

**Belmont Abbey General CIO**

**Unaudited Report and Accounts**

30 June 2021

Charity Registration Number  
1190035

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## Reference and administration details of the charity, its trustees, and advisers

<b>Trustees</b>	Rt. Rev Paul Stonham (appointed 21 June 2020) Rev Michael Evans (appointed 21 June 2020) Rev Augustine Primavesi (appointed 23 September 2020) V Rev Brendan Thomas (appointed 21 June 2020)
<b>Bursar</b>	Edmund Hayward (appointed 23 September 2020)
<b>Registered Address</b>	Belmont Abbey Hereford HR2 9RZ
<b>Charity registration number</b>	1190035
<b>Accountant</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	National Westminster Bank Plc Broad Street Hereford HR4 9AH
<b>Investment managers</b>	Quilter Cheviot Limited One Kingsway London WC2B 6AN
<b>Solicitors</b>	Lambe Corner LLP 36/37 Bridge Street Hereford HR4 9DJ  Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
<b>Property Advisors</b>	Balfours Chartered Surveyors The Estate Office The Vallets Wormbridge Hereford HR2 9BA

## **Report of the trustees** Period from 22 June 2020 to 30 June 2021

The trustees present their report together with the accounts of Belmont Abbey General CIO (the "charity" or the "CIO") for the period from the date of registration on 21 June 2020 to 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out on page 8 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in 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 (FRS 102) have been followed in the preparation of this report and accounts.

### **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"), engaged in pastoral, retreat, educational and other work, though some are still studying, others are retired.

The accounts accompanying this report are the accounts of Belmont Abbey General CIO, a charity registered on 21 June 2020, Charity Registration No. 1190035.

The charity is governed by a Constitution and registered with the Charity Commission on 21 June 2020. During the period the charity remained dormant, receiving no income and incurring no expenditure.

### **Mission**

The charity's objective is to support the religious and other charitable work carried on by members of the Community.

Once operational, the charity's principal aims of the charity will be:

- ◆ To promote the interests of the Catholic faith and the monastic life in the United Kingdom and, by means of its foundation in Peru, in Latin America. 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 and maintenance and constant improvement of the monastic buildings and grounds at Belmont Abbey and elsewhere.

**Mission** (continued)

- ♦ 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.

**Activities and performance**

As noted above, the charity had no activities and hence no income or expenditure during the period from 21 June 2020 to 30 June 2021.

**Governance, structure, and management**

***Governance***

The charity is a Charitable Incorporated Organisation (CIO) governed by a Constitution and registered with the Charity Commission on 21 June 2020.

The Abbot for the time being shall automatically, by virtue of holding that office, be the sole member of the CIO for as long as he holds that office. If the CIO is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

***Trustees***

The names of the trustees of the CIO are given on page 1 of this document.

The first charity trustees appointed at registration were: Rt. Rev Paul Stonham, Rev Michael Evans and V Rev Brendan Thomas.

Rev Augustine Primavesi was subsequently appointed on 23 September 2020.

At any time there must be a minimum of five trustees and at all times the majority of the trustees must be members of Belmont Abbey.

There is no maximum number of trustees that may be appointed to the CIO.

In selecting individuals for appointment the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

***Trustees' responsibilities statement***

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

**Governance, structure, and management** (continued)

***Trustees' responsibilities statement*** (continued)

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

***Structure and management reporting***

The trustees are ultimately responsible for the policies, activities, and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors, and accountants.

***Key management personnel***

The trustees consider that, for the time being, they comprise the key management personnel of the charity.

The trustees receive no remuneration in respect of their duties.

***Risk management***

The risk management policy of the CIO will be developed at the time the charity becomes operational.

***Activities performance and future plans***

The charity had no activities and hence no income or expenditure in the period to 30 June 2021.

**Report of the trustees** Period from 22 June 2020 to 30 June 2021

**Activities performance and future plans** (continued)

On 1 July 2021, the assets, liabilities and activities of Belmont Abbey General Trust (Charity Registration No. 226278), were transferred to the charity and the charity became operational as of that date.

**Reserves policy**

The reserves policy of the CIO will be developed at the time the charity becomes operational.

Signed on behalf of the trustees

A handwritten signature in black ink that reads "Paul Stanham". The signature is written in a cursive style with a horizontal line underneath the name.

Trustee

Approved by the trustees on: 7<sup>th</sup> April 2022

**Statement of financial activities** Period from 21 June 2020 to 30 June 2021

	Notes	Period from 21 June 2020 to 30 June 2021 £
<b>Total income</b>		—
<b>Total expenditure</b>		—
<b>Net income and net movement in funds for the period</b>		—
<b>Reconciliation of funds:</b>		
Total funds carried forward at 30 June 2021		—

The charity had no recognised gains and losses during the above financial period and therefore no separate statement of total recognised gains and losses has been presented.



**Balance sheet** 30 June 2021

As there has been no activity from the period of registration to 30 June 2021, the charity had no assets or liabilities at 30 June 2021.

Approved by the trustees  
and signed on their behalf by:

A handwritten signature in black ink, reading "Paul Statham", with a horizontal line underneath.

Trustee

Approved on: 7<sup>th</sup> April 2022

## **Principal accounting policies 30 June 2021**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of preparation**

These accounts have been prepared for the period from registration on 21 June 2020 to 30 June 2021.

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that once the charity commences activity, it will have sufficient resources to meet its liabilities as they fall due.

### **Critical accounting estimates and areas of judgement**

Other than the assessment of going concern, the preparation of the accounts did not require the trustees to make any significant judgements or estimates.

### **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.

### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the 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.

**1 Staff costs and remuneration of trustees and key management personnel**

During the period the charity employed no staff and, therefore, incurred £nil staff costs.

The trustees consider that, for the time being, they comprise the key management personnel of the charity.

The trustees received no remuneration or reimbursement of expenses in connection with their duties.

**2 Taxation**

Belmont Abbey General CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**3 Liability of the member**

The Abbot for the time being shall automatically, by virtue of holding that office, be the sole member of the CIO for as long as he holds that office.

If the CIO is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

**4 Related party transactions**

There were no related party transactions requiring disclosure in the period.

**5 Post balance sheet events**

On 1 July 2021, the assets, liabilities and activities of Belmont Abbey General Trust (Charity Registration No. 226278), were transferred to the charity in accordance with a legal transfer of undertakings and following a resolution of the trustees of both the CIO and of Belmont Abbey General Trust.