

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

England & Wales - Charity number 1190954

Details

Status Registered

Legal form CIO

Registered 2020-08-19

Register [View on the Charity Commission register](#)

Contact

Address Potheary Witham Weld Solicitors
84 Eccleston Square
Pimlico
London
SW1V 1PX

Phone 02078218211

Email info@pwwsolicitors.co.uk

Activities

Objects: THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION THROUGH THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE OF THE BENEDICTINE CONGREGATION OF ST MARY MONTE OLIVETO AS THE TRUSTEES WITH THE APPROVAL OF THE SUPERIOR GENERAL SHALL FROM TIME TO TIME THINK FIT.

Activities: Holding land for charitable purposes

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,504	£3,306	-	-
2023-12-31	£9,001	£796,722	-	-
2022-12-31	£0	£0	-	-
2021-12-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Abbot Francesco Gianni OSB	Chair	2020-08-19
Abbot Gerard Mark Nolan OSB		2020-08-19
Dom Simone Santus OSB		2020-08-19
GERALD EDWARD KIDD		2020-08-19
Rev Eric Loisel		2020-08-19
Rev THIERRY MARTEAUX		2020-08-19

Accounts

Charity registration number 1190954 (England and Wales)

**PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE
CONGREGATION OF ST MARY OF MONTE OLIVETO CIO**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Father T Marteaux Abbot G M Nolan OSB Abbot F Gianni OSB Dom S Santus OSB G E Kidd Father E Loisel
Charity number (England and Wales)	1190954
Principal address	Pothecary Witham Weld Solicitors 84 Eccleston Square Pimlico London SW1V 1PX
Independent examiner	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

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PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's constitution, the Charities Act 2011 and "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)".

Objectives and activities

The primary aim of the charity is to advance the Roman Catholic religion through religious and other charitable work of the Benedictine Congregation of St Mary Monte Oliveto. This is carried out by the trustees, with the approval of the Abbot General, when they see fit.

Public benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

The Order of St Benedict Olivetan Congregation no longer has a monastery on the site and there are no monks in residence. The church, church buildings and car park have been handed over to the Diocese of Westminster. The charity simply holds the land and property for the public benefit and the advancement of the Catholic Religion.

The process of transferring our status of being a Registered Charity (RCN: 265126) to being a Charitable Incorporate Organisation was completed on 24 January 2023. Going forward for 2024 and 2025 we are a CIO under the name of 'Property held in connection with the Congregation of St Mary of Oliveto CIO', with charity number 1190954.

Financial review

During the year the charity has net incoming resources of £198 (2023 net outgoing resources: £787,721),

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

At 31 December 2024 the unrestricted fund balance is £551 (2023: £353).

Structure, governance and management

The trust was registered with the Charity Commissioners as the "Trust Property held in connection with the Order of St Benedict (Olivetan Congregation)" on 1 January 1973 and given the number 265126. The registration relates to the trust property contained in the trust deed and not the Order itself.

On 24 January 2023, the process of transferring our status of being a Registered Charity to being a Charitable Incorporate Organisation was completed. We are now a CIO under the name of 'Property held in connection with the Congregation of St Mary of Oliveto CIO', with charity number 1190954.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Father T Marteaux

Abbot G M Nolan OSB

Abbot F Gianni OSB

Dom S Santus OSB

G E Kidd

Father E Loisel

**PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE
CONGREGATION OF ST MARY OF MONTE OLIVETO CIO**

TRUSTEES' REPORT (CONTINUED)

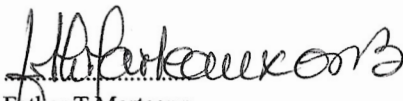
FOR THE YEAR ENDED 31 DECEMBER 2024

The authority to appoint new trustees and remove existing trustees rests with the Ex Officio - Abbot General. The Ex Officio Abbot General is the sole member of the charity, the member shall take decisions in accordance with clause 10.1 of the constitution.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees' report was approved by the Board of Trustees.



