN FUNDS	11	73,086	(108,152)	(35,066)		118,268	(280,435)	-	(162,167)
RECONCILIATION OF FUNDS:									
Balances brought forward - as restated	18	3,967,857	5,271,391	9,239,248		3,849,589	5,551,826	-	9,401,415
Balances carried forward	18	4,040,943	5,163,239	9,204,182		3,967,857	5,271,391	-	9,239,248

The notes on pages 20 to 32 form part of these financial statements

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

GROUP BALANCE SHEET
AS AT DECEMBER 31st 2023

	Notes	£	2023 £	£	As restated 2022 £
FIXED ASSETS					
Tangible Assets	12		2,359,407		2,406,091
Heritage Assets	13		<u>6,997,177</u>		<u>6,997,177</u>
			9,356,584		9,403,268
CURRENT ASSETS					
Stock		40,341		41,170	
Debtors	15	195,680		47,055	
Cash at Bank and in Hand		<u>359,807</u>		<u>328,749</u>	
		595,828		416,974	
CREDITORS					
Amounts falling due in one year	16	<u>(315,474)</u>		<u>(286,256)</u>	
NET CURRENT ASSETS			280,354		130,718
TOTAL ASSETS LESS CURRENT LIABILITIES			9,636,938		9,533,986
LONG TERM CREDITORS					
Amounts falling due after more than one year	17		<u>(433,452)</u>		<u>(432,486)</u>
NET ASSETS			<u>9,203,486</u>		<u>9,101,500</u>
FUNDS					
Restricted funds	18		5,163,239		5,271,391
<u>Unrestricted funds</u>					
Designated funds	18	3,734,893		3,654,956	
General funds	18	305,354		<u>175,153</u>	
Total unrestricted funds			<u>4,040,247</u>		<u>3,830,109</u>
TOTAL FUNDS	18		<u>9,203,486</u>		<u>9,101,500</u>

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

26 September 2024

Approved by the Board of Directors and authorised for issue on

Paul Griffiths

Paul Griffiths

DIRECTOR

Company registration number: 03251869

The notes on pages 20 to 32 form part of these financial statements

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

PARENT CHARITY BALANCE SHEET
AS AT DECEMBER 31st 2023

	Notes	£	2023 £	As restated 2022 £	£
FIXED ASSETS					
Tangible Assets	12		2,359,407		2,406,091
Heritage Assets	13		6,997,177		6,997,177
Investments	14		100		100
			<u>9,356,684</u>		<u>9,403,368</u>
CURRENT ASSETS					
Stock			-		-
Debtors	15	175,682		97,122	
Cash at Bank and in Hand			<u>307,173</u>		<u>227,087</u>
		482,855		324,209	
CREDITORS					
Amounts falling due in one year	16	<u>(201,905)</u>		<u>(55,843)</u>	
NET CURRENT ASSETS			280,950		268,366
TOTAL ASSETS LESS CURRENT LIABILITIES			9,637,634		9,671,734
LONG TERM CREDITORS					
Amounts falling due after more than one year	17		<u>(433,452)</u>		<u>(432,486)</u>
NET ASSETS			<u>9,204,182</u>		<u>9,329,248</u>
FUNDS					
Restricted funds	18		5,163,239		5,271,390
<u>Unrestricted funds</u>					
Designated funds	18	3,734,893		3,654,956	
General funds	18	306,050		312,902	
			<u>4,040,943</u>		<u>3,967,858</u>
TOTAL FUNDS			<u>9,204,182</u>		<u>9,239,248</u>

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

26 September 2024

Approved by the Board of Directors and authorised for issue on

Paul Griffiths

Paul Griffiths

DIRECTOR

Company registration number: 03251869

The notes on pages 20 to 32 form part of these financial statements.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

