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 2025

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 registration	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 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 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

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).

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.

Financial review

During the year the charity has net incoming resources of £1,360 (2024 net incoming resources: £198),

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 2025 the unrestricted fund balance is £1,911 (2024: £551).

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

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 13.2 of the constitution.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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: 08/10/26

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 2025.

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

Dated: 22/10/2026

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 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	4,130	-	4,130	3,500	-	3,500
Investments	**4**	3	-	3	4	-	4
Total income		4,133	-	4,133	3,504	-	3,504
Expenditure on:							
Charitable activities							
Monestery and provision of religious services	**5**	2,773	-	2,773	3,306	-	3,306
Total expenditure		2,773	-	2,773	3,306	-	3,306
Net income and movement in funds		1,360	-	1,360	198	-	198
Reconciliation of funds:							
Fund balances at 1 January 2025		551	235,264	235,815	353	235,264	235,617
Fund balances at 31 December 2025		1,911	235,264	237,175	551	235,264	235,815

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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	9		235,264		235,264
Current assets					
Debtors	10	1,800		1,800	
Cash at bank and in hand		1,911		551	
		3,711		2,351	
Creditors: amounts falling due within one year	11	(1,800)		(1,800)	
Net current assets			1,911		551
Total assets less current liabilities			237,175		235,815
The funds of the CIO					
Unrestricted funds - general	12		1,911		551
Unrestricted funds - designated	13		235,264		235,264
			237,175		235,815

The financial statements were approved by the Trustees on 08/10/26

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 2025

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 Basis of preparation

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). 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.

1 Accounting policies **(Continued)**

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.

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:

Buildings	2% 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 results 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.

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 2025 £	Unrestricted funds 2024 £
Donations and gifts	4,130	3,500

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	3	4

5 Expenditure on charitable activities

	Monestery and provision of religious services 2025 £	Monestery and provision of religious services 2024 £
Direct costs		
Share of support and governance costs (see note 6)		
Governance	2,773	3,306
Analysis by fund		
Unrestricted funds - general	2,773	3,306

6 Support costs

	2025	2024
	£	£
Independent examination fees	1,800	1,800
Legal and professional	900	1,440
Bank charges	73	66
	2,773	3,306
Analysed between		
Charitable activities	2,773	3,306

Governance costs includes payments to the Independent Examiner of £1,800 (2024: £1,800) for Independent Examination fees.

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,800	1,800

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 Pothecary 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

	Buildings
	£
Cost	
At 1 January 2025	235,264
At 31 December 2025	235,264
Depreciation and impairment	
Carrying amount	
At 31 December 2025	235,264
At 31 December 2024	235,264

9 Tangible fixed assets **(Continued)**

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

	2025	2024
Amounts falling due within one year:	**£**	**£**
Other debtors	1,800	1,800

11 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Accruals	1,800	1,800

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 2025	Incoming resources	Resources expended	At 31 December 2025
	£	**£**	**£**	**£**
General funds	551	4,133	(2,773)	1,911

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	**£**	**£**	**£**
General funds	353	3,504	(3,306)	551

13 Unrestricted funds - designated

		Movement in funds		Movement in funds	
	Balance at 1 January 2024	Incoming resources	1 January 2025	Incoming resources	Balance at 31 December 2025
	£	£	£	£	£
Land fund	235,264	-	235,264	-	235,264
	235,264	-	235,264	-	235,264

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

14 Analysis of net assets between funds

	Unrestricted funds general 2025	Unrestricted funds designated 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	-	235,264	235,264
Current assets/(liabilities)	1,911	-	1,911
	1,911	235,264	237,175

	Unrestricted funds general 2024	Unrestricted funds designated 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	-	235,264	235,264
Current assets/(liabilities)	551	-	551
	551	235,264	235,815

15 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).