Father T Marteaux
Trustee

Date: 14/07/2025

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

I report to the Trustees on my examination of the financial statements of Property held in connection with the Benedictine Congregation of St Mary of Monte Oliveto CIO (the CIO) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

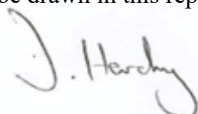
I report in respect of my examination of the CIO's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the CIO as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: ...29/07/2025....

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Unrestricted funds designated	Total	Unrestricted funds	Unrestricted funds designated	Total
	Notes	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Income from:							
Donations and legacies	3	3,500	-	3,500	9,000	-	9,000
Investments	4	4	-	4	1	-	1
Total income		<u>3,504</u>	<u>-</u>	<u>3,504</u>	<u>9,001</u>	<u>-</u>	<u>9,001</u>
<u>Charitable activities</u>							
Monastery and provision of religious services	5	3,306	-	3,306	10,320	786,402	796,722
Total expenditure		<u>3,306</u>	<u>-</u>	<u>3,306</u>	<u>10,320</u>	<u>786,402</u>	<u>796,722</u>
Net income/(expenditure) and movement in funds		198	-	198	(1,319)	(786,402)	(787,721)
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>353</u>	<u>235,264</u>	<u>235,617</u>	<u>1,672</u>	<u>1,021,666</u>	<u>1,023,338</u>
Fund balances at 31 December 2024		<u><u>551</u></u>	<u><u>235,264</u></u>	<u><u>235,815</u></u>	<u><u>353</u></u>	<u><u>235,264</u></u>	<u><u>235,617</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE
CONGREGATION OF ST MARY OF MONTE OLIVETO CIO**

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	9		235,264		235,264
Current assets					
Debtors	10	1,800		3,300	
Cash at bank and in hand		551		353	
		2,351		3,653	
Creditors: amounts falling due within one year	11	(1,800)		(3,300)	
Net current assets			551		353
Total assets less current liabilities			235,815		235,617
The funds of the CIO					
Unrestricted funds - general			551		353
Unrestricted funds - designated	13		235,264		235,264
			235,815		235,617

The financial statements were approved by the Trustees on 14/07/2025


Father T Marteaux
Trustee

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Property held in connection with the Benedictine Congregation of St Mary of Monte Oliveto CIO is a Charitable Incorporated Organisation with registered charity number 1190954.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's Constitution, the Charities Act 2011 and "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 CIO is a Public Benefit Entity as defined by FRS 102.

The CIO has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations, legacies and similar incoming resources are included in the year in which, they are receivable, which is when the charity becomes entitled to the resource.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The direct costs are those associated with the provision of religious services, all other costs that can not be directly attributed to this are now classed as support costs. Support costs include governance costs.

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee, other accountancy fees, legal and professional fees and bank charges.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

All assets costing more than £500 are capitalised.

Freehold land is not depreciated.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Taxation

The charity is exempt from tax on its charitable activities.

1.10 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

1.11 Debtors and creditors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the CIO's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no critical accounting estimates or judgements during the financial year.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	3,500	9,000

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	4	1

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

	Monastery and provision of religious services 2024 £	Monastery and provision of religious services 2023 £
Depreciation	-	15,685
Insurance	-	3,876
Donated assets	-	770,717
	<u>-</u>	<u>790,278</u>
Share of governance costs (see note 6)	3,306	6,444
	<u>3,306</u>	<u>796,722</u>
Analysis by fund		
Unrestricted funds - general	3,306	10,320
Unrestricted funds - designated	-	786,402
	<u>-</u>	<u>786,402</u>

6 Support costs

	2024 £	2023 £
Independent examination fees	1,800	3,900
Legal and professional	1,440	2,484
Bank charges	66	60
	<u>3,306</u>	<u>6,444</u>
Analysed between		
Charitable activities	<u>3,306</u>	<u>6,444</u>

Governance costs includes payments to the Independent Examiner of £1,800 (2023: £3,300) for Independent Examination fees.