GROUP AND PARENT CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31st 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Cash flows from operating activities					
Cash generated from operations	20	54,214	(104,748)	103,242	(150,131)
Investing activities					
Purchase of tangible fixed assets	12	(4,686)	(22,229)	(4,686)	(22,229)
Net cash used in investing activities		(4,686)	(22,229)	(4,686)	(22,229)
Financing activities					
Repayment of borrowings		(18,470)	(23,078)	(18,470)	(23,078)
Net cash used in financing activities	21	(18,470)	(23,078)	(18,470)	(23,078)
Net (decrease)/ increase in cash and cash equivalents		31,058	(150,055)	80,086	(195,438)
Cash and cash equivalents at beginning of year		328,749	478,804	227,087	422,525
Cash and cash equivalents at end of year		359,807	328,749	307,173	227,087
Cash and equivalents consist of:					
Cash at bank and in hand		359,807	328,749	307,173	227,087
Bank overdrafts		-	-	-	-
		359,807	328,749	307,173	227,087

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

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 2019; 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.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

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

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

YEAR ENDED DECEMBER 31st 2023

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.

Heritage assets

The core of the Monastery is the significant built heritage asset and certain integral features which were restored through various investment phases over some twenty years. These assets are recognised at their cost to the charity but are not depreciated as the Trustees consider the assets to have indefinite lives. Heritage assets are reviewed for potential impairment by the Trustees on at least an annual basis. Should there be any evidence of physical degradation or irreparable damage to these assets their carrying value would be impaired accordingly.

Tangible 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	1%
Kitchen equipment	5 -10%
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 2023

NOTES TO THE FINANCIAL STATEMENTS

2. CHANGE IN ACCOUNTING POLICIES

In 2023, having considered best practice across the charity sector and taking relevant advice, the Trustees have changed the accounting policy applied to Heritage assets. The new policy applied is that Heritage assets will be carried at cost and not depreciated due to their enduring value to the Charity. Adjustments to reflect the change in accounting policy have been made in the comparative Statement of Financial Activities and Balance sheets as at 31 December 2022 and 2021. As part of their review the Trustees also identified a mis-classification of certain heritage assets as land and buildings. This mis-classification has also been corrected in these financial statements.

The impact of the change in accounting policy and the correction of the error in asset classification on prior years in respect of both Group and company was as follows:

	31-Dec-22	31-Dec-21
	£	£
Increase in Heritage assets	2,554,743	2,434,041
Decrease in Tangible fixed assets	(772,974)	(790,479)
Increase in Restricted reserves	1,781,769	1,643,562
Reduction in depreciation charges in year	138,207	n/a

3. INCOME FROM CHARITABLE ACTIVITIES

<i>Revenue income</i>	31/12/2023			31/12/2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Project grants	3,814	24,805	28,619	-	-	-
	3,814	24,805	28,619	-	-	-

4. OTHER TRADING ACTIVITIES

	31/12/2023			31/12/2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Rental Income	144,433	-	144,433	105,200	-	105,200
Management charge	-	-	-	150,000	-	150,000
Other income	-	-	-	6,100	-	6,100
Total per charity	144,433	-	144,433	261,300	-	261,300
<i>Less eliminated on consolidation:</i>						
Rent re subsidiary	(60,000)	-	(60,000)	(48,000)	-	(48,000)
Management charge	-	-	-	(150,000)	-	(150,000)
<i>Add subsidiary income</i>	985,468	-	985,468	1,058,997	-	1,058,997
Total per group	1,069,901	-	1,069,901	1,122,297	-	1,122,297

