

Benedictine Monks

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Income					
Donations and legacies	3.1	145,892	145,892	115,589	115,589
Charitable activities					
- Grants from governments and other co-funders	3.2	48,962	48,962	62,441	62,441
Investments	3.3	-	-	(1,057)	1,057
Other income	3.4	71,597	71,597	72,583	72,583
Total income		266,451	266,451	249,556	249,556
Expenditure					
Charitable activities	4.1	250,251	250,251	244,239	244,239
Net gains/(losses) on investments		194,292	194,292	197,690	197,690
Net income/(expenditure)		210,492	210,492	203,007	203,007
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		210,492	210,492	203,007	203,007
Reconciliation of funds:					
Total funds beginning of the year	13	5,606,135	5,606,135	5,403,128	5,403,128
Total funds at the end of the year		5,816,627	5,816,627	5,606,135	5,606,135

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

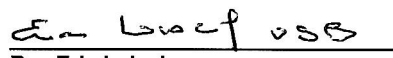
Benedictine Monks
 Company Number:
BALANCE SHEET
 as at 31 December 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	8	<u>3,459,128</u>	<u>2,886,783</u>
Current Assets			
Debtors	9	8,320	-
Investments	10	2,217,183	2,520,276
Cash at bank and in hand		135,896	201,018
		<u>2,361,399</u>	<u>2,721,294</u>
Creditors: Amounts falling due within one year	11	<u>(3,900)</u>	<u>(1,942)</u>
Net Current Assets		<u>2,357,499</u>	<u>2,719,352</u>
Total Assets less Current Liabilities		<u>5,816,627</u>	<u>5,606,135</u>
Funds			
General fund (unrestricted)		5,816,627	5,606,135
Total funds	13	<u>5,816,627</u>	<u>5,606,135</u>

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 2 April 2025 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 2024

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 (£) 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 categories 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.

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.

Benedictine Monks

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at year end, is included in debtors.

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.

3. INCOME						
3.1	DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2024	2023	
		£	£	£	£	
	Donations and legacies	145,892	-	145,892	115,589	
		<u>145,892</u>	<u>-</u>	<u>145,892</u>	<u>115,589</u>	
3.2	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2024	2023	
		£	£	£	£	
	Grants from governments and other co-funders:					
	Income from charitable activities	48,962	-	48,962	62,441	
		<u>48,962</u>	<u>-</u>	<u>48,962</u>	<u>62,441</u>	
3.3	INVESTMENTS	Unrestricted Funds	Restricted Funds	2024	2023	
		£	£	£	£	
	Investments	-	-	-	(1,057)	
		<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,057)</u>	
3.4	OTHER INCOME	Unrestricted Funds	Restricted Funds	2024	2023	
		£	£	£	£	
	Other income	71,597	-	71,597	72,583	
		<u>71,597</u>	<u>-</u>	<u>71,597</u>	<u>72,583</u>	
4. EXPENDITURE						
4.1	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2024	2023
		£	£	£	£	£
	Expenditure on charitable activities	115,783	70,022	61,371	247,176	241,239
	Governance Costs (Note 4.2)	-	-	3,075	3,075	3,000
		<u>115,783</u>	<u>70,022</u>	<u>64,446</u>	<u>250,251</u>	<u>244,239</u>

continued

Benedictine Monks
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

4.2 GOVERNANCE COSTS	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
Accountancy	-	-	3,075	3,075	3,000
	<u>-</u>	<u>-</u>	<u>3,075</u>	<u>3,075</u>	<u>3,000</u>
4.3 SUPPORT COSTS		Charitable Activities £	Governance Costs £	2024 £	2023 £
Accountancy fees		-	3,075	3,075	3,000
General expenses		3,496	-	3,496	670
Light & heat		32,573	-	32,573	45,859
PPS		3,892	-	3,892	1,141
Computer expenses		1,391	-	1,391	380
Bank & interest fees		2,759	-	2,759	1,573
Telephone & fax		3,372	-	3,372	4,959
Motor & travel expenses		13,888	-	13,888	10,777
		<u>61,371</u>	<u>3,075</u>	<u>64,446</u>	<u>68,359</u>
5. ANALYSIS OF SUPPORT COSTS				2024 £	2023 £
Accountancy fees				3,075	3,000
General expenses				3,496	670
Light & heat				32,573	45,859
PPS				3,892	1,141
Computer expenses				1,391	380
Bank & interest fees				2,759	1,573
Telephone & fax				3,372	4,959
Motor & travel expenses				13,888	10,777
				<u>64,446</u>	<u>68,359</u>
6. NET INCOME				2024 £	2023 £
Net Income is stated after charging/(crediting):					
(Surplus) on foreign currencies				(7)	(685)
				<u>(7)</u>	<u>(685)</u>
7. INVESTMENT AND OTHER INCOME				2024 £	2023 £
Bank interest				57	14
				<u>57</u>	<u>14</u>

Benedictine Monks
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

8. TANGIBLE FIXED ASSETS

	Land and buildings freehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2024	2,838,733	149,454	14,405	3,002,592
Additions	563,449	23,132	-	586,581
At 31 December 2024	<u>3,402,182</u>	<u>172,586</u>	<u>14,405</u>	<u>3,589,173</u>
Depreciation				
At 1 January 2024	-	105,181	10,628	115,809
Charge for the financial year	-	13,481	755	14,236
At 31 December 2024	<u>-</u>	<u>118,662</u>	<u>11,383</u>	<u>130,045</u>
Net book value				
At 31 December 2024	<u><u>3,402,182</u></u>	<u><u>53,924</u></u>	<u><u>3,022</u></u>	<u><u>3,459,128</u></u>
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>

9. DEBTORS

	2024 £	2023 £
Prepayments and accrued income	<u>8,320</u>	<u>-</u>

10. INVESTMENTS

	2024 £	2023 £
Investment Bonds	<u>2,217,183</u>	<u>2,520,276</u>

11. CREDITORS
Amounts falling due within one year

	2024 £	2023 £
Other creditors	<u>3,900</u>	<u>1,942</u>

12. RESERVES

	2024 £	2023 £
At the beginning of the year	5,606,135	5,403,128
Surplus for the financial year	210,492	203,007
At the end of the year	<u>5,816,627</u>	<u>5,606,135</u>

13. FUNDS

13.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Total Funds £
At 1 January 2023	5,403,128	5,403,128
Movement during the financial year	203,007	203,007
At 31 December 2023	5,606,135	5,606,135
Movement during the financial year	210,492	210,492
At 31 December 2024	<u>5,816,627</u>	<u>5,816,627</u>

Benedictine Monks
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

13.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 £	Income £	Expenditure £	Transfers between funds £	Balance 31 December 2024 £
Unrestricted funds					
Unrestricted General	5,606,135	266,508	56,016	-	5,816,627
Total funds	5,606,135	266,508	56,016	-	5,816,627

13.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	3,459,128	2,361,399	(3,900)	5,816,627
	3,459,128	2,361,399	(3,900)	5,816,627

14. POST-BALANCE SHEET EVENTS

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