REGISTERED COMPANY NUMBER: CE022252 (England and Wales)
REGISTERED CHARITY NUMBER: 1190035

Report of the Trustees and

Consolidated Financial Statements

for the Year Ended 31 December 2025

for

Belmont Abbey General CIO

DJH Audit Limited
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Belmont Abbey General CIO

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for the Year Ended 31 December 2025

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Belmont Abbey General CIO

Reference and Administrative Details
for the Year Ended 31 December 2025

TRUSTEES	Rev A Primavesi Rt Rev K B M Thomas Rev M I Evans OSB Dom P K D Nelson Rev M T Carney OSB Very Rev D J A Kenyon
REGISTERED OFFICE	Belmont Abbey Ruckhall Lane Belmont Hereford HR2 9RZ
REGISTERED COMPANY NUMBER	CE022252 (England and Wales)
REGISTERED CHARITY NUMBER	1190035
AUDITORS	DJH Audit Limited Statutory Auditors 2 Wyevale Business Park Kings Acre Hereford Herefordshire HR4 7BS
SOLICITORS	Lambe Corner LLP 36/37 Bridge Street Hereford HR4 9DJ Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG
INVESTMENT MANAGERS	Quilter Cheviot Limited One Kingsway London WC2B 6AN CCLA Investment Management Limited One Angel Lane London EC4R 3AB

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees present their report together with the accounts of Belmont Abbey General CIO (the "group" or the "CIO") covering the year to 31st December 2025.

INTRODUCTION
Belmont Abbey is a monastery of the English Benedictine Congregation of the Order of St Benedict founded in 1859 and dedicated to St Michael and All Angels. It lies just two miles south of Hereford and, since 1981, has had a dependent house, which it founded in Peru. Altogether there are 30 monks (20 in the UK and 10 in Peru) ("the Community"), who engage in pastoral, retreat, educational and other work. Some are still studying, whilst others are retired.

OBJECTIVES AND ACTIVITIES
Specific objectives and activities
MISSION
The charity's objective is to support the religious and other charitable work carried on by members of the Community.

The principal aims of the charity are:

To promote the interests of the Catholic faith and the monastic life in the United Kingdom and, by means of its foundation, in Peru. This is done by members of the charity who, as Benedictine monks and priests, live a life of prayer, work, study and hospitality, bound by the traditional Benedictine vows of obedience, stability and conversion of life, whilst ensuring that the monks in need of care are properly looked after.

The administration of the Sacraments and celebration of the Divine Office (daily services) in the Abbey Church, in the monastery in Peru and elsewhere. Both at Belmont Abbey and in its dependencies, members of the charity are involved in parish, pastoral and retreat work, hospitality, writing and manual work. Members of the general public can share in this life of prayer, service and witness with the monastic Community, whether as oblates, guests, volunteers or parishioners. In order to fulfil these activities faithfully, one of the main aims of the charity is the good upkeep, maintenance and constant improvement of the monastic buildings and grounds at Belmont Abbey and elsewhere.

The provision of education in the broadest sense, including the education of new members of the Community training for the monastic life.

Caring for sick and elderly members of the Community.

The provision of social and pastoral work, particularly in the field of hospitality and retreats.

OBJECTIVES AND ACTIVITIES

Specific objectives and activities

As stated under "Mission", the charity exists to promote the charitable works carried out or supported by the monks and which are conducive to the advancement or maintenance of the Roman Catholic faith, as well as offering educational activities and hospitality open to all sections of the public. The charity's activities fall into four main areas:

Ministry

The Monastic Community

The central work of the charity is to sustain the community and life of prayer of the Benedictine monastery of Belmont Abbey according to the Rule of St Benedict. The monks celebrate the Eucharist and sing the Divine Office together in choir every day. These services are open to public participation. It is this work which makes it possible for the monks to engage in, support and promote a range of activities for the good of the wider community. Belmont is privileged in having a number of younger monks in formation at home and others studying Theology in Rome and Lima.

Peruvian Foundation

Ten members of the Monastic Community are based at the Monastery of the Santa Maria de le Santisima Trinidad, at Lurin, 15 miles south of Lima, in the Diocese of Lurin. This monastery forms a separate charity under Peruvian law. Its life reflects that of the motherhouse in the United Kingdom. It engages in pastoral, hospitality and artistic work at the monastery and nearby.

Other works

Individual members of the monastic community are also involved in scholarly writing for publication, retreat work, lecturing, spiritual direction and hearing confessions. The monks also take part in many ecumenical initiatives. The Community includes a number of retired members and a number of younger members who are in formation.

Parishes and pastoral work

The charity aims to support and promote the spiritual, social and charitable work of the Catholic Community in Herefordshire and elsewhere. The Abbey Church also serves as parish church for the Parish of Belmont.

Parishes belonging to the Archdiocese of Cardiff and Belmont Abbey Mission CIO have parish priests provided by the Community.

In addition, the charity undertakes many initiatives, both spiritual and social, to promote the wellbeing of all age groups throughout these parishes.

Education

Education of young people

This was a major activity of the charity until Belmont Abbey School closed in 1994. Since then, educational visits from schools of all denominations are facilitated. Several weekend and day events have been hosted for young people.

Adult education

The charity aims to provide an opportunity to the public for continuing Christian education and formation. An important aspect in this area is the running of retreats and day events as well as online retreats. For many years one of the monks, a trained Iconographer has run icon workshops. The charity also provides adult education through open days and tours of the Abbey for historical and cultural groups. One of the monks organises a large team of volunteers, who both welcome visitors and show them around. There are also occasional recitals and concerts given by choirs and musicians, including recitals of Gregorian chant given by the monks themselves. The website, guidebook and film of life at the Abbey provide invaluable information to students and visitors alike.

OBJECTIVES AND ACTIVITIES

Retreats and hospitality

In August 2025 the community opened its new guesthouse, the Chapterhouse, to provide retreats and hospitality. Over a three-year period a wing of the monastery was substantially refurbished with a lift put in for access. Since then, a wide range of groups and individuals have stayed. Services are primarily provided through Monksoft Limited. This has provided meals, accommodation, functions and conferences for visitors and also has accommodated people visiting Belmont Abbey on retreat or for other pastoral purposes. The guesthouse kitchens also supplied catering to the monastic community.

In addition, the facilities of Hedley Lodge were also made available to local community and charitable organisations at attractive rates. Clergy and adult males were able to make individual retreats in the monastery and adult females in other monastic accommodation.