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,800	3,900
Depreciation of owned tangible fixed assets	-	15,685
	<u>-</u>	<u>15,685</u>

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Trustees

All but one of the Trustees are a member of the order. The members of the monastery are maintained by the charity and the annual cost of premises, meals and other living expenses are paid by the charity. One of the Trustees, Gerald Kidd, is a partner in the firm Potheary Witham Weld Solicitors which received fees from the charity during the year. The transactions were at arm's length and on a normal commercial basis. There were no other related party transactions requiring disclosure during the year. There was no remuneration paid or expenses reimbursed to trustees during the year.

9 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2024	235,264
At 31 December 2024	235,264
Depreciation and impairment	
At 31 December 2024	-
Carrying amount	
At 31 December 2024	235,264
At 31 December 2023	235,264

The costs incurred over the last few years for the refurbishment of the Parish Hall have been included in land and buildings. The new monastery is also included in land and buildings. The original church and monastery were built in 1936 and the hall in 1951 largely relying on voluntary labour. In these circumstances an accurate estimate of earlier construction costs is not possible. However the trustees estimate an approximation of the cost of land and the earlier buildings to be £10,000. The total insured value is approximately £6.9 million. The trustees have renovated one of the properties which has now been let. All assets were transferred to the CIO on 24th January 23.

The CIO transferred the monastery to St Joseph Foundation UK on 31 May 2023. This transfer was for nothing in exchange and is within their charitable activities. The value left in the financial statements represents the value of land still held by the CIO.

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	1,800	3,300

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	1,800	3,300

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	353	3,504	(3,306)	551
	<u>353</u>	<u>3,504</u>	<u>(3,306)</u>	<u>551</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	1,672	9,001	(10,320)	353
	<u>1,672</u>	<u>9,001</u>	<u>(10,320)</u>	<u>353</u>

13 Unrestricted funds - designated

	Balance at 1 January 2023	Resources expended	Transfers	Gains and losses	Movement in funds		
					Balance at 1 January 2024	Incoming resources	Balance at 31 December 2024
	£	£	£	£	£	£	
Land fund	1,021,666	(15,685)	-	(770,717)	235,264	-	235,264
	<u>1,021,666</u>	<u>(15,685)</u>	<u>-</u>	<u>(770,717)</u>	<u>235,264</u>	<u>-</u>	<u>235,264</u>

The land fund represents the estimated value of land held by the CIO.

14 Analysis of net assets between funds

	Unrestricted funds general 2024	Unrestricted funds designated 2024	Total 2024
	£	£	£
Fund balances at 31 December 2024 are represented by:			
Tangible assets	-	235,264	235,264
Current assets/(liabilities)	551	-	551
	<u>551</u>	<u>235,264</u>	<u>235,815</u>

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Analysis of net assets between funds

(Continued)

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	-	235,264	235,264
Current assets/(liabilities)	353	-	353
	<u>353</u>	<u>235,264</u>	<u>235,617</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Accounts

Charity registration number 1190954

**PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE
CONGREGATION OF ST MARY OF MONTE OLIVETO CIO**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Father T Marteaux
Abbot G M Nolan OSB
Abbot F Gianni OSB
Dom S Santus OSB
G E Kidd
Father E Loisel

Charity number

1190954

Principal address

Pothecary Witham Weld Solicitors
84 Eccleston Square
Pimlico
London
SW1V 1PX

Independent examiner

Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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Objectives and activities

The primary aim of the charity is to advance the Roman Catholic religion through religious and other charitable work of the Benedictine Congregation of St Mary Monte Oliveto. This is carried out by the trustees, with the approval of the Superior General, when they see fit.

Public benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

The Order of St Benedict Olivetan Congregation no longer has a monastery on the site and there are no monks in residence. The church, church buildings and car park have been handed over to the Diocese of Westminster. The charity simply holds the land and property for the public benefit and the advancement of the Catholic Religion.

