CONFRATERNITY OF THE BLESSED SACRAMENT

England & Wales · Charity number 1082897

Details

Other names	CBS
Status	Registered
Legal form	Other
Registered	2000-10-17
Register	View on the Charity Commission register

Contact

Address	The Additional Curates Society Ltd Cbs 16 Commercial Street Birmingham B1 1RS
Phone	01213825533
Email	info@additionalcurates.co.uk
Website	www.confraternity.org.uk

Activities

Objects: FOR THE ADVANCEMENT OF THE CATHOLIC FAITH IN THE ANGLICAN TRADITION AND IN PARTICULAR TO PROMOTE:- (A) THE HONOUR DUE TO JESUS CHRIST OUR LORD IN THE BLESSED SACRAMENT OF HIS BODY AND BLOOD (B) PRAYER FOR ONE ANOTHER AT THE EUCHARIST (C) CAREFUL PREPARATION FOR AND RECEPTION OF THE HOLY COMMUNION, INCLUDING THE EUCHARISTIC FAST (D) THE REVERENT AND DIGNIFIED CELEBRATION OF THE EUCHARIST AND THE RESERVATION AND VENERATION OF THE BLESSED SACRAMENT (E) THE CONTINUANCE OF THE CATHOLIC PRIESTHOOD, AND (F) CATHOLIC THEOLOGICAL TEACHING, LEARNING AND DEVELOPMENT.

Activities: ENCOURAGING OF DEVOTION TO OUR LORD JESUS CHRIST IN THE BLESSED SACRAMENT AND MAKING OF GRANTS TO SUPPORT EUCHARISTIC WORSHIP AND TEACHING

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** WORLDWIDE.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£101,245	£82,709	-	-
2024-01-31	£99,181	£92,781	-	-
2023-01-31	£99,181	£92,781	-	-
2022-01-31	£98,175	£50,899	-	-
2021-01-31	£91,245	£57,086	-	-

Trustees

Name	Role	Appointed
The Rt Revd Roger Alan Jupp	Chair	2025-11-24
Brother Colin James Dickson		2019-10-09
FATHER DARREN JOHN ANTHONY SMITH		2012-10-10
Prebendary Ronald Farrell		2022-10-01
Rev DAVID CHARLES WAY		2025-11-24
Rev PETER EDWARDS		2018-10-08

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CONFRATERNITY OF THE BLESSED SACRAMENT

England & Wales - Charity number 1082897

Accounts

THE CONFRATERNITY OF THE BLESSED SACRAMENT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2025

Registered Charity Number 1082897

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THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:	The Right Reverend Glyn Webster - Superior General (elected 11.10.2022) Father Darren Smith - Treasurer General (elected 08.10.18) Father Paul Hutchins - Secretary General (elected 11.10.2022) Father Peter Edwards (elected 08.10.18) Brother Colin James Dickson (elected 09.10.19) Father Ron Farrell (elected 1.10.22)
Registered Office:	16 Commercial Street Birmingham B1 1RS
Bankers:	Barclays Bank Plc 2 Victoria Street London SW1H 0ND
Independent Examiner:	Nicholas Simkins Butts Farm Great Haywood Staffordshire ST18 0TF
Investment Managers:	CCLA One Angel Lane London EC4R 3AB

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

TRUSTEES' ANNUAL REPORT

For the year ended 31 January 2025

The trustees present their annual report and financial statements of the charity for the year ended 31 January 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, 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 (effective January 2019).

OBJECTIVES AND ACTIVITIES

The Confraternity exists for the advancement of the catholic faith in the Anglican Tradition and in particular to promote:

- The honour due to Jesus Christ our Lord in the Blessed Sacrament of his Body and Blood,
- Prayer for one another at the Eucharist,
- Careful preparation for and reception of Holy Communion, including the Eucharistic fast,
- The reverent and dignified celebration of the Eucharist and the reservation and veneration of the Blessed Sacrament,
- The continuance of the catholic priesthood, and
- Catholic theological teaching, learning and development.

The main activities are achieved primarily by making grants of finance or church requisites to parishes and clergy.

PUBLIC BENEFIT

The Trustees are aware of the Charities Act and the Charity Commission's Public Benefit guidance and have taken it into account when making any decisions. They have not had any reason to depart from this guidance. The Trustees consider the information which is contained in the report, about the Charity's objectives, activities and achievements, demonstrates the benefit to the public that arise from these objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Confraternity of the Blessed Sacrament (CBS) is a registered charity, number 1082897. The Charity is governed by a Constitution which was amended after extensive consultation at the Council-General meeting on the 6th October 2014.

The Charity is constituted by a group of Trustees appointed by the Council-General of the Charity. No officer of the CBS received any remuneration for work undertaken on behalf of the CBS. The Council-General consists of the General Officers (Superior-General, Treasurer-General and Secretary-General), the representatives of Districts, and Honorary Members. The Superior-General is elected by the Council-General for a five-year term; a new Superior General, The Right Reverend Glyn Webster was elected for a 5 year period at the Council General Meeting held on 11th October 2022.