At the start of the pandemic in early 2020, the trustees agreed to the approach by Herefordshire Council to offer short-term accommodation for otherwise homeless people. This continued until March 2025 when the accommodation was closed for renovation to open as part of the Chapterhouse providing hotel rooms once again.

Public benefit

In formulating the charity's aims and in planning the work of the members of the Community, the trustees have had regard to the general guidance published by the Charity Commission on public benefit. The trustees believe that the Abbey and works of the monks have influenced morals and attitudes of those visiting the Abbey for retreat or prayer, as well as enhancing their spiritual wellbeing. The trustees, by making donations to individuals and organisations in need, also demonstrate public benefit.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. It undertakes to react to and investigate any complaints regarding fundraising activities and to learn from them and improve its service. During the year, there were no complaints about fundraising activities.

Investment policy

There are no restrictions on the charity's power to invest. Throughout the year the trustees' investment advisors were Quilter Cheviot Limited, who have been provided with an investment policy statement which provides guidance as to how the asset management functions delegated to them should be exercised. The policy statement was formulated with a view to ensuring that the asset management functions are exercised within the best interests of the charity.

The trustees' investment objective is that the real value of the charity's assets be maintained and enhanced over the long term by investment in a portfolio comprising primarily equities, fixed income stocks, property and cash. The trustees have adopted an ethical policy, the main purpose being to avoid investment in and, therefore, support for, activities that are contrary to the beliefs of the Catholic Church.

Due regard shall be given to environmental concerns in all investment decisions. Representatives of the trustees regularly discuss with the investment managers the performance of the portfolio and the investment strategy.

The charity and the group has a portfolio of listed investments with a market value of £787,709 (2024: £1,347,600). During the year £500,000 of investments have been realised.

Property investment policy

The charity has a number of properties which it rents to tenants at commercial rents. The market value of these properties is considered to be £3,516,460.

Employees

The charity strives to be an equal opportunities employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

STRATEGIC REPORT

Achievements and performance

Charitable activities

The trustees have carried out their aims and attained their goals in the following ways:

Education, retreats and hospitality

At Belmont and its dependencies, courses are provided to promote the teaching of the Catholic faith. During the pandemic residential retreats have been put on hold but will be restarted when the refurbished guesthouse is reopened. These attract many people of all faiths and of none. A series of monthly talks have been organized under the headline: Horizons of Hope. The annual May Procession in honour of Our Lady attracted several hundred pilgrims from far and near, as did a day on the saint-to-be Blessed Carlo Acutis.

Belmont clergy support local schools as governors and chaplains, and teachers' groups regularly use the conference centre's training facilities. The charity seeks to support Catholic education in the locality at Belmont as well as in Peru.

Ministry

The daily round of prayer, work, study and community life has been maintained at Belmont Abbey and in its dependencies. At Belmont and in Peru, the Divine Office is sung by the monks every day. In all our churches and chapels, the Eucharist is celebrated on Sundays and weekdays.

Parishes and pastoral work

Many members of the monastic community are involved in pastoral work at Belmont and in eight other parishes in England and Wales. Supply work is carried out, particularly at weekends and during the summer months, by members of the resident community, and they are chaplains to a local Poor Clare convent. Our monks in Peru also run a bakery, run a ten-acre farm producing mostly fruit, and have a flourishing trade selling their products and other merchandise in the monastery shop.

Hospitality

The opening of our new guesthouse of 18 ensuite rooms was a significant moment for the community in 2025, and is a commitment to offer hospitality, a distinctive element in the monastic tradition. Another monastic community came to occupy 8 other guest rooms that had been renovated. Groups have included those 18-35-year-olds, icon workshops, groups seeking spiritual accompaniment and others who came to study integral ecology at the monastery and at a local farm.

Risk

Ultimately, the greatest risk to Belmont remains the lack of vocations and the dwindling number of younger, healthy and active monks to carry on the work and mission of the General CIO and the Mission CIO that financially feeds into the General CIO. We do have monks in formation both at Belmont and in Peru, for which we are thankful, but there is no sign of a sustained change to the decline in recent decades.

The community discussed the best use of our buildings as they are the main source of income. For example, the old school buildings are rented to the NHS.

STRATEGIC REPORT

Financial review

Results for the year

A summary of the results of the group for the year to 31 December 2025 can be found on page 13 of the accounts.

Income for the group for the year to 31 December 2025 amounted to £1,188,041 (2024: £1,428,686). Income from donations and legacies for the year to 31 December 2025 totalled £543,294 (2024: £696,813). Income from other trading activities which comprises the income from the charity's subsidiaries for the year to 31 December 2025 amounted to £197,527 (2024: £332,619). Income from listed and property investments, together with interest receivable, for the year to 31 December 2025 amounted to £362,302 (2024: £366,472) and income from charitable activities, including retreat centre income, for the year to 31 December 2025 amounted to £84,918 (2024: £32,587).

Expenditure for the group for the year to 31 December 2025 amounted to £1,221,075 (2024: £1,154,119).

The cost of raising funds comprised investment property expenses for the year to 31 December 2025 of £87,840 (2024: £64,545) and commercial trading operations relating to the charity's subsidiaries for the year to 31 December 2025 amounted to £260,869 (2024: £239,598). The costs in relation to supporting members of the Community and their ministry for the year to 31 December 2025 amounted to £848,883 (2024: £800,008). Donations and support of missions overseas for the year to 31 December 2025 totalled £22,233 (2024: £49,968).

Net expenditure for the group, before net investment losses and gains and for the year to 31 December 2025 amounted to £33,034 (2024: £274,567 net income). The net investment losses on listed investments for the year to 31 December 2025 totalled £59,891 (2024: £25,367 gains). The net expenditure and net decrease in funds for the year to 31 December 2025 period, therefore, amounted to £92,925 (2024: £299,934 net income).

Investment performance

During the year to 31 December 2025, the charity's listed investments produced an income of £31,143 (2024: £38,300).

The charity's listed investments decreased in value during the year, giving rise to net investment losses of £59,891 (2024: £25,367 gains).

Investment properties produced rental income of £331,035 during the year to 31 December 2025 (2024: £322,344).

The trustees ensure that our investments are managed in accordance with the principles of the Roman Catholic church.