The process of transferring our status of being a Registered Charity (RCN: 265126) to being a Charitable Incorporate Organisation was completed on 24 January 2023. We are now a CIO under the name of 'Property held in connection with the Congregation of St Mary of Oliveto CIO', with charity number 1190954.

The CIO transferred the monastery to St Joseph Foundation UK on 31 May 2023. This transfer was for nothing in exchange and is within their charitable activities.

Financial review

During the year the charity has net outgoing resources of £787,721 (2022: £47,329), as shown on the statement of financial activities on page 4 of the accounts. All of this was transferred to the CIO.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

At 31 December 2023 the unrestricted fund balance is £353 (2022: £1,672).

Structure, governance and management

The trust was registered with the Charity Commissioners as the "Trust Property held in connection with the Order of St Benedict (Olivetan Congregation)" on 1 January 1973 and given the number 265126. The registration relates to the trust property contained in the trust deed and not the Order itself.

On 24 January 2023, the process of transferring our status of being a Registered Charity to being a Charitable Incorporate Organisation was completed. We are now a CIO under the name of 'Property held in connection with the Congregation of St Mary of Oliveto CIO', with charity number 1190954.

**PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE
CONGREGATION OF ST MARY OF MONTE OLIVETO CIO**

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees who served during the year and up to the date of signature of the financial statements were:

Reverend D Rosa OSB

(Resigned 24 January 2023)

Father T Marteaux

Abbot G M Nolan OSB

Abbot F Gianni OSB

Dom S Santus OSB

G E Kidd

Father E Loisel

The authority to appoint new trustees and remove existing trustees rests with the Superior (Prior).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees' report was approved by the Board of Trustees.


Father T Marteaux
Trustee

Date: 07/08/24

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

I report to the Trustees on my examination of the financial statements of Property held in connection with the Benedictine Congregation of St Mary of Monte Oliveto CIO (the CIO) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

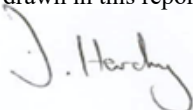
I report in respect of my examination of the CIO's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the CIO as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: 12/08/2024.....

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Unrestricted funds designated	Total	Unrestricted funds	Unrestricted funds designated	Total
	Notes	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Income from:							
Donations and legacies	3	9,000	-	9,000	4,994	-	4,994
Investments	4	1	-	1	4	-	4
Total income		<u>9,001</u>	<u>-</u>	<u>9,001</u>	<u>4,998</u>	<u>-</u>	<u>4,998</u>
<u>Charitable activities</u>							
Monastery and provision of religious services	5	10,320	786,402	796,722	14,685	37,642	52,327
Total expenditure		<u>10,320</u>	<u>786,402</u>	<u>796,722</u>	<u>14,685</u>	<u>37,642</u>	<u>52,327</u>
Net expenditure and movement in funds		(1,319)	(786,402)	(787,721)	(9,687)	(37,642)	(47,329)
Reconciliation of funds:							
Fund balances at 1 January 2023		<u>1,672</u>	<u>1,021,666</u>	<u>1,023,338</u>	<u>11,359</u>	<u>1,059,308</u>	<u>1,070,667</u>
Fund balances at 31 December 2023		<u><u>353</u></u>	<u><u>235,264</u></u>	<u><u>235,617</u></u>	<u><u>1,672</u></u>	<u><u>1,021,666</u></u>	<u><u>1,023,338</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE
CONGREGATION OF ST MARY OF MONTE OLIVETO CIO**

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	8		235,264		1,021,666
Current assets					
Debtors	9	3,300		3,876	
Cash at bank and in hand		353		1,336	
		3,653		5,212	
Creditors: amounts falling due within one year	10	(3,300)		(3,540)	
Net current assets			353		1,672
Total assets less current liabilities			235,617		1,023,338
The funds of the CIO					
Unrestricted funds - general			353		1,672
Unrestricted funds - designated	11		235,264		1,021,666
			235,617		1,023,338

The financial statements were approved by the Trustees on 07/08/24


 Father T Marteaux
 Trustee

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Property held in connection with the Benedictine Congregation of St Mary of Monte Oliveto CIO is a Charitable Incorporated Organisation with registered charity number 1190954.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's Constitution, the Charities Act 2011 and "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 CIO is a Public Benefit Entity as defined by FRS 102.

