



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 2024**

**Charity number 1061457**

**Company number 03251869**

**THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED**  
**YEAR ENDED DECEMBER 31st 2024**

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## **THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED**

### **YEAR ENDED DECEMBER 31st 2024**

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#### **ADMINISTRATIVE INFORMATION**

##### **TRUSTEES:**

The Trustees who served during the year were as follows;

Paul Griffiths DL (Chairman & Company Secretary)  
Ray Hanks (Resigned 18 March 2025)  
David Oliver (Resigned 18 March 2025)  
Piers Sturridge  
Janet Wallwork  
Eleanor Holmes  
David Smith-Milne (Appointed 2 February 2024)  
Nathan Newman (Appointed 13 December 2024)  
Richard Johnson (Appointed 13 December 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 2024**

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#### **CHAIR'S REPORT**

This report covers the period January to December 2024.

It has been a year of positive progress as Manchester's Modern-Day Monastery continued to develop new and welcome initiatives for local people and visitors.

By providing a dynamic blend of culture, education, celebration and community projects the Monastery satisfied a record number of visitors on many levels.

A substantial contribution was made to the region's visitor economy and local communities throughout 2024, as demonstrated by impressive visitor numbers, community engagement, and generated social value.

The Monastery attracted 67,403 visitors in 2024; a dual-purpose operating model strengthens Manchester's visitor economy by drawing both tourists and locals.

Commercial events—such as weddings and concerts on Fridays and Saturdays not only generate revenue to help maintain the heritage asset but also increase the visibility of Gorton as a cultural and heritage destination.

Activity contributed directly to the local economy, with overall social value estimated at £706,709 when including subsidised and free classes, workshops, and services.

In addition to economic input, The Monastery plays a critical role in community enrichment. Hosting over 50 community events each month, offering an inclusive space for creative arts, health, wellbeing & spiritual activities and heritage appreciation. These include initiatives such as the Music Café (for people living with dementia) with Manchester Camerata, mental health workshops, the Men's Shed, and the Gorton Men's Talking Circle, all of which tackle isolation and foster emotional resilience.

Volunteering is another pillar of the Monastery's community impact, with 5,312 hours donated in 2024. This equates to a community contribution of over £200,000 and represents a profound example of grassroots civic engagement. Programmes like the Sanctuary's Listening & Counselling Service and Deep Listening Training empower residents, particularly those with lived experiences, to become active community contributors.

Strategic partnerships with local organisations—including Big Life Group, Manchester Camerata, and environmental groups such as City of Trees—ensure The Monastery's activities align with broader regional goals in health, culture, and sustainability. Our work supports policies like the Manchester Locality Plan and the Greater Manchester Integrated Care Strategy by delivering trauma-informed care, reducing health inequalities, and promoting preventative wellbeing.

In summary, The Monastery has established itself as both a key contributor to Manchester's visitor economy and a vital lifeline for the Gorton community. Its blend of heritage, health, arts, and inclusivity makes it a dynamic and sustainable model of place-based impact.

The Modern-Day Monastery is deeply committed to social and corporate responsibility, embedding inclusion, compassion, and community development into every aspect of its work. Its unique model blends heritage preservation with accessible wellbeing services and cultural programmes, creating a space that actively supports the most vulnerable while nurturing the next generation.

# **THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED**

## **YEAR ENDED DECEMBER 31st 2024**

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### **CHAIR'S REPORT (CONTINUED)**

#### **Social and Corporate Responsibility**

Operating mostly without core revenue funding, The Monastery sustains itself through ethical commercial activities such as room hire and events, which directly support over 700 annual community programmes. In 2024, over £700,000 of social value was generated through subsidised and free services, including mental health support, breathwork, sound therapy, and legal advice sessions.

As a trauma-informed, inclusive heritage venue, The Monastery responds to social inequality through practical support: 5,312 volunteer hours contributed in 2024, and more than 12,000 individuals accessed health and wellbeing programmes. The Sanctuary of Peace and healing has provided free listening and counselling to hundreds of people, keeping them out of the NHS mental health system, while empowering volunteers with lived experience through transformational Deep Listening training.

#### **Diversity and Inclusion**

Diversity and inclusion are central to The Monastery's ethos. With over 50 community events each month, its programming actively engages a wide cross-section of society. This includes partnerships with LGBTQ+ asylum seeker support groups (e.g. African Rainbow Family), initiatives for people living with dementia (Manchester Camerata's Music Café), and culturally inclusive spiritual events such as Pagan Moots and multi-faith services.