The Treasurer-General is elected annually by the Council-General. The Secretary-General is appointed by the Superior-General. The Representatives of Districts are the District Superiors plus an additional representative for any District having more than ten Wards. The Honorary Members are nominated by the Superior-General and approved by the Council-General. The annual meeting of the Council-General is the annual general meeting of the charity. The charity is managed by six Trustees. The Superior-General, the Treasurer-General and the Secretary General are ex-officio Trustees. Three further Trustees are elected by the Council-General, the longest serving of whom retires by turn at the annual meeting of the Council General.

Key management

The key management personnel of the Charity are the Trustees. The day to day management of the charity is the responsibility of the Superior General, who delegates particular areas of management to the Secretary General and the Treasurer General.

Risk Factors

During the year the Trustees continued to monitor the major risk factors facing the Charity and they remain satisfied that the existing systems and controls are sufficient to mitigate those risks. During the year under review the Charity maintained sound systems of internal financial control, including procedures for authorisation of all transactions. Such procedures are kept under on-going review in order to ensure that they meet the Charity's needs.

TRUSTEE MEETINGS

During the financial year to 31 January 2025, the Trustees met fives times on 7 May 2024, 16 July 2024, 1 October 2024, 1 October 2024 (General Council) and 14 January 2025.

GRANT MAKING POLICY

The Charity has established its grant making policy to achieve its objects for the public benefit. Applications for grants are considered, with reference to the charity's objectives, on a case-by-case basis by the Board of Trustees. A Grant Application Form continues to ensure all grants are considered on an equal basis (see note 7).

FINANCIAL REVIEW

During the year ending 31 January 2025, the charity received income from its investments of £99,353 (2024: £98,008) and member donations and legacies of £1,892 (2024: £1,755). Grants totalling £48,642 (2024: £86,840) were awarded. Details of these grants can be found in note 7 to the accounts.

In-line with general stock market trends, unrealised gain of £313,287 (2024: gain of £229,971) were incurred on the Charity's Investment portfolio

The Trustees consider that the level and nature of the financial reserves at 31 January 2025 amounting to £4,453,677 (2024:£4,121,854) does not impact upon the assumption that the Charity is a going concern.

RESERVES POLICY

The Charity maintains its unrestricted reserves at a sufficient level for it to meet the management, administration and support costs and for the making of charitable grants.

The policy regarding reserves is to retain such funds which will enable the Trustees to provide for the aims and objectives of the Confraternity as laid down in the Constitution dated 6th October 2014.

The Trustees would ideally like to maintain reserves at a level sufficient to cover the following years running costs. Any additional surplus made would be used to subsidise the following years' activities, or where a deficit occurs this will reduce the budget available for the following activities.

The Charity's current needs and any funds not immediately required will then be reinvested in accordance with the Trustees' investment powers so as to increase the income of the Charity.

At 31 January 2025 total unrestricted funds amounted to £4,453,677 (2024: £4,121,854).

This report was approved by the Trustees on 29 July 2025 and signed on its behalf by

+Glyn H. Webster

The Right Reverend Glyn Webster
Superior-General and Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 January 2025

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 29 July 2025 and signed on its behalf by

+ Glyn H. Webster

The Right Reverend Glyn Webster
Superior-General and Trustee

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CONFRATERNITY OF THE BLESSED SACRAMENT

For the year ended 31 January 2025

I report to the trustees on my examination of the accounts of The Confraternity of the Blessed Sacrament (the Charity) for the year ended 31 January 2025.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity trustees of the you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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 accounts to be reached.

Nicholas Simkins
Butts Farm
Great Haywood
Staffordshire
ST18 0TF

29 July 2025

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

For the year ended 31 January 2025

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	-	1,892	1,892	1,755
Income from investments	5	-	99,353	99,353	98,008
Total incoming resources		-	**101,245**	**101,245**	**99,763**
EXPENDITURE ON:					
Charitable activities	6	-	82,709	82,709	125,486
Total resources expended		-	**82,709**	**82,709**	**125,486**
Net income/(expenditure) before gains and losses on investments		-	**18,536**	**18,536**	**(25,723)**
Net gains/(losses) from investments	11	-	313,287	313,287	229,971
NET INCOME / (EXPENDITURE)		-	**331,823**	**331,823**	**204,248**
Reconciliation of funds					
Total funds brought forward		-	4,121,854	4,121,854	3,917,606
Total funds carried forward		-	**4,453,677**	**4,453,677**	**4,121,854**

The notes on pages 11 to 20 form part of these financial statements.

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

For the year ended 31 January 2024 (for comparative purposes)

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	-	1,755	1,755	3,192
Income from investments	5	-	98,008	98,008	95,989
Total incoming resources		-	**99,763**	**99,763**	**99,181**
EXPENDITURE ON:					
Charitable activities	6	-	125,486	125,486	92,781
Total resources expended		-	**125,486**	**125,486**	**92,781**
Net income/(expenditure) before gains and losses on investments		-	**(25,723)**	**(25,723)**	**6,400**
Net gains/(losses) from investments	11	-	229,971	229,971	(144,867)
NET INCOME / (EXPENDITURE)		-	**204,248**	**204,248**	**(138,467)**
Reconciliation of funds					
Total funds brought forward		-	3,917,606	3,917,606	4,056,073
Total funds carried forward		-	**4,121,854**	**4,121,854**	**3,917,606**

The notes on pages 11 to 20 form part of these financial statements.