The CIO has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations, legacies and similar incoming resources are included in the year in which, they are receivable, which is when the charity becomes entitled to the resource.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The direct costs are those associated with the provision of religious services, all other costs that can not be directly attributed to this are now classed as support costs. Support costs include governance costs.

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee, other accountancy fees, legal and professional fees and bank charges.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% Straight line
Fixtures, fittings & equipment	10%-25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

All assets costing more than £500 are capitalised.

Freehold land is not depreciated.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Taxation

The charity is exempt from tax on its charitable activities.

1.10 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

1.11 Debtors and creditors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the CIO's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no critical accounting estimates or judgements during the financial year.

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations and gifts	9,000	4,994

4 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	1	4

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

	Monastery and provision of religious services 2023 £	Monastery and provision of religious services 2022 £
Depreciation	15,685	37,642
Insurance	3,876	4,625
Subscriptions	-	30
Donated assets	770,717	-
	<u>790,278</u>	<u>42,297</u>
Share of governance costs (see note 6)	6,444	10,030
	<u>796,722</u>	<u>52,327</u>
Analysis by fund		
Unrestricted funds - general	10,320	14,685
Unrestricted funds - designated	786,402	37,642
	<u>796,722</u>	<u>52,327</u>

6 Support costs

	2023 £	2022 £
Independent examination fees	3,900	3,600
Legal and professional	2,484	6,430
Bank charges	60	-
	<u>6,444</u>	<u>10,030</u>
Analysed between		
Charitable activities	<u>6,444</u>	<u>10,030</u>

Governance costs includes payments to the Independent Examiner of £3,300 (2022: £3,600) for Independent Examination fees.

7 Trustees

All but one of the Trustees are a member of the order. The members of the monastery are maintained by the charity and the annual cost of premises, meals and other living expenses are paid by the charity. One of the Trustees, Gerald Kidd, is a partner in the firm Potheary Witham Weld Solicitors which received fees from the charity during the year. The transactions were at arm's length and on a normal commercial basis. There were no other related party transactions requiring disclosure during the year. There was no remuneration paid or expenses reimbursed to trustees during the year.

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Tangible fixed assets

	Land and Fixtures, fittings buildings & equipment	& equipment	Total
	£	£	£
Cost			
At 1 January 2023	1,882,115	239,845	2,121,960
Disposals	(1,646,851)	(239,845)	(1,886,696)
	<u>235,264</u>	<u>-</u>	<u>235,264</u>
At 31 December 2023	235,264	-	235,264
Depreciation and impairment			
At 1 January 2023	860,450	239,845	1,100,295
Depreciation charged in the year	15,685	-	15,685
Eliminated in respect of disposals	(876,135)	(239,845)	(1,115,980)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	-	-	-
Carrying amount			
At 31 December 2023	<u>235,264</u>	<u>-</u>	<u>235,264</u>
At 31 December 2022	<u>1,021,666</u>	<u>-</u>	<u>1,021,666</u>

The costs incurred over the last few years for the refurbishment of the Parish Hall have been included in land and buildings. The new monastery is also included in land and buildings. The original church and monastery were built in 1936 and the hall in 1951 largely relying on voluntary labour. In these circumstances an accurate estimate of earlier construction costs is not possible. However the trustees estimate an approximation of the cost of land and the earlier buildings to be £10,000. The total insured value is approximately £6.9 million. The trustees have renovated one of the properties which has now been let. All assets were transferred to the CIO on 24th January 23.

The CIO transferred the monastery to St Joseph Foundation UK on 31 May 2023. This transfer was for nothing in exchange and is within their charitable activities. The value left in the financial statements represents the value of land still held by the CIO.