Reserves policy

It is the trustees' current policy to maintain free, undesignated reserves of between one- and two-years' expenditure. The trustees are of the opinion that such a level is the minimum required to enable the charity to meet temporary shortfalls in income, to continue to support the work of the Community, and to cope with the risks and uncertainties of the future.

STRATEGIC REPORT

Financial review

Financial position

The balance sheet at 31 December 2025 shows total funds for the group of £6,888,068 (2024: £6,980,993).

These funds include an amount of £134,225 (2024: £99,434) which is restricted. These monies have either been raised for, and their use restricted to specific purposes, or they comprise donations subject to donor-imposed conditions. Full details of these restricted funds can be found in note 19 to the accounts together with an analysis of movements in the year.

Funds totalling £4,821,824 (2024: £4,820,869) have been designated, excluding fixed assets, or set aside, by the trustees for specific purposes as follows:

1. An amount of £4,680,000 (2024: £4,680,000) has been designated to meet the costs of the care and welfare of members of the Community as they grow old or frail. The members are wholly dependent on the charity for their maintenance and care. The amount of funds set aside has been calculated using actuarial principles and will provide only modest amounts in the future.

2. £100,000 has been set aside towards the cost of future improvements to, and maintenance of, the Vaughan and Benet building which is rented out to NHS Property Services Limited.

3. £41,824 has been set aside towards education and training within the Belmont Community.

The tangible fixed assets fund equal to the net book value of the tangible fixed assets and amounting to £653,505 (2024: £754,038) has been identified as a separate fund in recognition of the fact that such assets are required to enable the Community to carry out its charitable work and are not available to fund activities or meet future commitments.

Further details of the purposes of the designated funds and an analysis of the movements on the funds are set out in note 19 to the accounts.

General funds or 'free reserves' of the group at 31 December 2025 total £1,277,516 (2024: £1,306,652). The trustees consider the level of free reserves to be adequate but not excessive and they are content that both the charity and group are a going concern.

Future plans

By their nature, monasteries are not places of radical change but of course, like every organisation, the charity has to plan for the future. We are well aware that any major investment needs to be justified both in terms of financial sustainability and how it would impact on the charity's mission.

On the pastoral side, the Community has continued its support for those in especial need, including making accommodation available to two Ukrainian families under the government's Homes for Ukraine scheme. The Community has also invited the Ukrainian Orthodox church to make use of the Abbey.

Overall, the charity plans to continue to follow all the aims of its mission (please see page 3) with vigour in the forthcoming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees consist of the Abbot as Chair, the Conventual Prior (ex officio) and four members of the community (two elected by the community, two appointed by the Abbot). These Trustees are also members of the Abbot's Council.

The trustees authorise all major financial decisions within the charity apart from those that require the consent of the Monastic Community in accordance with the Constitutions of the English Benedictine Constitution. Consent is required for any project involving extraordinary expenditure exceeding £250,000.

The overall objective of the charity's risk policy is to ensure that all risks which arise are identified and minimised to an acceptable level. The trustees are responsible for the management of the risks faced by the charity. The trustees, in consultation with their professional advisers, recommend the risk management strategy and are responsible for taking an overview to ensure that all risks emanating from the charity's activities are properly managed.

Detailed considerations of risk are delegated to those responsible for the supervision of discrete activities undertaken by the charity. These individuals formally review their risk map on a regular basis and at least annually. Each of those responsible reports annually on their risk management activities to the trustees. The report confirms whether or not risks have been reviewed and highlights any specific risk issue if applicable.

The trustees believe that by following these procedures, monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they will continue to ensure that there are effective systems to mitigate risks.

The trustees are advised by safeguarding organizations in the Catholic church to ensure that the highest standards are met. In 2025 Belmont was audited by the CSSA (Catholic Safeguarding Standards Agency). Of the 8 standards examined Belmont was recognized as offering "comprehensive assurance" (from a scale ranging from: Below Basic, Basic, Early Progress, Firm Progress, Results Being Achieved, Comprehensive Assurance and Exemplary). Safeguarding Training was undertaken by the Trustees in February 2025. As a baseline audit this was a recognition of the work that the community and its independent safeguarding leads have done to ensure a culture of safeguarding is embedded.

The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

Protection of finance and assets

Although financially stable and sufficiently endowed with assets, the charity has limited income streams. Accordingly, the trustees are actively examining how to make the best use of the assets to generate future income and provide adequate facilities for the work of the charity. The trustees authorise all major financial decisions within the charity apart from those that require the consent of the Monastic Community in accordance with the Constitutions of the English Benedictine Constitution. Consent is required for any project involving extraordinary expenditure exceeding £180,000 or expenditure on repairs and restorations of buildings exceeding £180,000. The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the members have resources of their own as all earnings, pensions, and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the members. Key elements of the management of this risk are: (a) ensuring that there are available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual members encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.

Safeguarding

Operationally the charity works with vulnerable groups including children and the elderly. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that they serve. This means that members engaged in any ministry and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA) under the direction of the newly established RLSS (Religious Life Safeguarding Service). The Belmont Parish continued under the Safeguarding Co-ordinator and Safeguarding Commission of the Archdiocese of Cardiff, of which Herefordshire is a part. The trustees also recognise their duty of care to members of the Community who are accused of mistreating children or vulnerable adults, and they will seek to ensure that support is given to such members throughout the often protracted process of investigation and beyond.

Investments
The principal asset of the charity, apart from land and buildings, comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet regularly with the investment manager and their performance, along with that of the portfolio, is monitored. The investment strategy is assessed regularly to ensure it remains appropriate - both now and in the future - and to the Catholic ethos.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Belmont Abbey General CIO for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, DJH Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..19/10/26..... and signed on the board's behalf by:

.....
Rt Rev K B M Thomas - Trustee

Opinion
We have audited the financial statements of Belmont Abbey General CIO (the 'parent charity and group') and its subsidiaries ("the group") for the period ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 parent charity's affairs as at 31 December 2025 and of the group's income and expenditure 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 CIO and group'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; 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 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 parent and the group'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 to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Fraud and breaches of laws and regulations - ability to detect.

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

o Enquiring of trustees, the finance committee and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
o Reading Trustees' meetings and finance committee minutes.
o Considering performance targets for management. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is non-judgemental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks. We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by finance management/ those posted and approved by the same user/ those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the CIO and group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation and the Charities Act legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the CIO and group is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Charity's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, data protection, anti-money laundering and specific areas of other legislation recognising the nature of the Charity's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management, inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at 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 section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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.