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

BALANCE SHEET

For the year ended 31 January 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	10		2,216		4,290
Investments	11		4,386,932		4,073,645
			4,389,148		4,077,935
CURRENT ASSETS					
Debtors	12	-		986	
Cash at bank and in hand		69,201		45,768	
		69,201		46,754	
CREDITORS: Amounts falling due within one year	13	(4,672)		(2,835)	
Net current Assets			64,529		43,919
Net Assets			4,453,677		4,121,854
FUNDS					
Restricted Funds	14/15		-		-
Unrestricted Funds:	14/15		4,453,677		4,121,854
			4,453,677		4,121,854

The notes on pages 11 to 20 form part of these financial statements.

In accordance with section 145 of the Charities Act 2011, the charity is exempt from the requirement for an audit. The constitution does not require the charity to obtain an audit of its accounts for the year in question; the exemption from audit has therefore been claimed.

The financial statements were approved by the Trustees on 29 July 2025.

The Right Reverend Glyn Webster ..... + Glyn HWebster .....
Superior – General and Trustee

Father Darren Smith .....
Trustee

Registered Charity No. 1082897

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

STATEMENT OF CASHFLOWS

For the year ended 31 January 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	17a	**(75,920)**	(121,598)
Net cash provided by/(used in) operating activities		**(75,920)**	(121,598)
Cash flows from investing activities:			
Dividends and interest from investments		**99,353**	98,008
New investments		**-**	-
Fixed asset additions		**-**	-
Net cash provided by/(used in) investing activities		**99,353**	98,008
Change in cash and cash equivalents in the reporting period		**23,433**	(23,590)
Cash and cash equivalents at the beginning of the period		**45,768**	69,358
Cash and cash equivalents at the end of the reporting period	17b	**69,201**	45,768

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2025

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1. CHARITY INFORMATION

The Confraternity of the Blessed Sacrament is a charity registered in England and Wales No. 1082897. The Registered Office is 16 Commercial Street, Birmingham, B1 1RS.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The functional and presentational currency is GBP and the accounts are rounded to the nearest £1.

b) INCOME RECOGNITION

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Legacies are credited to the accounts when they have been notified to the trustees and there is reasonable certainty of the amount to be received.

Donations, subscriptions and other forms of voluntary income are credited to the accounts when received and are shown gross; unless the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds. In this case the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

c) PREARATION OF THE FINANCIAL STATEMENTS ON A GOING CONCERN BASIS

The financial statements have been prepared on a going concern basis. The charity has achieved operating surplus of £18,536 (2024 a deficit £25,723). There were unrealised gains on the market value on investments of £313,287 (2024: gain £229,971).

At 31 January 2025, net assets amounted to £4.4m which included £69,201 in the bank and an investment portfolio with a market value of £4.3m.

The Trustees consider that the level and nature of the financial reserves at 31 January 2025 does not impact upon the assumption that the Charity is a going concern.

d) RESOURCES EXPENDED

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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is charged on the accruals basis. Costs are charged to the general fund unless the cost is specifically identifiable with the restricted fund.

Expenditure included in charitable activities comprises costs of promoting and supporting the objects of the charity. Grants are charged at the point a commitment is made by the Trustees and in the case of ongoing support when there is an expectation by the grantee that a grant will be received.

The appropriate share of costs are charged on an accruals basis and are charged to the general fund unless the cost is specifically identifiable with the restricted fund.

e) IRRECOVERABLE VAT

The Charity is not registered for VAT. Irrecoverable VAT is included within the relevant expense on which it is charged.

f) ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

CBS office costs and Additional Curates Society (ACS) administrative support costs have been allocated between governance costs and direct charitable activities.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination, accounts and legal fees together with an apportionment of overhead and support costs.

These are charged 75% to direct charitable activities and 25% to governance costs.

g) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Expenditure is capitalised if it is anticipated to be of an enduring benefit exceeding one year. Items under £100 are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Sacred vessels	10% per annum on cost
Fixtures, fittings & equipment	33% per annum on cost
Regalia	10% per annum on cost

h) INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) INVESTMENT GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

J) FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities. Financial assets that are measured at fair value are valued based on valuations obtained at the year-end.

k) JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. There are no key assumptions or other sources of estimation that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year.

3. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

During the year £2,947 (2024 - £2,113) was reimbursed in out-of pocket expenses to 13 members (2024 – 14) of the Council General. This consisted of reimbursements of travel expenses to meetings.

The Superior General who is a CBS Trustee was paid expenses £1,005 for travel costs incurred on Charity business in the year (2024 - £1,029)

There were no outstanding balances due to or from Trustees at the year-end (2024 - nil).

No officer or Trustee of the CBS received any remuneration for work undertaken on behalf of the CBS.

Father Darren Smith is the General Secretary of Additional Curates Society and Trustee of the Confraternity of the Blessed Sacrament.