9 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	3,300	-
Prepayments	-	3,876
	<u>3,300</u>	<u>3,876</u>

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	-	840
Accruals	3,300	2,700
	<u>3,300</u>	<u>3,540</u>

11 Unrestricted funds - designated

	Balance at 1 January 2022 £	Resources expended £	Transfers £	Balance at 1 January 2023 £	Resources expended £	Revaluations, gains and losses £	Balance at 31 December 2023 £
Land fund	1,059,308	(37,642)	-	1,021,666	(15,685)	(770,717)	235,264
	<u>1,059,308</u>	<u>(37,642)</u>	<u>-</u>	<u>1,021,666</u>	<u>(15,685)</u>	<u>(770,717)</u>	<u>235,264</u>

The land fund represents the estimated value of land held by the CIO.

12 Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	-	235,264	235,264
Current assets/(liabilities)	353	-	353
	<u>353</u>	<u>235,264</u>	<u>235,617</u>
	<u>353</u>	<u>235,264</u>	<u>235,617</u>
	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	-	1,021,666	1,021,666
Current assets/(liabilities)	1,672	-	1,672
	<u>1,672</u>	<u>1,021,666</u>	<u>1,023,338</u>
	<u>1,672</u>	<u>1,021,666</u>	<u>1,023,338</u>

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

14 CIO Conversion

On the 24th January 2023, the trust converted to a Charitable Incorporated Organisation called 'Property held in connection with the Congregation of St Mary of Oliveto CIO'. On this date all assets and liabilities were transferred from the trust to the CIO.

Accounts

Charity registration number 1190954

**PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE
CONGREGATION OF ST MARY OF MONTE OLIVETO CIO**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Abbot F Gianni OSB
G E Kidd
Father T Marteaux
Father E Loisel
Abbot G M Nolan OSB
Dom S Santus

Charity number

1190954

Principal address

Pothecary Witham Weld Solicitors
84 Eccleston Square
Pimlico
London
SW1V 1PX

Accountants

Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

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PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "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).

Objectives and activities

The primary aim of the charity is to advance the Roman Catholic religion through religious and other charitable work of the Benedictine Congregation of St Mary Monte Oliveto. This is carried out by the trustees, with the approval of the Superior General, when they see fit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

There were no charitable activities during the year.

Financial review

The trustees are currently working on a reserves policy.

Structure, governance and management

The charity is a Charitable Incorporated Organisation that was registered on 19 August 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Abbot F Gianni OSB
G E Kidd
Father T Marteaux
Father E Loisel
Abbot G M Nolan OSB
Dom S Santus

The trustees' report was approved by the Board of Trustees.


Father T Marteaux
Trustee

Date: 27/10/23.....

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO FOR THE YEAR ENDED 31 DECEMBER 2022

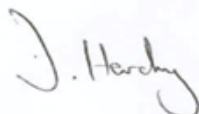
In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Property held in connection with the Benedictine Congregation of St Mary of Monte Oliveto CIO for the year ended 31 December 2022, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 6 October 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Property held in connection with the Benedictine Congregation of St Mary of Monte Oliveto CIO and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Property held in connection with the Benedictine Congregation of St Mary of Monte Oliveto CIO and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Property held in connection with the Benedictine Congregation of St Mary of Monte Oliveto CIO has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Property held in connection with the Benedictine Congregation of St Mary of Monte Oliveto CIO. You consider that Property held in connection with the Benedictine Congregation of St Mary of Monte Oliveto CIO is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Property held in connection with the Benedictine Congregation of St Mary of Monte Oliveto CIO. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Darren Harding ACA FCCA DChA
Chartered Accountants

.....30/10/2023.....
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Total	Total
	2022	2021
<u>Income from:</u>	—	—
Total income	-	-
	—	—
<u>Expenditure on:</u>	—	—
Total charitable expenditure	-	-
	—	—
Net income for the year/ Net movement in funds	-	-
Fund balances at 1 January 2022	-	-
	—	—
Fund balances at 31 December 2022	-	-
	==	==

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE
CONGREGATION OF ST MARY OF MONTE OLIVETO CIO**

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Net assets			—		—
			==		==
Income funds					
Unrestricted funds			-		-
			—		—
			==		==

The financial statements were approved by the Trustees on 27/10/23


 Father T Marteaux
 Trustee

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Property held in connection with the Benedictine Congregation of St Mary of Monte Oliveto CIO is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

5 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

6 CIO Conversion

On the 24th January 2023, the trust 'Trust Property Held In Connection With The Order of St Benedict (Olivetian Congregation) Monastery And Parish Of Christ The Kind' transferred all assets and liabilities to the CIO.