The Monastery's 2024 'Knowing Our Community' survey revealed that 24% of visitors identified as "spiritual but not religious," affirming the Monastery's role as a safe and inclusive space for those of all faiths—or none. Ongoing accessibility improvements respond to feedback from visitors with physical and cognitive disabilities, ensuring all feel welcome and supported.

#### **Supporting the Next Generation**

The Monastery actively invests in young people. In 2024, 270 schoolchildren visited the heritage venue, up from 184 in 2023, offering pupils a rich introduction to heritage, culture, and community values in a unique setting. It also sponsors the Abbey Hey Primary Academy's football team, providing both financial and moral support to help nurture local talent, confidence, and teamwork.

Emerging professionals also benefit: 15 trainee counsellors gain supervised practice hours annually through The Monastery's Sanctuary services. Through collaborations like Manchester Camerata's Music Ambassadors programme and opportunities to volunteer or train in therapeutic listening, the venue helps equip young people with the tools to support community wellbeing and pursue meaningful careers.

A National Lottery Heritage Fund grant of 2023 enabled the Trust to explore the new sustainable operational priorities for the ongoing Quinquennial heritage works and Carbon Management Plan we have for our historic site. These plans included reducing the environmental footprint. The scoping/market testing exercise was completed during 2024 and will be implemented subject to available funding.

As will be clear from the Financial Review, our financial position is improving and we work consistently to remain agile and cost effective.

The Organ Appeal to repair, reconfigure and reinstate a replacement and recently donated Victorian Wadsworth Organ is almost at its £120,000 target. This piece of musical heritage is almost an identical replica to the one removed from the Monastery and sold for scrap in 1989 when the church closed. The restored organ and its 1000 pipes will be installed during 2025.

Succession plans continue, with the recruitment in early 2025 of a new trustee, Richard Johnson and the retirement of two long serving Trustees in March 2025. Immense gratitude to Ray Hanks and David Oliver. Both have served the Charity with tireless distinction, sharing their wisdom and knowledge to lasting benefit. We will be forever grateful.

**THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED**  
**YEAR ENDED DECEMBER 31st 2024**

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**CHAIR'S REPORT (CONTINUED)**

I am immensely grateful for the dedication of Trustees, volunteers and employees whose efforts make a difference to everything we do.

Our highest priority is organisational resilience and sustainability of the Trust.

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**

29 August 2025

Date: .....

# **THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED**

## **YEAR ENDED DECEMBER 31st 2024**

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### **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 2024. 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 2024**

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#### **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 29 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.

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.

##### **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 2024

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### TRUSTEES' AND DIRECTORS' REPORT (continued)

**World Monument site saved**-almost 30 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 have increased.

**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 2024, 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 5,312 hours of time including travel. Their contribution valued at £200k 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**- In 2024, 270 schoolchildren visited the venue, up from 184 in 2023, offering pupils a rich introduction to heritage, culture, and community values in a unique setting.

**Nationally Sharing Wisdom & knowledge with others**- Our CEO regularly provides Pro-Bono advice and guidance to Trustees of other organisations who operate heritage buildings for community benefit, or who have ambitions to do so. It is clear that her skills at developing a strategic vision and successfully implementing, is 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

An operating model which has been 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 £1,379k (2023: £985k). Operating profit in the subsidiary was £8k (2023: £137k). The charity group consolidated result for the year saw revenues of £1,536k (2023: £1,303k) and net income of £68k (2023: £102k net income) after depreciation of £48k (2023: £51k).

Trading subsidiary The Monastery Manchester Limited generated a profit of £8k (2023: £137k). 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. Reserves were at £333,708 at 31 December 2024.

The Trustees are 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 2024**

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### **TRUSTEES' AND DIRECTORS' REPORT (continued)**

#### **Going Concern considerations**

The subsidiary is budgeted to achieve a surplus in 2025, while the Trust looks to raise grant funding to support important initiatives in the year. Support of Historic England through its Regional Capacity Building Fund in 2024, continues to help the trust implement other important initiatives.

At the date of signing these accounts, the current group cash flow forecast for the period to December 31<sup>st</sup>, 2025, predicts that the group will enjoy positive current account balances more than £400k. 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, including a change in political government, 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**

The Trustees were delighted to receive confirmation from the National Lottery Heritage Fund in July 2025 of a grant of almost £250k in support of site wide sustainability initiatives, designed to future proof the heritage site.