Grants totalling £Nil (2024 - £12,749) were made to the Additional Curates Society.

The following additional payments were made to Additional Curates Society in the year:

	2025	2024
	£	£
Administration support	12,500	12,500
Quarterly paper	8,328	11,235
Office costs	346	1,840
Meeting costs	271	380
Cathehetical work	-	4,700
	21,445	**30,655**

There was no balance due to or from Additional Curates Society at 31 January 2025 (2024 - £nil)

4. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations from members	1,407	1,755
Other income	485	-
	1,892	**1,755**

5. INVESTMENT INCOME

	2025	2024
	£	£
Interest on investments	95,476	94,032
Interest on cash deposits	3,877	3,976
	99,353	**98,008**

6. ANALYSIS OF CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

	Note	Activities undertaken directly	Grant funded activity	Support and governance costs	2025 Total	2024 Total
		£	£	£	£	£
Funded from unrestricted funds:						
Superior general expenses		1,005	-	-	1,005	1,029
Quarterly papers		11,012	-	-	11,012	11,161
Printing &stationery		-	-	-	-	1,300
Cathehetical work		-	-	-	-	4,700
Meeting and travel costs		2,947	-	-	2,947	2,113
Grants	7	-	48,642	-	48,642	86,840
ACS support		-	9,500	3,000	12,500	12,500
Independent examination		-	-	2,975	2,975	2,835
Depreciation		2,074	-	-	2,074	2,073
Other		365	-	-	365	618
National Festival		1,189	-	-	1,189	317
		18,592	**58,142**	**5,975**	**82,709**	125,486

7. ANALYSIS OF GRANTS

The grants are in furtherance of the main objects as set out in the Trustees' Annual Report. The trustees' policy for making grants is to consider applications and prioritise those grants seen as pursuing the objectives most efficiently.

	£
Choir Church	1,500
Contribution to instruction	1,500
Church screens	6,000
Support of festivals and pilgrimages	17,942
Sustain and develop musical life	6,000
Lay worker	12,000
Sacred vessels and vestments	200
Repair Altar Frontal	3,500
	48,642

8. GOVERNANCE COSTS

	2025 £	2024 £
Allocated overheads:		
ACS Admin Support	3,000	3,000
	3,000	**3,000**
Direct costs		
Independent Examination Fee	2,975	2,835
Total	**5,975**	**5,835**

9. ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The charity has no employees; staff costs are therefore nil (2024 - nil).

10. TANGIBLE FIXED ASSETS

	Sacred Vessels	Fixtures, Fittings & Equipment & Regalia	Total
	£	£	£
COST			
1 February 2024	35,433	6,292	41,725
Additions	-	-	-
31 January 2025	**35,433**	**6,292**	**41,725**
ACCUMULATED DEPRECIATION			
1 February 2024	31,768	5,667	37,435
Charge for the year	1,996	78	2,074
31 January 2025	**33,764**	**5,745**	**39,509**
NET BOOK VALUE			
31 January 2024	**3,665**	**625**	**4,290**
31 January 2025	**1,669**	**547**	**2,216**

11. FIXED ASSET INVESTMENTS

	CCLA Investments
Market value at 31 January 2024	4,073,645
Gains / (Losses) in the year	313,287
Investment additions	-
Market value at 31 January 2025	**4,386,932**
Market value at 31 January 2023	3,843,674
Gains / (Losses) in the year	229,971
Investment additions	-
Market value at 31 January 2024	**4,073,645**

Investments per Type:	2025 £	2024 £
Multi-asset pooled funds	4,379,501	4,066,475
Pooled Fund – Bonds	7,431	7,170
	4,386,932	**4,073,645**

Investments are held primarily to provide an investment return for the charity. They are listed on a recognised stock exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Details of investments comprising more than 5% of the market value of the total investment portfolio are as follows:

	2025		2024	
	£	%	£	%
CCLA - CBS Capital Growth Fund	614,832	14%	567,690	14%
CCLA Fund	3,677,650	84%	3,427,681	84%

12. DEBTORS

	2025	2024
	£	£
Prepayments	-	986
	-	986

13. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Accruals	4,672	2,835
	4,672	2,835

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
Tangible Fixed Assets	-	2,216	2,216
Investments	-	4,386,932	4,386,932
Current Assets	-	69,201	69,201
Creditors: amounts falling due within one year	-	(4,672)	(4,672)
	-	4,453,677	4,453,677

The unrestricted fund is for the furtherance of the objects of the Confraternity:

(a) to honour Jesus Christ our Lord in the Blessed Sacrament of his Body and Blood,
(b) to pray for one another at the Eucharist,
(c) to observe and promote careful preparation for Holy Communion including the Eucharist fast,
(d) the reverent and dignified celebration of the Eucharist and the reservation and veneration of the Blessed Sacrament,
(e) the continuance of the Catholic priesthood,
(f) Catholic theological teaching, learning and development.