DJH Audit limited

DJH Audit Limited
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: .....26/10/26.....

DJH Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Belmont Abbey General CIO

Consolidated Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted fund £	Designated £	Restricted funds £	Year Ended 31.12.25 Total funds £	Year Ended 31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	438,638	955	103,701	543,294	696,813
Charitable activities	5					
Support of members of the Community and their ministry		84,918	-	-	84,918	32,587
Other trading activities	3	197,527	-	-	197,527	332,619
Investment income	4	362,302	-	-	362,302	366,472
Other income		-	-	-	-	195
Total		1,083,385	955	103,701	1,188,041	1,428,686
EXPENDITURE ON						
Raising funds	6	349,959	-	-	349,959	304,143
Charitable activities	7					
Support of members of the Community and their ministry		664,312	94,571	90,000	848,883	800,008
Donations and support of overseas missions		7,550	-	14,683	22,233	49,968
Total		1,021,821	94,571	104,683	1,221,075	1,154,119
Net gains on investments		(59,891)	-	-	(59,891)	25,367
NET INCOME/(EXPENDITURE)		1,673	(93,616)	(982)	(92,925)	299,934
Transfers between funds	20	(30,809)	(5,964)	36,773	-	-
Net movement in funds		(29,136)	(99,580)	35,791	(92,925)	299,934
RECONCILIATION OF FUNDS						
Total funds brought forward		1,306,652	5,574,907	99,434	6,980,993	6,681,059
TOTAL FUNDS CARRIED FORWARD		1,277,516	5,475,327	135,225	6,888,068	6,980,993

The notes form part of these financial statements

Belmont Abbey General CIO

Consolidated Balance Sheet
31 December 2025

	Notes	31.12.25 £	31.12.24 £
FIXED ASSETS			
Tangible assets	13	653,505	754,038
Investments			
Investments	14	787,709	1,347,600
Investment property	15	5,565,653	4,447,148
		7,006,867	6,548,786
CURRENT ASSETS			
Stock		10,241	10,477
Debtors	16	157,833	187,786
Cash at bank and in hand		322,205	361,468
		490,279	559,731
CREDITORS			
Amounts falling due within one year	17	(340,177)	(127,524)
NET CURRENT ASSETS		150,102	432,207
TOTAL ASSETS LESS CURRENT LIABILITIES		7,156,969	6,980,993
CREDITORS			
Amounts falling due after more than one year	18	(268,901)	-
NET ASSETS		6,888,068	6,980,993
FUNDS	21		
Unrestricted funds		6,752,843	6,881,559
Restricted funds		135,225	99,434
TOTAL FUNDS		6,888,068	6,980,993

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 19/10/26 ..... and were signed on its behalf by:

.....
Rt Rev K B M Thomas - Trustee

The notes form part of these financial statements

Belmont Abbey General CIO

Balance Sheet
31 December 2025

	Notes	31.12.25 £	31.12.24 £
FIXED ASSETS			
Tangible assets	13	621,459	716,029
Investments			
Investments	14	887,711	1,447,602
Investment property	15	5,565,653	4,447,148
		7,074,823	6,610,779
CURRENT ASSETS			
Debtors	16	137,371	170,802
Cash at bank and in hand		296,877	308,384
		434,248	479,186
CREDITORS			
Amounts falling due within one year	17	(350,041)	(110,931)
NET CURRENT ASSETS		84,207	368,255
TOTAL ASSETS LESS CURRENT LIABILITIES		7,159,030	6,979,034
CREDITORS			
Amounts falling due after more than one year	18	(268,901)	-
NET ASSETS		6,890,129	6,979,034
FUNDS	21		
Unrestricted funds		6,754,904	6,879,600
Restricted funds		135,225	99,434
TOTAL FUNDS		6,890,129	6,979,034

The financial statements were approved by the Board of Trustees and authorised for issue on 19/10/26 and were signed on its behalf by:

.....
Very Rev K B M Thomas - Trustee

The notes form part of these financial statements

Belmont Abbey General CIO

Cash Flow Statement
for the Year Ended 31 December 2025

	Notes	Year Ended 31.12.25 £	Year Ended 31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	(238,854)	(103,231)
Net cash used in operating activities		(238,854)	(103,231)
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,685)	(77,491)
Purchase of investment property		(1,118,505)	(957,320)
Sale of tangible fixed assets		-	195
Sale of fixed asset investments		500,000	-
Interest received		362,302	366,472
Net cash (used in)/provided by investing activities		(257,888)	(668,144)
Cash flows from financing activities			
New loans in year		489,460	-
Loan repayments in year		(31,981)	-
Net cash provided by financing activities		457,479	-
Change in cash and cash equivalents in the reporting period		(39,263)	(771,375)
Cash and cash equivalents at the beginning of the reporting period		361,468	1,132,843
Cash and cash equivalents at the end of the reporting period		322,205	361,468

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.12.25 £	Year Ended 31.12.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	(92,925)	299,934
Adjustments for:		
Depreciation charges	102,219	100,038
Gain on investments	59,891	(25,367)
Profit on disposal of fixed assets	-	(195)
Interest received	(362,302)	(366,472)
Decrease/(increase) in stock	236	500
Decrease/(increase) in debtors	29,953	(56,869)
(Decrease)/increase in creditors	24,074	(54,800)
Net cash used in operations	(238,854)	(103,231)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank and in hand	361,468	(39,263)	322,205
	361,468	(39,263)	322,205
Total	361,468	(39,263)	322,205

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
Basis of preparation
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Basis of consolidation
The consolidated statement of financial activities and the group balance sheet consolidate the accounts of Belmont Abbey General CIO and its subsidiary companies, Monksoft Limited and Benedomus Limited.

Critical accounting estimates and areas of judgement
Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- determining the basis for the allocation of support and governance costs across the various categories of expenditure on charitable activities;
- assessing the recoverability of any debts and the need for provision against doubtful or bad debts;
- the judgements made by the trustees and management is estimating the fair values attributed to the group and charity's investment properties;
- estimating the useful economic life of tangible fixed assets for the purposes of calculating the depreciation charge;
- determining the value of designated funds needed at the period end, in particular in respect to the assumptions made in determining the value of the retirement fund; and
- estimating the future income and expenditure flows of the charity for the purposes of assessing going concern.