#### **Structure, governance and management**

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

The Directors acting as Governing Body have the power to admit or refuse membership to any individual or corporation. Membership may be terminated by resolution of an extraordinary general meeting called for that purpose by the Governing Body. There are currently eight 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. However, in keeping with our developing succession plans, the appointment of two new trustees took place in the first quarter of 2025. We expect additional appointments to follow, along with resignations as the board is reshaped.

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.

# THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

## YEAR ENDED DECEMBER 31st 2024

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### TRUSTEES' AND DIRECTORS' REPORT (continued)

#### Succession planning

In this the 29<sup>th</sup> year since the Charity was formed to save and restore Gorton Monastery, the Trustees remain committed to planning for future. In this regard planned changes continue with David Smith-Milne appointed in February 2024 as Trustee and Vice-Chair. Nathan Newman joined in December 2024, while more recently two long standing Trustees resigned as part of the future succession planning process. Ray Hanks and David Oliver served with tireless dedication over many years.

The evolution of the board of Trustees will continue in 2025. The Trust's co-founders Elaine and Paul Griffiths are supportive of a carefully considered approach to succession planning. Paul Griffiths has reduced his volunteering hours year on year and will continue to do so. Elaine Griffiths who leads the Charity, has commitments in delivering several projects to completion and will consider reducing her hours, but not for several years.

#### 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 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 and other 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 2024, 30 employees (includes waiting crew who may work one-off events) were on the books (2023: 13), mostly in trading subsidiary The Monastery Manchester, 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.

#### Related parties

The following transactions and balances are disclosed as related party transactions in accordance with the Charities SORP, 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 1,520 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 £12,939 (2023: £10,147). 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.

## **THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED**

### **YEAR ENDED DECEMBER 31st 2024**

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#### **TRUSTEES' AND DIRECTORS' REPORT (continued)**

Elaine Griffiths, co-founder and Paul Griffiths' wife, is employed by the Charity as Chief Executive Officer and received gross salary of £63,567 (2023: £65,767). Expenses of £4,101 (2023: £1,533) 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 £33,192 (2023: £27,717).

#### **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.

#### **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.

**THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED**  
**YEAR ENDED DECEMBER 31st 2024**

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**TRUSTEES' AND DIRECTORS' REPORT (continued)**

**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

29 August 2025

Date: .....

## **THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED**

### **YEAR ENDED DECEMBER 31st 2024**

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## **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 2024 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 2024 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 2024**

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### **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 2024**

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**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**

29 August 2025

**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 2024**

**GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED DECEMBER 31st 2024**  
**(including the income and expenditure account)**

		Unrestricted funds	Restricted Funds	Total	Unrestricted funds	Restricted Funds	Total
		2024	2024	2024	2023	2023	2023
Notes		£	£	£	£	£	£
<b>INCOME</b>							
		110,169	-	110,169	203,992	-	203,992
	2	4,258	-	4,258	3,814	24,805	26,619
	3	1,421,269	-	1,421,269	1,069,901	-	1,069,901
		<b>1,535,696</b>	<b>-</b>	<b>1,535,696</b>	<b>1,277,707</b>	<b>24,805</b>	<b>1,302,512</b>
<b>EXPENDITURE</b>							
	5	1,290,424	149,820	1,440,244	1,016,466	132,957	1,149,423
	6	26,494	-	26,494	51,104	-	51,104
		<b>1,316,918</b>	<b>149,820</b>	<b>1,466,738</b>	<b>1,067,570</b>	<b>132,957</b>	<b>1,200,527</b>
	<b>10</b>	<b>218,778</b>	<b>(149,820)</b>	<b>68,958</b>	<b>210,137</b>	<b>(108,152)</b>	<b>101,985</b>
		2,505	-	2,505	-	-	-
		<b>216,273</b>	<b>(149,820)</b>	<b>66,453</b>	<b>210,137</b>	<b>(108,152)</b>	<b>101,985</b>
<b>RECONCILIATION OF FUNDS:</b>							
	<b>17</b>	<b>4,040,246</b>	<b>5,163,239</b>	<b>9,203,485</b>	<b>3,830,109</b>	<b>5,271,391</b>	<b>9,101,500</b>
	<b>17</b>	<b>4,256,519</b>	<b>5,013,419</b>	<b>9,269,938</b>	<b>4,040,246</b>	<b>5,163,239</b>	<b>9,203,485</b>

The notes on pages 21 to 33 form part of these financial statements

**THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED**  
**YEAR ENDED DECEMBER 31st 2024**

**PARENT CHARITY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED DECEMBER 31st 2024**  
**(including the income and expenditure account)**