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 2023

NOTES TO THE FINANCIAL STATEMENTS

6. COSTS OF RAISING FUNDS

	31/12/2023			As restated 31/12/2022		
	Support of subsidiary £	External fundraising £	Total £	Support of subsidiary £	External fundraising £	Total £
Direct staff costs	107,097	-	107,097	99,276	-	99,276
Advertising & printing	263	-	263	2,093	-	2,093
Support costs (Note 8)	120,689	132,957	253,646	43,232	280,435	323,667
Total per charity	228,049	132,957	361,006	144,601	280,435	425,036
Analysed as						
Restricted funds						
Depreciation	-	25,860	25,860	-	51,719	51,719
Other costs	-	107,097	107,097	-	163,400	163,400
Grant to subsidiary	-	-	-	-	65,316	65,316
	-	132,957	132,957	-	280,435	280,435
Unrestricted funds						
Depreciation	25,510	-	25,510	29,286	-	29,286
Other costs	202,539	-	202,539	115,315	-	115,315
	228,049	-	228,049	144,601	-	144,601
Total per charity	228,049	132,957	361,006	144,601	280,435	425,036
Eliminated on consolidation			-			(65,316)
Subsidiary			788,417			864,653
Total per group			1,149,423			1,224,373

7. CHARITABLE EXPENDITURE

	31/12/2023			31/12/2022		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Community provision	51,104	-	51,104	11,398	-	11,398
Per charity & group	51,104	-	51,104	11,398	-	11,398
Analysed between:						
Direct costs	-	12,244	12,244	-	-	-
Support costs	-	38,860	38,860	11,398	-	11,398
	-	51,104	51,104	11,398	-	11,398

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

NOTES TO THE FINANCIAL STATEMENTS

8. SUPPORT & GOVERNANCE COSTS

	31/12/2023				
	Community	Capital project	The Monastery Manchester Limited	External Fundraising	Total
	£	£	£	£	£
Support costs					
Support staff	-	-	-	-	-
Property costs	-	-	(39,947)	-	(39,947)
Depreciation	-	-	51,370	-	51,370
Grant funded projects	-	-	-	-	-
Finance charges & interest	-	-	37,156	-	37,156
Office costs & other costs	-	-	205,067	-	205,067
	-	-	253,646	-	253,646
Governance costs					
Professional fees	12,244	38,860	-	-	51,104
Support staff	-	-	-	-	-
	12,244	38,860	-	-	51,104
Total support costs	12,244	38,860	253,646	-	304,750

	31/12/2022				
	Community	Capital project	The Monastery Manchester Limited	External Fundraising	Total
	£	£	£	£	£
Support costs					
Staff expenses, training & recruitment	-	-	-	-	-
Property costs	-	-	28,646	-	28,646
Depreciation	-	-	81,005	-	81,005
Grant funded projects	-	-	-	-	-
Finance charges & interest	-	-	22,497	-	22,497
Office costs & other costs	-	-	191,519	-	191,519
	-	-	323,667	-	323,667
Governance costs					
Professional fees	11,398	-	-	-	11,398
Support staff	-	-	-	-	-
	11,398	-	-	-	11,398
Total support costs	11,398	-	323,667	-	335,065

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

NOTES TO THE FINANCIAL STATEMENTS

9. TRADING SUBSIDIARY

	31/12/2023	31/12/2022
	£	£
Turnover	985,468	1,058,997
Cost of sales	(352,601)	(435,540)
Gross profit	632,867	623,457
Administration expenses	(495,816)	(627,114)
Other income	-	65,316
Net profit before and after tax (See Note 20)	<u>137,051</u>	<u>61,659</u>

Rent of £60,000 payable to the charity (2022: £48,000), management charges of £nil (2022: £150,000) and other income of £nil (2022: £65,316) are eliminated on consolidation.

Current assets	274,917	162,752
Creditors due within one year	(275,513)	(300,399)
Total net assets/ (liabilities)	<u>(596)</u>	<u>(137,647)</u>

10. PAYROLL COSTS

	31/12/2023	31/12/2022
	£	£
a The group payroll costs are as follows:		
Salaries	304,298	238,465
Social security costs	17,676	14,266
Employer pension contributions	20,274	12,974
	<u>342,248</u>	<u>265,705</u>

One employee earned more than £60,000 but less than £70,000 per annum (2022: one).