15. FUNDS RECONCILIATION

	Balance at 1 February 2024	Incoming Resources	Outgoing Resources	Investments gains/(losses)	Balance at 31 January 2025
Restricted Funds	-	-	-	-	-
Unrestricted Funds	4,121,854	101,245	(82,709)	313,287	4,453,677
	4,121,854	**101,245**	**(82,709)**	**313,287**	**4,453,677**

16. FINANCIAL COMMITMENTS

Capital commitments

At the year end, the charity had committed to, but not paid grants totalling £nil (2024: £nil).

There were no other capital commitments authorised and contracted for in the year (2024 - £nil).

17. NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income/(expenditure) to net cash flow from operating activities	**2025 £**	**2024 £**
Reconciliation of net income/(expenditure) for the reporting period (as per the statement of financial activities)	331,823	204,248
Adjustments for:		
Depreciation charges	2,074	2,073
(Gains)/losses on investments	(313,287)	(229,971)
Dividends, interest and rents from investments	(99,353)	(98,008)
Decrease/(increase) in debtors	986	(75)
Increase/(decrease) in creditors	1,837	135
Net cash (used in) operating activities	**(75,920)**	**(121,598)**

b. Analysis of cash and cash equivalents	**2025 £**	**2024 £**
Cash in hand and at bank	69,201	45,768
Total cash and cash equivalents	**69,201**	45,768

CONFRATERNITY OF THE BLESSED SACRAMENT

England & Wales - Charity number 1082897

Accounts

THE CONFRATERNITY OF THE BLESSED SACRAMENT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2024

Registered Charity Number 1082897

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

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THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:	The Right Reverend Glyn Webster - Superior General (elected 11.10.2022) Father Darren Smith - Treasurer General (elected 08.10.18) Father Paul Hutchins - Secretary General (elected 11.10.2022) Father Peter Edwards (elected 08.10.18) Brother Colin James Dickson (elected 09.10.19) Father Ron Farrell (elected 1.10.22)
Registered Office:	16 Commercial Street Birmingham B1 1RS
Bankers:	Barclays Bank Plc 2 Victoria Street London SW1H 0ND
Independent Examiner:	Nicholas Simkins FCA Butts Farm Great Haywood Staffordshire ST18 0TF
Investment Managers:	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

TRUSTEES' ANNUAL REPORT

For the year ended 31 January 2024

The trustees present their annual report and financial statements of the charity for the year ended 31 January 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, 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 (effective January 2019).

OBJECTIVES AND ACTIVITIES

The Confraternity exists for the advancement of the catholic faith in the Anglican Tradition and in particular to promote:

- The honour due to Jesus Christ our Lord in the Blessed Sacrament of his Body and Blood,
- Prayer for one another at the Eucharist,
- Careful preparation for and reception of Holy Communion, including the Eucharistic fast,
- The reverent and dignified celebration of the Eucharist and the reservation and veneration of the Blessed Sacrament,
- The continuance of the catholic priesthood, and
- Catholic theological teaching, learning and development.

The main activities are achieved primarily by making grants of finance or church requisites to parishes and clergy.

PUBLIC BENEFIT

The Trustees are aware of the Charities Act and the Charity Commission's Public Benefit guidance and have taken it into account when making any decisions. They have not had any reason to depart from this guidance. The Trustees consider the information which is contained in the report, about the Charity's objectives, activities and achievements, demonstrates the benefit to the public that arise from these objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Confraternity of the Blessed Sacrament (CBS) is a registered charity, number 1082897. The Charity is governed by a Constitution which was amended after extensive consultation at the Council-General meeting on the 6th October 2014.

The Charity is constituted by a group of Trustees appointed by the Council-General of the Charity. No officer of the CBS received any remuneration for work undertaken on behalf of the CBS. The Council-General consists of the General Officers (Superior-General, Treasurer-General and Secretary-General), the representatives of Districts, and Honorary Members. The Superior-General is elected by the Council-General for a five-year term; a new Superior General, The Right Reverend Glyn Webster was elected for a 5 year period at the Council General Meeting held on 11th October 2022.

The Treasurer-General is elected annually by the Council-General. The Secretary-General is appointed by the Superior-General. The Representatives of Districts are the District Superiors plus an additional representative for any District having more than ten Wards. The Honorary Members are nominated by the Superior-General and approved by the Council-General. The annual meeting of the Council-General is the annual general meeting of the charity. The charity is managed by six Trustees. The Superior-General, the Treasurer-General and the Secretary General are ex-officio Trustees. Three further Trustees are elected by the Council-General, the longest serving of whom retires by turn at the annual meeting of the Council General.

Key management

The key management personnel of the Charity are the Trustees. The day to day management of the charity is the responsibility of the Superior General, who delegates particular areas of management to the Secretary General and the Treasurer General.

Risk Factors

During the year the Trustees continued to monitor the major risk factors facing the Charity and they remain satisfied that the existing systems and controls are sufficient to mitigate those risks. During the year under review the Charity maintained sound systems of internal financial control, including procedures for authorisation of all transactions. Such procedures are kept under on-going review in order to ensure that they meet the Charity's needs.

TRUSTEE MEETINGS

During the financial year to 31 January 2024, the Trustees met six times on 17 January 2023, 16 May 2023, 18 July 2023, 3 October 2023, 10 October 2023 (General Council) and 30 January 2024.