		Unrestricted funds	Restricted Funds	Total	Unrestricted funds	Restricted Funds	Total
		2024	2024	2024	2023	2023	2023
Notes		£	£	£	£	£	£
<b>INCOME</b>							
		362,169	-	362,169	203,992	-	203,992
	2	4,258	-	4,258	3,814	24,805	28,619
	3	144,050	-	144,050	144,433	-	144,433
		<b>510,477</b>	<b>-</b>	<b>510,477</b>	<b>352,239</b>	<b>24,805</b>	<b>377,044</b>
<b>EXPENDITURE</b>							
	5	272,885	149,820	422,705	228,049	132,957	361,006
	6	26,494	-	26,494	51,104	-	51,104
		<b>299,379</b>	<b>149,820</b>	<b>449,199</b>	<b>279,153</b>	<b>132,957</b>	<b>412,110</b>
		<b>211,098</b>	<b>(149,820)</b>	<b>61,278</b>	<b>73,086</b>	<b>(108,152)</b>	<b>(35,066)</b>
		-	-	-	-	-	-
	10	211,098	(149,820)	61,278	73,086	(108,152)	(35,066)
<b>RECONCILIATION OF FUNDS:</b>							
	17	4,040,943	5,163,239	9,204,182	3,967,857	5,271,391	9,239,248
	17	4,252,041	5,013,419	9,265,460	4,040,943	5,163,239	9,204,182

The notes on pages 21 to 33 form part of these financial statements

## THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

### YEAR ENDED DECEMBER 31st 2024

#### GROUP BALANCE SHEET AS AT DECEMBER 31st 2024

	Notes	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Tangible Assets	11		2,313,668		2,359,407
Heritage Assets	12		7,053,117		6,997,177
			9,366,785		9,356,584
<b>CURRENT ASSETS</b>					
Stock		48,143		40,341	
Debtors	14	53,171		195,680	
Cash at Bank and in Hand		528,838		359,807	
		630,152		595,828	
<b>CREDITORS</b>					
Amounts falling due in one year	15	(316,966)		(315,474)	
			313,186		280,354
<b>NET CURRENT ASSETS</b>			313,186		280,354
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			9,679,971		9,636,938
<b>LONG TERM CREDITORS</b>					
Amounts falling due after more than one year	16		(410,033)		(433,452)
<b>NET ASSETS</b>			9,269,938		9,203,486
<b>FUNDS</b>					
Restricted funds	17		5,013,419		5,163,239
<u>Unrestricted funds</u>					
Designated funds	17	3,918,333		3,734,893	
General funds	17	338,186		305,354	
Total unrestricted funds			4,256,519		4,040,247
<b>TOTAL FUNDS</b>			9,269,938		9,203,486

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

29 August 2025

Approved by the Board of Directors and authorised for issue on .....

*Paul Griffiths*

Paul Griffiths

**DIRECTOR**

**Company registration number: 03251869**

The notes on pages 21 to 33 form part of these financial statements

**THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED**  
**YEAR ENDED DECEMBER 31st 2024**

**PARENT CHARITY BALANCE SHEET**  
**AS AT DECEMBER 31st 2024**

	Notes	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Tangible Assets	11		2,313,668		2,359,407
Heritage Assets	12		7,053,117		6,997,177
Investments	13		100		100
			<u>9,366,885</u>		<u>9,356,684</u>
<b>CURRENT ASSETS</b>					
Stock			-		-
Debtors	14	32,401		175,682	
Cash at Bank and in Hand		<u>342,256</u>		<u>307,173</u>	
		374,657		482,855	
<b>CREDITORS</b>					
Amounts falling due in one year	15	<u>(66,049)</u>		<u>(201,905)</u>	
<b>NET CURRENT ASSETS</b>			308,608		280,950
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			9,675,493		9,637,634
<b>LONG TERM CREDITORS</b>					
Amounts falling due after more than one year	16		(410,033)		(433,452)
<b>NET ASSETS</b>			<u>9,265,460</u>		<u>9,204,182</u>
<b>FUNDS</b>					
Restricted funds	17		5,013,419		5,163,238
<u>Unrestricted funds</u>					
Designated funds	17	3,918,333		3,734,894	
General funds	17	333,708		306,050	
			<u>4,252,041</u>		<u>4,040,944</u>
<b>TOTAL FUNDS</b>			<u>9,265,460</u>		<u>9,204,182</u>

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

29 August 2025

Approved by the Board of Directors and authorised for issue on .....

