

## Benedictine Monks

# STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 December 2025

	Notes	Unrestricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Total Funds 2024 £
<b>Income</b>					
Donations and legacies	3.1	114,924	114,924	145,892	145,892
Charitable activities					
- Grants from governments and other co-funders	3.2	52,068	52,068	48,962	48,962
Other income	3.3	105,369	105,369	71,597	71,597
<b>Total income</b>		<b>272,361</b>	<b>272,361</b>	266,451	266,451
<b>Expenditure</b>					
Charitable activities	4.1	275,564	275,564	250,251	250,251
Other expenditure	4.2	6,621	6,621	-	-
<b>Total Expenditure</b>		<b>282,185</b>	<b>282,185</b>	250,251	250,251
Net gains/(losses) on investments		246,298	246,298	194,292	194,292
<b>Net income/(expenditure)</b>		<b>236,474</b>	<b>236,474</b>	210,492	210,492
Transfers between funds		-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>236,474</b>	<b>236,474</b>	210,492	210,492
<b>Reconciliation of funds:</b>					
Total funds beginning of the year	13	5,816,627	5,816,627	5,606,135	5,606,135
<b>Total funds at the end of the year</b>		<b>6,053,101</b>	<b>6,053,101</b>	5,816,627	5,816,627

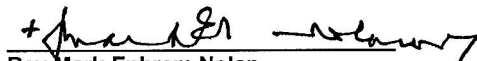
The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

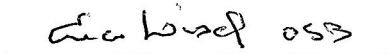
**Benedictine Monks**  
 Company Number:  
**BALANCE SHEET**  
 as at 31 December 2025

	Notes	2025 £	2024 £
<b>Fixed Assets</b>			
Tangible assets	8	<u>3,481,470</u>	<u>3,459,128</u>
<b>Current Assets</b>			
Debtors	9	-	8,320
Investments	10	2,462,428	2,217,183
Cash at bank and in hand		112,053	135,896
		<u>2,574,481</u>	<u>2,361,399</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(2,850)</u>	<u>(3,900)</u>
<b>Net Current Assets</b>		<u>2,571,631</u>	<u>2,357,499</u>
<b>Total Assets less Current Liabilities</b>		<u>6,053,101</u>	<u>5,816,627</u>
<b>Funds</b>			
General fund (unrestricted)		6,053,101	5,816,627
<b>Total funds</b>	13	<u>6,053,101</u>	<u>5,816,627</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 1 April 2026 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 2025

### **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 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.

#### **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 2025

#### 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.

<b>3.</b>	<b>INCOME</b>				
<b>3.1</b>	<b>DONATIONS AND LEGACIES</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025</b>
			<b>£</b>	<b>£</b>	<b>2024</b>
					<b>£</b>
	Donations and legacies		<u>114,924</u>	<u>-</u>	<u>114,924</u>
					<u>145,892</u>
<b>3.2</b>	<b>CHARITABLE ACTIVITIES</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025</b>
			<b>£</b>	<b>£</b>	<b>2024</b>
					<b>£</b>
	<b>Grants from governments and other co-funders:</b>				
	Income from charitable activities		<u>52,068</u>	<u>-</u>	<u>52,068</u>
					<u>48,962</u>
<b>3.3</b>	<b>OTHER INCOME</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025</b>
			<b>£</b>	<b>£</b>	<b>2024</b>
					<b>£</b>
	Other income		<u>105,369</u>	<u>-</u>	<u>105,369</u>
					<u>71,597</u>
<b>4.</b>	<b>EXPENDITURE</b>				
<b>4.1</b>	<b>CHARITABLE ACTIVITIES</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2025</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>2024</b>
					<b>£</b>
	Expenditure on charitable activities	108,479	95,261	68,749	272,489
	Governance Costs (Note 4.3)	-	-	3,075	3,075
		<u>108,479</u>	<u>95,261</u>	<u>71,824</u>	<u>275,564</u>
					<u>250,251</u>
<b>4.2</b>	<b>OTHER EXPENDITURE</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2025</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>2024</b>
					<b>£</b>
	Other expenditure	-	531	6,090	6,621
		<u>-</u>	<u>531</u>	<u>6,090</u>	<u>6,621</u>
					<u>-</u>

