

# Benedictine Monks

## STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

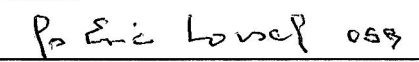
**Benedictine Monks**  
 Company Number:  
**BALANCE SHEET**  
 as at 31 December 2023

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

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

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

  
 Rev Mark-Ephrem Nolan  
 Trustee

  
 Rev Eric Loisel  
 Trustee

  
 Rev Thierry Marteaux  
 Trustee

## **Benedictine Monks**

# **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

### **1. GENERAL INFORMATION**

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

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **Basis of preparation**

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

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

#### **Statement of compliance**

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

#### **Cash flow statement**

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

#### **Fund accounting**

The following are the categorises of funds maintained:

#### **Restricted funds**

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

#### **Unrestricted funds**

Unrestricted funds consist of General and Designated funds.

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

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

#### **Income**

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

for the financial year ended 31 December 2023

**Expenditure**

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

**Tangible fixed assets and depreciation**

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

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

**Investments**

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

**Cash at bank and in hand**

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

**Taxation and deferred taxation**

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

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

## Benedictine Monks

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

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

**Benedictine Monks**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2023

**8. TANGIBLE FIXED ASSETS**

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

**9. CURRENT ASSET INVESTMENTS**

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

**10. CREDITORS**  
**Amounts falling due within one year**

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

**11. RESERVES**

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

**12. FUNDS**  
**12.1 RECONCILIATION OF MOVEMENT IN FUNDS**

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

**Benedictine Monks****NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2023

**12.2 ANALYSIS OF MOVEMENTS ON FUNDS**

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

**12.3 ANALYSIS OF NET ASSETS BY FUND**

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

**13. POST-BALANCE SHEET EVENTS**

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