*Paul Griffiths*

Paul Griffiths

**DIRECTOR**

**Company registration number: 03251869**

The notes on pages 21 to 33 form part of these financial statements.

**THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED**  
**YEAR ENDED DECEMBER 31st 2024**

**GROUP AND PARENT CHARITY STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31st 2024**

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Cash flows from operating activities</b>					
Cash generated from operations	19	251,829	54,214	116,871	103,242
Income taxes paid		(1,010)	-	-	-
		<u>250,819</u>	<u>54,214</u>	<u>116,871</u>	<u>103,242</u>
<b>Investing activities</b>					
Purchase of tangible fixed assets	11	(2,429)	(4,686)	(2,429)	(4,686)
Purchase of heritage assets	12	(55,940)	-	(55,940)	-
<b>Net cash used in investing activities</b>		<u>(58,369)</u>	<u>(4,686)</u>	<u>(58,369)</u>	<u>(4,686)</u>
<b>Financing activities</b>					
Repayment of borrowings		(23,419)	(18,470)	(23,419)	(18,470)
<b>Net cash used in financing activities</b>	20	<u>(23,419)</u>	<u>(18,470)</u>	<u>(23,419)</u>	<u>(18,470)</u>
<b>Net increase in cash and cash equivalents</b>		<u>169,031</u>	<u>31,058</u>	<u>35,083</u>	<u>80,086</u>
Cash and cash equivalents at beginning of year		359,807	328,749	307,173	227,087
Cash and cash equivalents at end of year		<u>528,838</u>	<u>359,807</u>	<u>342,256</u>	<u>307,173</u>
<b>Cash and equivalents consist of:</b>					
Cash at bank and in hand		528,838	359,807	342,256	307,173
Bank overdrafts		-	-	-	-
		<u>528,838</u>	<u>359,807</u>	<u>342,256</u>	<u>307,173</u>

# **THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED**

## **YEAR ENDED DECEMBER 31st 2024**

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### **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, 2025 and to December 2026. 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 £333k. For these reasons, the Trustees are fully satisfied that the Charity's accounts should continue to be prepared on a going concern basis.

A grant from National Lottery Heritage Fund (NLHF) of £232k awarded in March 2013 was used to support the development and exploration of sustainability plans, aimed at securing the future of the Monastery

This grant helped the charity enormously as it not only helped with energy costs, overheads and resources, but it also enabled the development of appropriate Trustee succession plans, which are being implemented on a phased basis. This funded project work included a review of all of our current and future outsourced work ensuring we are getting the best possible value and service in each sector.

Some of this grant funding for used to test and trial two main areas of work: Heritage & Integrated Health Innovation Centre and Heritage & Hospitality Solutions.

The Heritage Resilience and Recovery grant complete in June 2024 and as reported elsewhere the Trust is delighted to have been awarded a further grant from National Lottery Heritage Fund of £249,650 awarded July 2025. Designed to future proof our precious heritage site with key infra-structure improvements and testing out environmentally friendly heating in the Nave. All this in a year when the Trust begins to celebrate from September 2025, as the Trust enters the 30<sup>th</sup> year since formation.

## THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

### YEAR ENDED DECEMBER 31st 2024

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#### 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 17.

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 7.

# THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

## YEAR ENDED DECEMBER 31st 2024

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### 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 2024

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#### NOTES TO THE FINANCIAL STATEMENTS

#### 2. INCOME FROM CHARITABLE ACTIVITIES

<i>Revenue income</i>	31/12/2024			31/12/2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Project grants	4,258	-	4,258	3,814	24,805	28,619
	<u>4,258</u>	<u>-</u>	<u>4,258</u>	<u>3,814</u>	<u>24,805</u>	<u>28,619</u>

#### 3. OTHER TRADING ACTIVITIES

	31/12/2024			31/12/2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Rental Income	144,050	-	144,050	144,433	-	144,433
Management charge	-	-	-	-	-	-
Other income	-	-	-	-	-	-
<b>Total per charity</b>	<u>144,050</u>	<u>-</u>	<u>144,050</u>	<u>144,433</u>	<u>-</u>	<u>144,433</u>
<i>Less eliminated on consolidation:</i>						
Rent re subsidiary	(102,000)	-	(102,000)	(60,000)	-	(60,000)
Management charge	-	-	-	-	-	-
<i>Add subsidiary income</i>	<u>1,379,219</u>	<u>-</u>	<u>1,379,219</u>	<u>985,468</u>	<u>-</u>	<u>985,468</u>
<b>Total per group</b>	<u>1,421,269</u>	<u>-</u>	<u>1,421,269</u>	<u>1,069,901</u>	<u>-</u>	<u>1,069,901</u>