GRANT MAKING POLICY

The Charity has established its grant making policy to achieve its objects for the public benefit. Applications for grants are considered, with reference to the charity's objectives, on a case-by-case basis by the Board of Trustees. A Grant Application Form continues to ensure all grants are considered on an equal basis (see note 7).

FINANCIAL REVIEW

During the year ending 31 January 2024, the charity received income from its investments of £98,008 (2023: £95,989) and donations (memberships) of £1,755 (2023: £1,192) and other income received during the year of £nil (2023: £2,000)

Grants totalling £86,840 (2023: £26,692) were awarded. Details of these grants can be found in note 7 to the accounts.

In-line with general stock market trends, unrealised gain of £229,971 (2023: loss of £144,867) were incurred on the Charity's Investment portfolio

The Trustees consider that the level and nature of the financial reserves at 31 January 2024 amounting to £4,121,854 (2023:£3,917,606) does not impact upon the assumption that the Charity is a going concern.

RESERVES POLICY

The Charity maintains its unrestricted reserves at a sufficient level for it to meet the management, administration and support costs and for the making of charitable grants.

The policy regarding reserves is to retain such funds which will enable the Trustees to provide for the aims and objectives of the Confraternity as laid down in the Constitution dated 6th October 2014.

The Trustees would ideally like to maintain reserves at a level sufficient to cover the following years running costs. Any additional surplus made would be used to subsidise the following years' activities, or where a deficit occurs this will reduce the budget available for the following activities.

The Charity's current needs and any funds not immediately required will then be reinvested in accordance with the Trustees' investment powers so as to increase the income of the Charity.

At 31 January 2024 total unrestricted funds amounted to £4,121,854 (2023: £3,917,606).

This report was approved by the Trustees on 16 July 2024 and signed on its behalf by

+ Glyn Webster

The Right Reverend Glyn Webster
Superior-General and Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 January 2024

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 16 July 2024 and signed on its behalf by

+ Glyn Webster

The Right Reverend Glyn Webster
Superior-General and Trustee

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CONFRATERNITY OF THE BLESSED SACRAMENT

For the year ended 31 January 2024

I report to the trustees on my examination of the accounts of The Confraternity of the Blessed Sacrament (the Charity) for the year ended 31 January 2024.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity trustees of the you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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 accounts to be reached.

Nicholas Simkins FCA
Butts Farm
Great Haywood
Staffordshire
ST18 0TF

16 July 2024

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

For the year ended 31 January 2024

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	-	1,755	1,755	3,192
Income from investments	5	-	98,008	98,008	95,989
Total incoming resources		-	**99,763**	**99,763**	**99,181**
EXPENDITURE ON:					
Charitable activities	6	-	125,486	125,486	92,781
Total resources expended		-	**125,486**	**125,486**	**92,781**
Net income/(expenditure) before gains and losses on investments		-	**(25,723)**	**(25,723)**	**6,400**
Net gains/(losses) from investments	11	-	229,971	229,971	(144,867)
NET INCOME / (EXPENDITURE)		-	**204,248**	**204,248**	**(138,467)**
Reconciliation of funds					
Total funds brought forward		-	3,917,606	3,917,606	4,056,073
Total funds carried forward		-	**4,121,854**	**4,121,854**	**3,917,606**

The notes on pages 11 to 20 form part of these financial statements.

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

For the year ended 31 January 2023 (for comparative purposes)

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	-	3,192	3,192	5,473
Income from investments	5	-	95,989	95,989	92,702
Total incoming resources		**-**	**99,181**	**99,181**	**98,175**
EXPENDITURE ON:					
Charitable activities	6	-	92,781	92,781	50,899
Total resources expended		**-**	**92,781**	**92,781**	**50,899**
Net income/(expenditure) before gains and losses on investments		**-**	**6,400**	**6,400**	**47,276**
Net gains/(losses) from investments	11	-	(144,867)	(144,867)	385,939
NET INCOME / (EXPENDITURE)		**-**	**(138,467)**	**(138,467)**	**433,215**
Reconciliation of funds					
Total funds brought forward		-	4,056,073	4,056,073	3,622,858
Total funds carried forward		**-**	**3,917,606**	**3,917,606**	**4,056,073**

The notes on pages 11 to 20 form part of these financial statements.

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

BALANCE SHEET

For the year ended 31 January 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	10		**4,290**		6,363
Investments	11		**4,073,645**		3,843,674
			4,077,935		3,850,037
CURRENT ASSETS					
Debtors	12	**986**		911	
Cash at bank and in hand		**45,768**		69,358	
		46,754		70,269	
CREDITORS: Amounts falling due within one year	13	**(2,835)**		(2,700)	
Net current Assets			**43,919**		67,569
Net Assets			**4,121,854**		3,917,606
FUNDS					
Restricted Funds	14/15		**-**		-
Unrestricted Funds:	14/15		**4,121,854**		3,917,606
			4,121,854		3,917,606

The notes on pages 11 to 20 form part of these financial statements.

In accordance with section 145 of the Charities Act 2011, the charity is exempt from the requirement for an audit. The constitution does not require the charity to obtain an audit of its accounts for the year in question; the exemption from audit has therefore been claimed.