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

for the financial year ended 31 December 2025

4.3 GOVERNANCE COSTS	Direct Costs £	Other Costs £	Support Costs £	2025 £	2024 £
Accountancy	-	-	3,075	3,075	3,075
<b>4.4 SUPPORT COSTS</b>	Charitable Activities £	Other Expenditure £	Governance Costs £	2025 £	2024 £
Accountancy fees	-	-	3,075	3,075	3,075
General expenses	3,827	-	-	3,827	3,496
Light & heat	42,021	-	-	42,021	32,573
PPS	4,738	-	-	4,738	3,892
Computer expenses	-	6,090	-	6,090	1,391
Bank & interest fees	2,008	-	-	2,008	2,759
Telephone & fax	2,502	-	-	2,502	3,372
Motor & travel expenses	13,653	-	-	13,653	13,888
	<b>68,749</b>	<b>6,090</b>	<b>3,075</b>	<b>77,914</b>	<b>64,446</b>
<b>5. ANALYSIS OF SUPPORT COSTS</b>				2025 £	2024 £
Accountancy fees				3,075	3,075
General expenses				3,827	3,496
Light & heat				42,021	32,573
PPS				4,738	3,892
Computer expenses				6,090	1,391
Bank & interest fees				2,008	2,759
Telephone & fax				2,502	3,372
Motor & travel expenses				13,653	13,888
				<b>77,914</b>	<b>64,446</b>
<b>6. NET INCOME</b>				2025 £	2024 £
<b>Net Income is stated after charging/(crediting):</b>					
Deficit/(surplus) on disposal of tangible fixed assets				3,021	-
Deficit/(surplus) on foreign currencies				2,514	(7)
<b>7. INVESTMENT AND OTHER INCOME</b>				2025 £	2024 £
Bank interest				1,053	57

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

for the financial year ended 31 December 2025

**8. TANGIBLE FIXED ASSETS**

	Land and buildings freehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2025	3,402,182	172,586	14,405	3,589,173
Additions	-	-	45,185	45,185
Disposals	-	-	(14,405)	(14,405)
At 31 December 2025	<u>3,402,182</u>	<u>172,586</u>	<u>45,185</u>	<u>3,619,953</u>
<b>Depreciation</b>				
At 1 January 2025	-	118,662	11,383	130,045
Charge for the financial year	-	10,782	9,040	19,822
On disposals	-	-	(11,384)	(11,384)
At 31 December 2025	<u>-</u>	<u>129,444</u>	<u>9,039</u>	<u>138,483</u>
<b>Net book value</b>				
At 31 December 2025	<u><u>3,402,182</u></u>	<u><u>43,142</u></u>	<u><u>36,146</u></u>	<u><u>3,481,470</u></u>
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>
<b>9. DEBTORS</b>			<b>2025</b>	<b>2024</b>
			£	£
Prepayments and accrued income			-	8,320
			<u>-</u>	<u>8,320</u>
<b>10. INVESTMENTS</b>			<b>2025</b>	<b>2024</b>
			£	£
Investment Bonds			<u>2,462,428</u>	<u>2,217,183</u>
<b>11. CREDITORS</b>			<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>			£	£
Other creditors			<u>2,850</u>	<u>3,900</u>
<b>12. RESERVES</b>			<b>2025</b>	<b>2024</b>
			£	£
At the beginning of the year			<u>5,816,627</u>	<u>5,606,135</u>
Surplus for the financial year			<u>236,474</u>	<u>210,492</u>
At the end of the year			<u><u>6,053,101</u></u>	<u><u>5,816,627</u></u>

## Benedictine Monks

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

#### 13. FUNDS

##### 13.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Total Funds £
At 1 January 2024	5,606,135	5,606,135
Movement during the financial year	210,492	210,492
At 31 December 2024	5,816,627	5,816,627
Movement during the financial year	236,474	236,474
At 31 December 2025	<b>6,053,101</b>	<b>6,053,101</b>

##### 13.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2025 £	Income £	Expenditure £	Transfers between funds £	Balance 31 December 2025 £
<b>Unrestricted funds</b>					
Unrestricted General	5,816,627	273,414	36,940	-	6,053,101
<b>Total funds</b>	<b>5,816,627</b>	<b>273,414</b>	<b>36,940</b>	<b>-</b>	<b>6,053,101</b>

##### 13.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	3,481,470	2,574,481	(2,850)	6,053,101
	<b>3,481,470</b>	<b>2,574,481</b>	<b>(2,850)</b>	<b>6,053,101</b>

#### 14. POST-BALANCE SHEET EVENTS

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