4 Related party transactions

There were no disclosable related party transactions during the year.

Accounts

Charity registration number 1190954

**PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE
CONGREGATION OF ST MARY OF MONTE OLIVETO CIO**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Abbot A F Gianni OSB	(Appointed 19 August 2020)
	G E Kidd	(Appointed 19 August 2020)
	Father T Marteaux	(Appointed 19 August 2020)
	Father E Loisel	(Appointed 19 August 2020)
	Abbot G M Nolan OSB	(Appointed 19 August 2020)
	D S Santus	(Appointed 19 August 2020)

Charity number 1190954

Principal address Thomas House Victoria
84 Eccleston Square
London
SW1V 1PX

Accountants Richard Place Dobson
Ground Floor
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

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PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "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).

Objectives and activities

The primary aim of the charity is to advance the Roman Catholic religion through religious and other charitable work of the Benedictine Congregation of St Mary Monte Oliveto. This is carried out by the trustees, with the approval of the Superior General, when they see fit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

There were no charitable activities during the year.

Financial review

The trustees are currently working on a reserves policy.

Structure, governance and management

The charity is a Charitable Incorporated Organisation that was registered on 19 August 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Abbot A F Gianni OSB	(Appointed 19 August 2020)
G E Kidd	(Appointed 19 August 2020)
Father T Marteaux	(Appointed 19 August 2020)
Father E Loisel	(Appointed 19 August 2020)
Abbot G M Nolan OSB	(Appointed 19 August 2020)
D S Santus	(Appointed 19 August 2020)

The trustees' report was approved by the Board of Trustees.


Father T Marteaux
Trustee

Date: 28/10/2022

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO FOR THE YEAR ENDED 31 DECEMBER 2021

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Property held in connection with the Benedictine Congregation of St Mary of Monte Oliveto CIO for the year ended 31 December 2021, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 6 October 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Property held in connection with the Benedictine Congregation of St Mary of Monte Oliveto CIO and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Property held in connection with the Benedictine Congregation of St Mary of Monte Oliveto CIO and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Property held in connection with the Benedictine Congregation of St Mary of Monte Oliveto CIO has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Property held in connection with the Benedictine Congregation of St Mary of Monte Oliveto CIO. You consider that Property held in connection with the Benedictine Congregation of St Mary of Monte Oliveto CIO is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Property held in connection with the Benedictine Congregation of St Mary of Monte Oliveto CIO. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Richard Place Dobson

Chartered Accountants

31 October 2022.

Ground Floor
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

**PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE
CONGREGATION OF ST MARY OF MONTE OLIVETO CIO**

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2021

	Total
<u>Income from:</u>	
Total income	— -
<u>Expenditure on:</u>	
Total charitable expenditure	— -
Net income for the year/ Net movement in funds	-
Fund balances at 19 August 2020	— -
Fund balances at 31 December 2021	— =

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE
CONGREGATION OF ST MARY OF MONTE OLIVETO CIO**

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£
Net assets			— —
Income funds			
Unrestricted funds			— — —

The financial statements were approved by the Trustees on 28/10/22


Father T Marteaux
Trustee

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Property held in connection with the Benedictine Congregation of St Mary of Monte Oliveto CIO is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PROPERTY HELD IN CONNECTION WITH THE BENEDICTINE CONGREGATION OF ST MARY OF MONTE OLIVETO CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

4 Related party transactions

There were no disclosable related party transactions during the year.