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

Remuneration & benefits	<u>78,343</u>	<u>80,586</u>
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c The average number of employees was as follows:

	Number	Number
The Monastery Manchester Limited	16	12
Fundraising and events	2	1
	<u>18</u>	<u>13</u>

11. GROUP NET INCOMING RESOURCES

	31/12/2023	31/12/2022
	£	£
This is stated after charging:		
Auditor's remuneration:		
Audit fees - current year	7,500	6,250
Accountancy fees - current year	3,500	3,500
Depreciation other tangible fixed assets	51,370	81,005
Directors' remuneration (Trust directors)	-	-
Trustee's expenses	<u>-</u>	<u>-</u>

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

NOTES TO THE FINANCIAL STATEMENTS

12. TANGIBLE FIXED ASSETS

GROUP & CHARITY

	As restated- see note 2		As restated- see note 2
	Freehold Land & Buildings	Fixtures and Fittings	Total
Cost	£	£	£
As at 1 January 2023	2,585,957	862,493	3,448,450
Additions	-	4,686	4,686
As at 31 December 2023	2,585,957	867,179	3,453,136
Depreciation			
As at 1 January 2023	259,992	782,367	1,042,359
Charged in the year	25,860	25,510	51,370
As at 31 December 2023	285,852	807,877	1,093,729
Net Book Value			
As at 31 December 2023	2,300,105	59,302	2,359,407
As at 31 December 2022	2,325,965	80,126	2,406,091

13. HERITAGE ASSETS

GROUP & CHARITY

	As restated- see note 2
Cost	£
As at 1 January 2023	6,997,177
Additions	-
As at 31 December 2023	6,997,177

There have been no additions to or disposals of heritage assets in the last five years.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

NOTES TO THE FINANCIAL STATEMENTS

14. INVESTMENTS

Name of Subsidiary	Trading activity	2023	2022
		% Shares held	% Shares held
The Monastery Manchester Limited	Management services/ event management	100	100

15. DEBTORS

	Group 31/12/2023	Group 31/12/2022	Charity 31/12/2023	Charity 31/12/2022
	£	£	£	£
Trade debtors	15,011	7,486	-	-
Grants and income receivable	66,914	5,840	66,914	5,840
Amount due from subsidiary	-	-	-	69,986
Other debtors	79,060	-	79,060	-
Prepayments	34,695	33,729	29,708	21,296
	<u>195,680</u>	<u>47,055</u>	<u>175,682</u>	<u>97,122</u>

16. CREDITORS : amounts falling due within one year

	Group 31/12/2023	Group 31/12/2022	Charity 31/12/2023	Charity 31/12/2022
	£	£	£	£
Bank loan (see also note 17)	25,000	44,436	25,000	44,436
Trade creditors	84,171	42,899	4,852	2,867
Amount due to subsidiary	-	-	161,944	-
Social security and other taxes	15,628	5,265	3,230	2,939
Income received in advance	163,618	143,514	-	-
Accruals and other creditors	27,057	50,142	6,879	5,601
	<u>315,474</u>	<u>286,256</u>	<u>201,905</u>	<u>55,843</u>

17. CREDITORS: amounts falling due after more than one year

	Group 31/12/2023	Group 31/12/2022	Charity 31/12/2023	Charity 31/12/2022
	£	£	£	£
Bank loan	433,452	432,486	433,452	432,486
Other loans	-	-	-	-
	<u>433,452</u>	<u>432,486</u>	<u>433,452</u>	<u>432,486</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.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

NOTES TO THE FINANCIAL STATEMENTS

18. STATEMENT OF FUNDS

GROUP	As restated	Income	2023	Transfers	31/12/2023
	31/12/2022		Expenditure		
	£	£	£	£	£
Unrestricted general funds	3,830,109	1,277,707	(1,067,570)	-	4,040,246
Restricted funds	5,271,391	24,805	(132,957)	-	5,163,239
Total funds	9,101,500	1,302,512	(1,200,527)	-	9,203,485