The financial statements were approved by the Trustees on 16 July 2024.

The Right Reverend Glyn Webster ..... + Glyn Webster .....
Superior – General and Trustee

Father Darren Smith .....
Trustee

Registered Charity No. 1082897

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

STATEMENT OF CASHFLOWS

For the year ended 31 January 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	17a	**(121,598)**	(87,422)
Net cash provided by/(used in) operating activities		**(121,598)**	(87,422)
Cash flows from investing activities:			
Dividends and interest from investments		**98,008**	95,989
New investments		**-**	(50,000)
Fixed asset additions		**-**	(780)
Net cash provided by/(used in) investing activities		**98,008**	45,209
Change in cash and cash equivalents in the reporting period		**(23,590)**	(42,213)
Cash and cash equivalents at the beginning of the period		**69,358**	111,571
Cash and cash equivalents at the end of the reporting period	17b	**45,768**	69,358

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2024

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1. CHARITY INFORMATION

The Confraternity of the Blessed Sacrament is a charity registered in England and Wales No. 1082897. The Registered Office is 16 Commercial Street, Birmingham, B1 1RS.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The functional and presentational currency is GBP and the accounts are rounded to the nearest £1.

b) INCOME RECOGNITION

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Legacies are credited to the accounts when they have been notified to the trustees and there is reasonable certainty of the amount to be received.

Donations, subscriptions and other forms of voluntary income are credited to the accounts when received and are shown gross; unless the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds. In this case the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

c) PREARATION OF THE FINANCIAL STATEMENTS ON A GOING CONCERN BASIS

The financial statements have been prepared on a going concern basis. The charity has achieved operating deficit of £25,723 (2023 a surplus £6,400). There were unrealised gains on the market value on investments of £229,971 (2023: loss £144,867).

At 31 January 2024, net assets amounted to £4.1m which included £45,768 in the bank and an investment portfolio with a market value of £4m.

The Trustees consider that the level and nature of the financial reserves at 31 January 2024 does not impact upon the assumption that the Charity is a going concern.

d) RESOURCES EXPENDED

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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is charged on the accruals basis. Costs are charged to the general fund unless the cost is specifically identifiable with the restricted fund.

Expenditure included in charitable activities comprises costs of promoting and supporting the objects of the charity. Grants are charged at the point a commitment is made by the Trustees and in the case of ongoing support when there is an expectation by the grantee that a grant will be received.

The appropriate share of costs are charged on an accruals basis and are charged to the general fund unless the cost is specifically identifiable with the restricted fund.

e) IRRECOVERABLE VAT

The Charity is not registered for VAT. Irrecoverable VAT is included within the relevant expense on which it is charged.

f) ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

CBS office costs and Additional Curates Society (ACS) administrative support costs have been allocated between governance costs and direct charitable activities.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination, accounts and legal fees together with an apportionment of overhead and support costs.

These are charged 75% to direct charitable activities and 25% to governance costs.

g) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Expenditure is capitalised if it is anticipated to be of an enduring benefit exceeding one year. Items under £100 are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Sacred vessels	10% per annum on cost
Fixtures, fittings & equipment	33% per annum on cost
Regalia	10% per annum on cost

h) INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) INVESTMENT GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

J) FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities. Financial assets that are measured at fair value are valued based on valuations obtained at the year-end.

k) JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. There are no key assumptions or other sources of estimation that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year.

3. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

During the year £1,296 (2023 - £1,293) was reimbursed in out-of pocket expenses to 14 members (2023 – 12) of the Council General. This consisted of reimbursements of travel expenses to meetings.

There were no outstanding balances due to or from Trustees at the year-end (2023 - nil).

No officer or Trustee of the CBS received any remuneration for work undertaken on behalf of the CBS.

Father Darren Smith is the General Secretary of Additional Curates Society and Trustee of the Confraternity of the Blessed Sacrament.

Grants totalling £12,749 (2023 - £2,105) were made to the Additional Curates Society.

The following additional payments were made to Additional Curates Society in the year:

	2024	2023
	£	£
Administration support	12,500	12,500
Quarterly paper	11,235	10,744
Office costs	1,840	1,996
Meeting costs	380	193
Cathehetical work	4,700	-
	30,655	**25,433**

There was no balance due to or from Additional Curates Society at 31 January 2024 (2023 - £nil)

4. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations from members	1,755	1,192
Other income	-	2,000
	1,755	**3,192**

5. INVESTMENT INCOME

	2024	2023
	£	£
Interest on investments	94,032	93,555
Interest on cash deposits	3,976	2,434
	98,008	**95,989**

6. ANALYSIS OF CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

	Note	Activities undertaken directly £	Grant funded activity £	Support and governance costs £	2024 Total £	2023 Total £
Funded from unrestricted funds:						
Superior general expenses		1,029	-	-	1,029	1,410
Quarterly papers		11,161	-	-	11,161	10,656
Printing &stationery		1,300	-	-	1,300	2,546
Meeting costs		817	-	-	817	387
Cathehetical work		4,700	-	-	4,700	30,400
Council general meeting		1,296	-	-	1,296	1,293
Grants	7	-	86,840	-	86,840	26,692
ACS support		-	9,500	3,000	12,500	12,500
Independent examination		-	-	2,835	2,835	2,700
Depreciation		2,073	-	-	2,073	2,074
Other		935	-	-	935	2,123
		23,311	**96,340**	**5,835**	**125,486**	**92,781**

7. ANALYSIS OF GRANTS

The grants are in furtherance of the main objects as set out in the Trustees' Annual Report. The trustees' policy for making grants is to consider applications and prioritise those grants seen as pursuing the objectives most efficiently.