#### 4. 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 2024

#### NOTES TO THE FINANCIAL STATEMENTS

##### 5. COSTS OF RAISING FUNDS

	31/12/2024			31/12/2023		
	Support of subsidiary £	External fundraising £	Total £	Support of subsidiary £	External fundraising £	Total £
Direct staff costs	149,820	-	149,820	107,097	-	107,097
Advertising & printing	5,961	-	5,961	263	-	263
Support costs (Note 7)	117,104	149,820	266,924	120,689	132,957	253,646
<b>Total per charity</b>	<b>272,885</b>	<b>149,820</b>	<b>422,705</b>	<b>228,049</b>	<b>132,957</b>	<b>361,006</b>
<b>Analysed as</b>						
<b>Restricted funds</b>						
Depreciation	-	-	-	-	25,860	25,860
Other costs	-	149,820	149,820	-	107,097	107,097
Grant to subsidiary	-	-	-	-	-	-
	-	149,820	149,820	-	132,957	132,957
<b>Unrestricted funds</b>						
Depreciation	48,168	-	48,168	25,510	-	25,510
Other costs	224,717	-	224,717	202,539	-	202,539
	272,885	-	272,885	228,049	-	228,049
<b>Total per charity</b>	<b>272,885</b>	<b>149,820</b>	<b>422,705</b>	<b>228,049</b>	<b>132,957</b>	<b>361,006</b>
Eliminated on consolidation			-			-
Subsidiary			1,017,539			788,417
<b>Total per group</b>			<b>1,440,244</b>			<b>1,149,423</b>

##### 6. CHARITABLE EXPENDITURE

	31/12/2024			31/12/2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Community provision	26,494	-	26,494	51,104	-	51,104
<b>Per charity &amp; group</b>	<b>26,494</b>	<b>-</b>	<b>26,494</b>	<b>51,104</b>	<b>-</b>	<b>51,104</b>
<b>Analysed between:</b>						
Direct costs	26,494	-	26,494	12,244	-	12,244
Support costs	-	-	-	38,860	-	38,860
	26,494	-	26,494	51,104	-	51,104

## THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

### YEAR ENDED DECEMBER 31st 2024

#### NOTES TO THE FINANCIAL STATEMENTS

#### 7. SUPPORT & GOVERNANCE COSTS

	31/12/2024				
	The Monastery Manchester Limited				
	Community	Capital project	Monastery Manchester Limited	External Fundraising	Total
<b>Support costs</b>	£	£	£	£	£
Support staff	-	-	-	-	-
Property costs	-	-	44,625	-	44,625
Depreciation	-	-	48,167	-	48,167
Grant funded projects	-	-	-	-	-
Finance charges & interest	-	-	41,267	-	41,267
Office costs & other costs	-	-	132,865	-	132,865
	-	-	266,924	-	266,924
<b>Governance costs</b>					
Professional fees	26,494	-	-	-	26,494
Support staff	-	-	-	-	-
	26,494	-	-	-	26,494
<b>Total support costs</b>	26,494	-	266,924	-	293,418

	31/12/2023				
	The Monastery Manchester Limited				
	Community	Capital project	Monastery Manchester Limited	External Fundraising	Total
<b>Support costs</b>	£	£	£	£	£
Staff expenses, training & recruitment	-	-	-	-	-
Property costs	-	-	(39,113)	-	(39,113)
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
<b>Governance costs</b>					
Professional fees	12,244	38,860	-	-	51,104
Support staff	-	-	-	-	-
	12,244	38,860	-	-	51,104
<b>Total support costs</b>	12,244	38,860	253,646	-	304,750

## THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

### YEAR ENDED DECEMBER 31st 2024

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#### NOTES TO THE FINANCIAL STATEMENTS

#### 8. TRADING SUBSIDIARY

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>£</b>	<b>£</b>
Turnover	1,379,219	985,468
Cost of sales	(269,447)	(352,601)
Gross profit	1,109,772	632,867
Administration expenses	(1,102,092)	(495,816)
Other income	-	-
Net profit before and after tax (See Note 20)	7,680	137,051

Rent of £102,000 payable to the charity (2023: £60,000) and a donation of £252,000 (2023: £Nil) are eliminated on consolidation.

