

**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

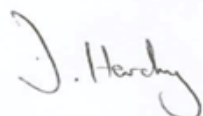
In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Property held in connection with the Benedictine Congregation of St Mary of Monte Oliveto CIO for the year ended 31 December 2022, which comprise the statement of 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


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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.