GROUP	31/12/2021	Income	As restated	Transfers	31/12/2022
			2022		
	£	£	£	£	£
Unrestricted general funds	3,650,181	1,135,264	(955,336)	-	3,830,109
Restricted funds	5,551,826	-	(280,435)	-	5,271,391
Total funds	9,202,007	1,135,264	(1,235,771)	-	9,101,500

As restated

Funds analysed between charitable and non-charitable:

	2023	2022
	£	£
Charity unrestricted and designated	4,040,942	3,967,856
Charity restricted	5,163,239	5,271,391
Trading subsidiary	(696)	(137,747)
	9,203,485	9,101,500

For details of the prior year restatement see note 2.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

NOTES TO THE FINANCIAL STATEMENTS

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2023 are represented by:	GROUP			Total £
	Unrestricted funds		Restricted funds	
	Designated £	General £	£	
Fixed assets (incl heritage assets)	4,193,345	-	5,163,239	9,356,584
Net current assets/(liabilities)	(25,000)	305,354	-	280,354
Creditors due in more than one year	(433,452)	-	-	(433,452)
	<u>3,734,893</u>	<u>305,354</u>	<u>5,163,239</u>	<u>9,203,486</u>
Fund balances at 31 December 2022 are represented by:	GROUP			
Fixed assets (incl heritage assets)	4,131,878	-	5,271,390	9,403,268
Net current assets/(liabilities)	(44,436)	175,154	-	130,718
Creditors due in more than one year	(432,486)	-	-	(432,486)
	<u>3,654,956</u>	<u>175,154</u>	<u>5,271,390</u>	<u>9,101,500</u>
	CHARITY			
Fund balances at 31 December 2023 are represented by:	Unrestricted funds		Restricted funds	Total
	Designated £	General £	£	£
Fixed assets (incl heritage assets)	4,193,345	100	5,163,239	9,356,684
Net current assets/(liabilities)	(25,000)	305,950	-	280,950
Creditors due in more than one year	(433,452)	-	-	(433,452)
	<u>3,734,893</u>	<u>306,050</u>	<u>5,163,239</u>	<u>9,204,182</u>
Fund balances at 31 December 2022 are represented by:	As restated CHARITY			
Fixed assets (incl heritage assets)	4,131,878	100	5,271,390	9,403,368
Net current assets/(liabilities)	(44,436)	312,802	-	268,366
Creditors due in more than one year	(432,486)	-	-	(432,486)
	<u>3,654,956</u>	<u>312,902</u>	<u>5,271,390</u>	<u>9,239,248</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.

For details of the prior year restatement see note 2.

THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED
YEAR ENDED DECEMBER 31st 2023

NOTES TO THE FINANCIAL STATEMENTS

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

	Group 2023	Group 2022	Charity 2023	As restated Charity 2022
	£	£	£	£
Net movement in funds	101,985	(100,507)	(35,066)	(162,167)
Depreciation and other fixed asset adjustments	51,370	81,005	51,370	81,005
Decrease/ (increase) in stocks	831	1,254	-	-
Decrease/ (increase) in debtors	(148,586)	73,736	(78,560)	(27,120)
(Decrease)/ increase in creditors	48,614	(160,236)	165,498	(41,849)
Net cash generated from/(used in) operating activities	54,214	(104,748)	103,242	(150,131)

21. MOVEMENT IN NET DEBT

GROUP	At 31 December 2023	Cash flows	Non cash flows	At 31 December 2022
	£	£	£	£
Cash and cash equivalents				
Cash at bank and in hand	359,807	31,058	-	328,749
Debt				
Loans	(458,452)	18,470	-	(476,922)
	(98,645)	49,528	-	(148,173)

The parent company had net debt of £151,279 at 31 December 2023 (2022: £249,835).

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 (2022: 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.