Assessment of going concern
The Trustee's have assessed weather the use of going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect of at least one year from the date of approval of these financial statements, as well as consideration of the prior years where these have a material significance in the deductions made for future outcomes.

In their assessment they have considered the businesses financial indicators, any possible financing difficulties, operational issues, and finally any significant external factors that may impact on the business in a positive or negative way.

The trustees affirm that there is no material uncertainties related to events or conditions that may cast significant doubt on the ability of the CIO to continue as a going concern. The trustees are of the opinion that the group and CIO will have sufficient resources to meet their liabilities as the fall due.

continued...

1. ACCOUNTING POLICIES - continued

Income recognition
Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, income from trading activities, investment income and interest receivable, income from charitable activities and other income including the surplus on disposal of tangible fixed assets.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Income from other trading activities comprises income from trading subsidiaries and is recognised in the period to which the subsidiary company and the group company has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income from investment properties comprises rent receivable and it is recognised in the statement of financial activities when due under tenancy or lease agreements.

continued...

1. ACCOUNTING POLICIES - continued

Income recognition
Income from charitable activities includes income from provision of retreats, stipends and income from the hire of the charity's premises and is measured at fair value of the consideration received or receivable, excluding discounts or rebates.

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

Other income is measured at fair value and accounted for on an accruals basis.

All income is stated exclusive of VAT.

Expenditure recognition
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group or charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

Expenditure comprises the following:

a) Expenditure on raising funds comprises the following:
- Direct costs associated with the delivery of the subsidiary company's services as well as general administrative support costs.
- Fees paid to investment managers in connection with the management of the group's and charity's investments.

b) Expenditure on charitable activities comprises the following:
- Expenditure on the support of members of the Community and their ministry which allows members to carry out the work of the charity in providing spiritual welfare to Roman Catholics through saying masses, administering sacraments and providing other spiritual support and guidance as well as the relief of poverty and addiction.
- The provision of donations and financial support to the Community's overseas missions.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs
Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are allocated to support of members of the Community and their ministry.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets and depreciation
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

All assets costing more than £1,000 and which have an expected life exceeding one year are capitalised.

Freehold land and buildings
Freehold land and buildings, and major improvements to buildings, are included in the accounts at cost. Depreciation is provided at 1% - 2% per annum on a straight line basis in order to write the original cost of the buildings off over their estimated useful economic life to the charity.

Also included within freehold land and buildings are improvements made to the Abbey and Church using funds provided by the Heritage Lottery Fund. Depreciation is provided at 4% per annum on a straight-line basis in order to write these improvements off over their estimated useful economic life to the charity and the group.

Certain other improvements to freehold land and buildings are deprecated at 10% per annum on a straight-line basis in order to write them off over their estimated useful economic life to the charity and the group.

Furniture and fixtures
Expenditure on the purchase and replacement of furniture and fixtures is capitalised and (with exception of an Organ - please see below) depreciated over ten years on a straight-line basis, in order to write off the cost of each asset over its estimated useful life.

Also included in furniture and fixtures are enhancements to an Organ. Expenditure on these enhancements was capitalised and is depreciated at 4% per annum on a straight- line basis, in order to write off the cost of each asset over its estimated useful life.

Office equipment
Expenditure on the purchase and replacement of office equipment is capitalised and depreciated over four years on a straight-line basis, in order to write off the cost of each asset over its estimated useful life.

Motor vehicles
Motor vehicles are capitalised and depreciated over four years on a straight-line basis, in order to write off the cost of each vehicle over its estimated useful life.

Heritage assets
Belmont Abbey General CIO has a substantial body of assets gifted for retention in perpetuity (to form a permanent record of the Abbey's history) and which are required to be preserved for their educational and spiritual value, and through reasonable public access to them, as a contribution to the nation's culture and education both national and locally. These comprise numerous artefacts whose intrinsic value is in part bound up with the Abbey's history. Most of these are irreplaceable originals to which no reliable value can be attributed, or to do so would incur an excessive cost. An inventory was conducted in 2004 for insurance purposes only. The buildings consist of churches, presbyteries and parish halls and were constructed up to 100 years ago. Recent additions and improvements have been capitalised at cost. These assets are not, therefore, susceptible to a meaningful valuation and where there is no reliable information as to their cost, they are excluded from the accounts.

Investments
Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

continued...

1. ACCOUNTING POLICIES - continued

Investments
The valuation of investment properties (i.e. those not occupied by the charity), which are rented out, is based on current open market valuation. These properties are not depreciated.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors
Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure
Restricted funds are monies raised for, and their used restricted to, a specific purpose, or donations subject to donor-imposed conditions.

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

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets, the existence of which is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

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

Services provided by members of the community
For the purpose of these accounts, no value has been placed on the administrative and other services provided by members of the charity.

Leased assets
Rentals applicable to operating leases where substantially all the benefits and risks of the ownership remain with the lessor are charged on a straight line basis over the lease term.

continued...

1. ACCOUNTING POLICIES - continued

Pension costs
The group and charity offer their membership of a defined contribution pension scheme administered by the National Employment Savings Trust (NEST). Contributions to the scheme are debited to the statement of financial activities in the year in which they are payable to the scheme. The assets of the scheme are held by an independent corporate trustee, whose activities are governed by the National Employment Savings Trust Order 2010, made by the Secretary of State in exercise of powers confirmed under the Pensions Act 2008.

The group and charity also contribute to a deferred annuity contract administered by the charity to provide benefits in respect to individual members of the community. This policy is held with Aviva.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
Pensions etc receivable under Gift Aid	62,897	-	62,897	62,062
Other Donations	297,300	103,701	401,001	126,686
Gift aid	470	-	470	-
Legacies	78,926	-	78,926	508,065
Trading subsidiary profits donated under deed of covenant	-	-	-	-
	439,593	103,701	543,294	696,813

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
Publications & CD sales	268	-	268	448
Benedomus Ltd	14,422	-	14,422	15,547
Monksoft Limited	182,837	-	182,837	316,624
	197,527	-	197,527	332,619

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
Deposit account interest	124	-	124	5,828
Income from investments	31,143	-	31,143	38,300
Income from investment property	331,035	-	331,035	322,344
	362,302	-	362,302	366,472

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.25 £	31.12.24 £
Stipends receivable	Support of members of the Community and their ministry	14,918	17,587
Contributions from Belmont Abbey Parish	Support of members of the Community and their ministry	15,000	15,000
Grants	Support of members of the Community and their ministry	50,000	-
Other income	Support of members of the Community and their ministry	5,000	-
		84,918	32,587

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
Investment property costs	87,840	-	87,840	64,545

Investment management costs

	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
Administrative expenses	1,250	-	1,250	5,000

Other trading activities

	Unrestricted funds	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £ £
Benedomus Ltd	11,077	-	11,077	13,547
Monksoft Limited	249,792	-	249,792	221,051
Aggregate amounts	349,959	-	349,959	304,143

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Support of members of the Community and their ministry	754,001	94,882	848,883
Donations and support of overseas missions	22,233	-	22,233
	776,234	94,882	871,116

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Support of members of the Community and their ministry	65,274	29,608	94,882

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.25	31.12.24
	£	£
Auditors' remuneration	18,455	17,577
Depreciation - owned assets	102,218	100,038
Surplus on disposal of fixed assets	-	(195)

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the period ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the period ended 31 December 2024.

continued...