Current assets	261,891	274,917
Creditors due within one year	(255,817)	(275,513)
Total net assets/ (liabilities)	6,074	(596)

#### 9. PAYROLL COSTS

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>£</b>	<b>£</b>
<b>a</b> The group payroll costs are as follows:		
Salaries	512,076	304,298
Social security costs	14,495	17,676
Employer pension contributions	33,887	20,274
	560,458	342,248

One employee earned more than £60,000 but less than £70,000 per annum (2023: one).

- b** Key management personnel comprise two directors (one is an unpaid volunteer) and the key members of staff listed on page 1.

Remuneration & benefits	74,321	78,343
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	<b>Number</b>	<b>Number</b>
<b>c</b> The average number of employees was as follows:		
The Monastery Manchester Limited	30*	16
Fundraising and events	6	2
	36	18

Note\* Includes part-time/casual staff, working on event activity such as weddings.

#### 10. GROUP NET INCOMING RESOURCES

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Auditor's remuneration:		
Audit fees - current year	6,000	7,500
Accountancy fees - current year	3,500	3,500
Depreciation other tangible fixed assets	48,168	51,370
Directors' remuneration (Trust directors)	-	-
Trustee's expenses	-	-

## THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

### YEAR ENDED DECEMBER 31st 2024

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#### NOTES TO THE FINANCIAL STATEMENTS

#### 11. TANGIBLE FIXED ASSETS

##### GROUP & CHARITY

	Freehold Land & Buildings	Fixtures and Fittings	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 January 2024	2,585,957	867,179	3,453,136
Additions	-	2,429	2,429
As at 31 December 2024	<u>2,585,957</u>	<u>869,608</u>	<u>3,455,565</u>
<b>Depreciation</b>			
As at 1 January 2024	285,852	807,877	1,093,729
Charged in the year	26,606	21,562	48,168
As at 31 December 2024	<u>312,458</u>	<u>829,439</u>	<u>1,141,897</u>
<b>Net Book Value</b>			
As at 31 December 2024	<u>2,273,499</u>	<u>40,169</u>	<u>2,313,668</u>
As at 31 December 2023	<u>2,300,105</u>	<u>59,302</u>	<u>2,359,407</u>

#### 12. HERITAGE ASSETS

##### GROUP & CHARITY

<b>Cost</b>	<b>£</b>
As at 1 January 2024	6,997,177
Additions	<u>55,940</u>
As at 31 December 2024	<u>7,053,117</u>

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

## THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

### YEAR ENDED DECEMBER 31st 2024

#### NOTES TO THE FINANCIAL STATEMENTS

#### 13. INVESTMENTS

Name of Subsidiary	Trading activity	2024	2023
		% Shares held	% Shares held
The Monastery Manchester Limited	Management services/ event management	100	100

#### 14. DEBTORS

	Group 31/12/2024	Group 31/12/2023	Charity 31/12/2024	Charity 31/12/2023
	£	£	£	£
Trade debtors	16,745	15,011	-	-
Grants and income receivable	-	66,914	-	66,914
Amount due from subsidiary	-	-	-	-
Other debtors	18,560	79,060	18,560	79,060
Prepayments	17,866	34,695	13,841	29,708
	<u>53,171</u>	<u>195,680</u>	<u>32,401</u>	<u>175,682</u>

#### 15. CREDITORS : amounts falling due within one year

	Group 31/12/2024	Group 31/12/2023	Charity 31/12/2024	Charity 31/12/2023
	£	£	£	£
Bank loan (see also note 16)	25,000	25,000	25,000	25,000
Trade creditors	45,994	84,171	5,609	4,852
Amount due to subsidiary	-	-	6,396	161,944
Social security and other taxes	25,086	15,628	4,076	3,230
Income received in advance	166,930	163,618	-	-
Accruals and other creditors	53,956	27,057	24,968	6,879
	<u>316,966</u>	<u>315,474</u>	<u>66,049</u>	<u>201,905</u>

#### 16. CREDITORS: amounts falling due after more than one year

	Group 31/12/2024	Group 31/12/2023	Charity 31/12/2024	Charity 31/12/2023
	£	£	£	£
Bank loan	410,033	433,452	410,033	433,452
Other loans	-	-	-	-
	<u>410,033</u>	<u>433,452</u>	<u>410,033</u>	<u>433,452</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. Before the six-year anniversary the loan will be renegotiated for the final six-year term of the loan.

**THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED**  
**YEAR ENDED DECEMBER 31st 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

**17. STATEMENT OF FUNDS**

GROUP	31/12/2023 £	Income £	2024		31/12/2024 £
			Expenditure £	Transfers £	
Unrestricted general funds	4,040,246	1,535,696	(1,319,423)	-	4,256,519
Restricted funds	5,163,239	-	(149,820)	-	5,013,419
Total funds	9,203,485	1,535,696	(1,467,747)	-	9,269,938

GROUP	31/12/2022 £	Income £	2023		31/12/2023 £
			Expenditure £	Transfers £	
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

<i>Funds analysed between charitable and non-charitable:</i>		2024 £	2023 £
Charity unrestricted and designated		4,252,041	4,040,942
Charity restricted		5,013,419	5,163,239
Trading subsidiary		9,265,460 4,478	9,204,181 (696)
		9,269,938	9,203,485

## THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

### YEAR ENDED DECEMBER 31st 2024

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#### NOTES TO THE FINANCIAL STATEMENTS

##### 17. STATEMENT OF FUNDS

(continued)

CHARITY	2024				
	31/12/2023 £	Income £	Expenditure £	Transfers £	31/12/2024 £
Unrestricted general funds	4,040,943	510,477	(299,379)	-	4,252,041
<b>Restricted funds:</b>					
Capital grants expended on fixed assets	5,163,239	-	(149,820)	-	5,013,419
Total funds	<u>9,204,182</u>	<u>510,477</u>	<u>(449,199)</u>	<u>-</u>	<u>9,265,460</u>
CHARITY	2023				
	31/12/2022 £	Income £	Expenditure £	Transfers £	31/12/2023 £
Unrestricted general funds	3,967,857	352,239	(279,153)	-	4,040,943
<b>Restricted funds:</b>					
Capital grants expended on fixed assets	5,271,391	24,805	(132,957)	-	5,163,239
Total funds	<u>9,239,248</u>	<u>377,044</u>	<u>(412,110)</u>	<u>-</u>	<u>9,204,182</u>

## THE MONASTERY OF ST FRANCIS AND GORTON TRUST LIMITED

### YEAR ENDED DECEMBER 31st 2024

#### NOTES TO THE FINANCIAL STATEMENTS

#### 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2024 are represented by:	GROUP			Total £
	Unrestricted funds		Restricted funds	
	Designated £	General £	£	
Fixed assets (incl heritage assets)	4,353,366	-	5,013,419	9,366,785
Net current assets/(liabilities)	(25,000)	338,186	-	313,186
Creditors due in more than one year	(410,033)	-	-	(410,033)
	<u>3,918,333</u>	<u>338,186</u>	<u>5,013,419</u>	<u>9,269,938</u>

Fund balances at 31 December 2023 are represented by:	GROUP			
	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 2024 are represented by:	CHARITY			Total £
	Unrestricted funds		Restricted funds	
	Designated £	General £	£	
Fixed assets (incl heritage assets)	4,353,366	100	5,013,419	9,366,885
Net current assets/(liabilities)	(25,000)	333,608	-	308,608
Creditors due in more than one year	(410,033)	-	-	(410,033)
	<u>3,918,333</u>	<u>333,708</u>	<u>5,013,419</u>	<u>9,265,460</u>

Fund balances at 31 December 2023 are represented by:	CHARITY			
	Unrestricted funds		Restricted funds	
	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>

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 2024

#### NOTES TO THE FINANCIAL STATEMENTS

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

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Net movement in funds	68,958	101,985	61,278	(35,066)
Depreciation and other fixed asset adjustments	48,168	51,370	48,168	51,370
Decrease/ (increase) in stocks	(7,803)	831	-	-
Decrease/ (increase) in debtors	298,058	(148,586)	143,281	(78,560)
(Decrease)/ increase in creditors	(155,552)	48,614	(135,856)	165,498
Net cash generated from/(used in) operating activities	251,829	54,214	116,871	103,242

#### 20. MOVEMENT IN NET DEBT

GROUP	At 31 December 2024	Cash flows	Non cash flows	At 31 December 2023
	£	£	£	£
<b>Cash and cash equivalents</b>				
Cash at bank and in hand	528,838	169,031	-	359,807
<b>Debt</b>				
Loans	(435,033)	23,419	-	(458,452)
	93,805	192,450	-	(98,645)

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

#### 21. 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 8 (2023: 5).

#### 22. CAPITAL COMMITMENTS

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

#### 23. 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. The tax charge of the trading subsidiary, The Monastery Manchester Limited is £2,505.

#### 24. RELATED PARTIES

The transactions and balances are disclosed on page 10 and 11 of the Trustees' and Directors' Report as related party transactions in accordance with the Charities SORP, FRS 102 and Companies Act 2006.