11. STAFF COSTS

	31.12.25	31.12.24
	£	£
Wages and salaries	255,020	248,078
Social security costs	16,940	16,240
Other pension costs	5,262	4,991
	277,222	269,309

The average monthly number of employees during the year was as follows:

	31.12.25	31.12.24
Belmont Abbey General CIO	5	5
Monksoft Limited	6	5
	11	10

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.12.25	31.12.24
£60,001 - £70,000	-	1

The key management personnel in charge of directing and controlling, running and operating the group and charity on a day-to-day basis comprise the trustees, and the Secretary to the trustees and the Bursar of the charity, who is also the Managing Director of Monksoft Limited.

As members of the Community, the trustees' living and personal expenses during the period were borne by the charity, but they received no remuneration or reimbursement of expenses in connection with their duties as trustees or members of key management personnel during the year to 31 Dec 2025. The remuneration of the remaining key management personnel was £65,493 (2024 - £69,752).

The key management personnel of the subsidiary companies, comprises its directors. None of the directors of Monksoft Limited or Benedomus Limited received any remuneration for their services to these companies during the year to 31 Dec 2025.

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	679,033	1,295	16,485	696,813
Charitable activities				
Support of members of the Community and their ministry	32,587	-	-	32,587
Other trading activities	332,619	-	-	332,619
Investment income	366,472	-	-	366,472
Other income	195	-	-	195
Total	1,410,906	1,295	16,485	1,428,686
EXPENDITURE ON				
Raising funds	304,143	-	-	304,143
Charitable activities				
Support of members of the Community and their ministry	708,618	91,390	-	800,008
Donations and support of overseas missions	-	-	49,968	49,968
Total	1,012,761	91,390	49,968	1,154,119
Net gains on investments	25,367	-	-	25,367
NET INCOME/(EXPENDITURE)	423,512	(90,095)	(33,483)	299,934
Transfers between funds	(68,845)	68,845	-	-
Net movement in funds	354,667	(21,250)	(33,483)	299,934
RECONCILIATION OF FUNDS				
Total funds brought forward	951,985	5,596,157	132,917	6,681,059
TOTAL FUNDS CARRIED FORWARD	1,306,652	5,574,907	99,434	6,980,993

continued...

13. TANGIBLE FIXED ASSETS

GROUP

	Long Leasehold & improvement £	Plant, machinery & fixtures £	Motor vehicles £	Totals £
COST				
At 1 January 2025	1,299,912	1,523,442	92,544	2,915,898
Additions	-	1,685	-	1,685
At 31 December 2025	1,299,912	1,525,127	92,544	2,917,583
DEPRECIATION				
At 1 January 2025	853,729	1,253,135	54,996	2,161,860
Charge for year	44,991	40,084	17,143	102,218
At 31 December 2025	898,720	1,293,219	72,139	2,264,078
NET BOOK VALUE				
At 31 December 2025	401,192	231,908	20,405	653,505
At 31 December 2024	446,183	270,307	37,548	754,038

CHARITY

	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2025 and 31 December 2025	1,272,460	1,286,979	92,544	2,651,983
DEPRECIATION				
At 1 January 2025	848,660	1,032,298	54,996	1,935,954
Charge for year	43,894	33,533	17,143	94,570
At 31 December 2025	892,554	1,065,831	72,139	2,030,524
NET BOOK VALUE				
At 31 December 2025	379,906	221,148	20,405	621,459
At 31 December 2024	423,800	254,681	37,548	716,029

It is likely that there are material differences between the open market values of the charity's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of trustees, is not justified in terms of the benefit to the users of the accounts.

continued...

14. FIXED ASSET INVESTMENTS

CHARITY

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2025	100,002	1,347,600	1,447,602
Disposals	-	(500,000)	(500,000)
Revaluations	-	(59,891)	(59,891)
At 31 December 2025	100,002	787,709	887,711
NET BOOK VALUE			
At 31 December 2025	100,002	787,709	887,711
At 31 December 2024	100,002	1,347,600	1,447,602

GROUP

NET BOOK VALUE			
At 31 December 2025	-	787,709	787,709

There were no investment assets outside the UK.

Cost or valuation at 31 December 2025 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2025	100,002	787,709	887,711

NB. Shares in group undertakings are eliminated on consolidated.

continued...

14. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Monksoft Limited
Registered office: Belmont Abbey, Ruckhall Lane, Hereford, HR2 9RZ
Nature of business: guest house

Class of share:	% holding
Ordinary	100

	31.12.25	31.12.24
	£	£
Aggregate capital and reserves	99,629	107,686
Loss for the year	(8,057)	(9,332)

The Charity has a wholly owned trading subsidiary, Monksoft Limited, Company Registration Number 02315916 (England and Wales).

A summary of trading results is shown below.

	31.12.25	31.12.24
	£	£
Turnover	294,422	417,314
Cost of sales	(195,901)	(180,089)
Gross Profit	98,521	237,225
Administrative expenses	(106,583)	(93,904)
Interest receivable	5	11
Profit/(loss) for the financial year	(8,057)	143,332
Profit covenanted to parent	-	152,664

continued...

14. FIXED ASSET INVESTMENTS - continued

Benedomus Limited
Registered office: Belmont Abbey, Ruckhall Lane, Hereford, HR2 9RZ
Nature of business: Management of real estate

Class of share:	% holding
Ordinary	100

	31.12.25	31.12.24
	£	£
Aggregate capital and reserves	6,246	2,901

The Charity has a wholly owned trading subsidiary, Benedomus Limited, Company Registration Number 02727844 (England and Wales), is involved in the management of houses at Belmont Abbey.

A summary of trading results is shown below.

	31.12.25	31.12.24
	£	£
Turnover	14,422	15,547
Cost of sales	-	-
Gross Profit	14,422	15,547
Administrative expenses	(11,077)	(13,547)
Interest receivable	-	-
Profit/(loss) for the financial year	3,345	2,000
Profit covenanted to parent	-	1,000

15. INVESTMENT PROPERTY

GROUP & CHARITY

	£
FAIR VALUE	
At 1 January 2025	4,447,148
Additions	1,118,505
At 31 December 2025	5,565,653
NET BOOK VALUE	
At 31 December 2025	5,565,653
At 31 December 2024	4,447,148

Investment Property Valuations
During the year to 30 June 2021, the charity's predecessor charity commissioned professional valuations of the investment land and properties transferred to the charity with effect from midnight on 30 June 2021. The trustees are of the view that these professional valuations continue to represent current market values of the land and properties.

continued...

15. INVESTMENT PROPERTY - continued

Sunderlands LLP, Offa House, Hereford (Chartered Surveyors) valued the charity's interest in premises leased to NHS Property Services Limited at £1,600,000 in 2021. The trustees have reviewed this valuation as at year end and are of the opinion that there has been no material fluctuation in the market value since the valuation. They have based this on current market rates.

Balfours LLP, Whitfield, Hereford (Chartered Surveyors) valued the charity's interest in 10 St Michaels Court, Abbey Lodge 1-3 Woodview, 1 Abbey Cottage, 2 Abbey Cottage, land at Merryhill Farm, land at the Golden Post Field in the total sum of £1,550,000 in 2021. The trustees have reviewed these valuations at year ended and are of the opinion that there has been no material fluctuation in the market value since the valuations. They have based this on current market rates.

Turner & Company, Chartered Surveyors, 5A St Peter's Square, Hereford, valued the Trust's interest in Hedley Lodge and the Bookshop, (both leased to the Trust's subsidiary, Monksoft Limited), at £515,000 in December 2016. The trustees have reviewed this valuation as at the year end and are of the opinion that there has been no material fluctuation in the market value since December 2016.

Investment Property Additions
Since the commencement of the COVID pandemic the property known as Hedley Lodge has been rented out to the Council to accommodate the Homeless as part of the Government Scheme to take homeless people off the streets during COVID.

Over the following years, the property began to fall below a standard the Trustees felt was acceptable, and therefore it was decided to close the scheme and at the same time return the property back to Monastery use for Retreats, Groups and Monastic use as well as be a source of income.

This would form part of the wider plan of bringing addition rooms into use as accommodation, to create a new accommodation enterprise, to be known as The Chapterhouse. The old Hedley lodge would then be called the Porters Lodge and the newly renovated area to become the Abbots Lodge under the Chapterhouse Brand.

Additionally, it was seen there was a requirement to renovate the old bar area to become a lounge / eatery for the accommodation and to renovate the gardens outside the new lounge and accommodation areas for the guests.

To assist with housing St Gregorys Community part of Hedley was converted into Monastic Rooms for St Gregory during the 2-year integration period.

To fund this £50,000 was received in Grants, £115,000 from St Gregorys and £100,000 from Allpaye with the remaining from existing funds.

The core outcome for the entire project was to enhance the charities religious work by reintroducing retreats, community use, functions and events to help fund the ongoing work of the charity.

continued...

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP

	31.12.25	31.12.24
	£	£
Trade debtors	110,746	110,129
Amounts owed by group undertakings	-	-
Other debtors	23,215	42,105
VAT	-	11,564
Prepayments and accrued income	23,872	23,988
	157,833	187,786

CHAIRTY

	31.12.25	31.12.24
	£	£
Trade debtors	89,957	90,004
Amounts owed by group undertakings	-	2,664
Other debtors	20,581	25,666
VAT	2,961	28,480
Prepayments and accrued income	23,872	23,988
	137,371	170,802

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP

	31.12.25	31.12.24
	£	£
Bank loans and overdrafts (see note 18)	43,080	-
Other loans (see note 18)	145,499	-
Trade creditors	87,763	10,543
Social security and other taxes	9,664	5,134
Other creditors	16,284	12,738
Accruals and deferred income	37,887	99,109
	340,177	127,524

CHARITY

	31.12.25	31.12.24
	£	£
Bank loans and overdrafts (see note 18)	43,080	-
Other loans (see note 18)	145,499	-
Trade creditors	83,171	7,646
Amounts owed to group undertakings	35,635	-
Social security and other taxes	3,843	2,814
Other creditors	926	1,362
Accruals and deferred income	37,887	99,109
	350,041	110,931

continued...

18. LOANS

CHARITY & GROUP

An analysis of the maturity of loans is given below:

	31.12.25 £	31.12.24 £
Amounts falling due within one year on demand:		
Bank loans	43,080	-
Other loans	145,499	-
	188,579	-
Amounts falling between one and two years:		
Bank loans - 1-2 years	43,110	-
Amounts falling due between two and five years:		
Bank loans - 2-5 years	129,330	-
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	96,461	-

The CIO has taken out a bank loan over a 10-year period to assist with the refurbishment of the Vaughan & Benet Buildings on behalf of the tenant of the property. The CIO is paying for the costs of the refurbishment works. Included with in the lease agreement is a repayment of the Bank Loan from the tenants over the next 10 years, covering both the capital and interest elements.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Designated £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
Fixed assets	-	653,505	-	653,505	754,038
Investments	-	6,353,362	-	6,353,362	5,794,748
Current assets	1,886,594	(1,531,540)	135,225	490,279	559,731
Current liabilities	(340,177)	-	-	(340,177)	(127,524)
Long term liabilities	(268,901)	-	-	(268,901)	-
	1,277,516	5,475,327	135,225	6,888,068	6,980,993

continued...

20. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	1,306,652	1,673	(30,809)	1,277,516
Designated - Retirement fund	4,680,000	-	-	4,680,000
Designated - Vaughan and Benet building fund	100,000	-	-	100,000
Designated - Training fund	40,869	955	-	41,824
Designated - Tangible fixed assets fund	754,038	(94,571)	(5,964)	653,503
	6,881,559	(91,943)	(36,773)	6,752,843
Restricted funds				
Friends of Belmont Abbey fund	13,660	585	-	14,245
Peru Fund	(30,209)	(1,994)	36,773	4,570
North Wing Development Fund	114,818	470	-	115,288
Ukraine Fund	1,165	(43)	-	1,122
	99,434	(982)	36,773	135,225
TOTAL FUNDS	6,980,993	(92,925)	-	6,888,068

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,083,385	(1,021,821)	(59,891)	1,673
Designated - Training fund	955	-	-	955
Designated - Tangible fixed assets fund	-	(94,571)	-	(94,571)
	1,084,340	(1,116,392)	(59,891)	(91,943)
Restricted funds				
Friends of Belmont Abbey fund	585	-	-	585
Peru Fund	5,012	(7,006)	-	(1,994)
North Wing Development Fund	470	-	-	470
Ukraine Fund	7,634	(7,677)	-	(43)
Other restricted funds	90,000	(90,000)	-	-
	103,701	(104,683)	-	(982)
TOTAL FUNDS	1,188,041	1,221,075	(59,891)	(92,925)

continued...

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	951,985	423,512	(68,845)	1,306,652
Designated - Retirement fund	4,680,000	-	-	4,680,000
Designated - Vaughan and Benet building fund	100,000	-	-	100,000
Designated - Training fund	39,574	1,295	-	40,869
Designated - Tangible fixed assets fund	776,583	(91,390)	68,845	754,038
	6,548,142	333,417	-	6,881,559
Restricted funds				
Friends of Belmont Abbey fund	13,045	615	-	13,660
Peru Fund	4,529	(34,738)	-	(30,209)
North Wing Development Fund	114,128	690	-	114,818
Ukraine Fund	1,215	(50)	-	1,165
	132,917	(33,483)	-	99,434
TOTAL FUNDS	6,681,059	299,934	-	6,980,993

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,410,906	(1,012,761)	25,367	423,512
Designated - Training fund	1,295	-	-	1,295
Designated - Tangible fixed assets fund	-	(91,390)	-	(91,390)
	1,412,201	(1,104,151)	25,367	333,417
Restricted funds				
Friends of Belmont Abbey fund	615	-	-	615
Peru Fund	6,250	(40,988)	-	(34,738)
North Wing Development Fund	690	-	-	690
Ukraine Fund	8,930	(8,980)	-	(50)
	16,485	(49,968)	-	(33,483)
TOTAL FUNDS	1,428,686	(1,154,119)	25,367	299,934

continued...

20. MOVEMENT IN FUNDS - continued

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes.

The specific purposes for which the funds were to be applied are as follows:

Friends of Belmont Abbey fund
The Friends of Belmont Abbey fund was established with donations received for the general upkeep on the monastery.

Peru fund
The Peru fund was initially set up in 1984 to fund the establishment of a dependant monastery in Peru and to support the work of the monks in Peru.

North Wing Development fund
The North Wing Development fund was established with donations received for the refurbishment of the North Wing of the monastery for guests.

The funds of the group and charity included the following designated funds which were set aside out of unrestricted funds by the trustees for specific purposes. These funds were transferred to the Belmont Abbey General CIO at midnight on 30 June 2021.

Ukraine Fund
This was set up following the Russian invasion of Ukraine in February 2022 and the call by the UK government for accommodation for Ukrainian refugees. Local parishioners, working with other inter-denominational groups, in Herefordshire, asked the Abbey if it could manage the funds they raised to support their aims. The Fund is controlled by the charity on the advice of the local support group.

Retirement fund
The retirement fund represented monies set aside by the trustees to look after the monks in their retirement.

Vaughan and Benet building fund
This fund was set up in 2015 to be retained for any future repairs to the charity's Vaughan and Benet buildings. These building were included within investment properties.

Training fund
This fund was set up in 2012 using a legacy received by Father Dyfrig to be used for education and training with the Belmont community.

Subsidiary funds
The subsidiary funds represented the net current assets of the charity's two subsidiaries and as such were not available for general use by the charity.

Tangible fixed asset fund
The tangible fixed assets fund represented the net book value of the charity's tangible fixed assets used for the support of the members of the community and their ministry. A decision was made to separate this fund from the general fund in recognition of the fact that the assets are used in the day-to-day work of the charity, and the fund value would not be realisable easily if needed to meet future contingencies.

21. CONTINGENT LIABILITIES

Included within the cost of freehold land and buildings of the group and the charity are costs associated with the restoration of Belmont Abbey. The original costs of this restoration were funded by a grant totalling £827,494 from the Heritage Lottery Fund.

In the event of the sale or disposal by other means of any of the assets for which the grant was received prior to December 2025, the charity may be required to repay immediately any grant which has been received.

continued...

22. CAPITAL COMMITMENTS

	31.12.25	31.12.24
	£	£
Contracted but not provided for in the financial statements	-	-

During the period to 31st December 2024 the North Wing development commenced, as described in the trustees' report. The total contractor fees that have been committed to at 31st December 2025 are in the region of £Nil (2024: £611,000), all costs incurred to date have been included in the accounts.

23. RELATED PARTY DISCLOSURES

During the year to 31 Dec 2025, the charity received levy income of £48,331 (2024: £48,331) and rental income of £8,700 (2024: £8,700) from Belmont Abbey Mission CIO (Charity Registration Number 1191221), which is under common control. At the year-end Belmont Abbey General CIO owed £145,499 to Belmont Abbey Mission CIO in the form of an interest-bearing loan.

There were no other related party transactions during the year (2024 - none).

24. ULTIMATE CONTROLLING PARTY

The charity, which is constituted as a trust, was controlled throughout the period by the English Benedictine Community of Belmont Abbey by virtue of the fact that the Abbot of the community, also known as the controller, and is appointed by the members, and he and the Community appoint the trustees. The Community does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Community are vested in the trustees of the charity, who undertake all transactions entered into in the course of the Community's charitable activities.

25. PENSION CONTRACTS

The charity contributed to a deferred annuity contract administered by the charity to provide benefits in respect to individual members of the Community.

Under the terms of the deferred annuity contract the assets are invested in a With Profits Deferred Policy on the lives of certain scheme members to provide a pension on the member reaching the normal vesting date, which is the age of 70. The policy also includes a guaranteed cash option at normal vesting date under which the charity may exchange pension for a cash sum to be used in such manner as the trustees decide. The deferred annuity contract is with Aviva.

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