	£
Choir Church	1,500
Contribution to lay worker	12,000
Wooden screen	7,500
Support of festivals and pilgrimages	31,000
Establish youth choir	2,000
Courses	500
Sacred vessels and vestments	13,750
Heating system	10,000
Lamps and lighting systems	5,590
Repair bells	3,000
	86,840

The grants paid or committed to, for the benefit of the following institutions during the year were as follows:

	£
Additional Curates Society	12,750
Holy Trinity Cookridge	7,500
Ebbsfleet Missions Fund	8,500
St Lukes	4,000
Parish of Swindon New Town	12,000
St Chads Toller Lane	10,000
St George's Preston	1,000
Holy Trinity Tarleton	1,500
St Salvadors Edinburgh	120
Holy Cross Edinburgh	1,470
St Annes Derby	2,000
Worksop Priory	500
St Francis of Assisi	3,000
PCC of Fleckney	3,000
Walsingham Grants	19.500
	86,840

8. GOVERNANCE COSTS

	2024	2023
	£	£
Allocated overheads:		
ACS Admin Support	3,000	3,000
	3,000	**3,000**
Direct costs		
Independent Examination Fee	2,835	2,700
Total	**5,835**	**5,700**

9. ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The charity has no employees; staff costs are therefore nil (2023 - nil).

10. TANGIBLE FIXED ASSETS

	Sacred Vessels	Fixtures, Fittings & Equipment & Regalia	Total
	£	£	£
COST			
1 February 2023	35,433	6,292	41,725
Additions	-	-	-
31 January 2024	**35,433**	**6,292**	**41,725**
ACCUMULATED DEPRECIATION			
1 February 2023	29,772	5,590	35,362
Charge for the year	1,996	77	2,073
31 January 2024	**31,768**	**5,667**	**37,435**
NET BOOK VALUE			
31 January 2024	**3,665**	**625**	**4,290**
31 January 2023	**5,661**	**702**	**6,363**

11. FIXED ASSET INVESTMENTS

	CCLA Investments
Market value at 31 January 2023	3,843,674
Gains / (Losses) in the year	229,971
Investment additions	-
Market value at 31 January 2024	**4,073,645**
Market value at 31 January 2022	3,938,541
Gains / (Losses) in the year	(144,867)
Investment additions	50,000
Market value at 31 January 2023	**3,843,674**

	2024	2023
Investments per Type:	£	£
Multi-asset pooled funds	4,066,475	3,836,777
Pooled Fund – Bonds	7,170	6,897
	4,073,645	**3,843,674**

Investments are held primarily to provide an investment return for the charity. They are listed on a recognised stock exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Details of investments comprising more than 5% of the market value of the total investment portfolio are as follows:

	2024		2023	
	£	%	£	%
CCLA - CBS Capital Growth Fund	567,690	14%	513,376	13%
CCLA Fund	3,427,681	84%	3,246,581	84%

12. DEBTORS

	2024	2023
	£	£
Prepayments	986	911
	986	**911**

13. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Accruals	2,835	2,700
	2,835	**2,700**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
Tangible Fixed Assets	-	4,290	4,290
Investments	-	4,073,645	4,073,645
Current Assets	-	46,754	46,754
Creditors: amounts falling due within one year	-	(2,835)	(2,835)
	-	**4,121,854**	**4,121,854**

The unrestricted fund is for the furtherance of the objects of the Confraternity:

(a) to honour Jesus Christ our Lord in the Blessed Sacrament of his Body and Blood,
(b) to pray for one another at the Eucharist,
(c) to observe and promote careful preparation for Holy Communion including the Eucharist fast,
(d) the reverent and dignified celebration of the Eucharist and the reservation and veneration of the Blessed Sacrament,
(e) the continuance of the Catholic priesthood,
(f) Catholic theological teaching, learning and development.

15. FUNDS RECONCILIATION

	Balance at 1 February 2023	Incoming Resources	Outgoing Resources	Investments gains/(losses)	Balance at 31 January 2024
Restricted Funds	-	-	-	-	-
Unrestricted Funds	3,917,606	99,763	(125,486)	229,971	4,121,854
	3,917,606	**99,763**	**(125,486)**	**229,971**	**4,121,854**

16. FINANCIAL COMMITMENTS

Capital commitments

At the year end, the charity had committed to, but not paid grants totalling £nil (2023: £nil).

There were no other capital commitments authorised and contracted for in the year (2023 - £nil).

17. NOTES TO THE CASH FLOW STATEMENT

a. **Reconciliation of net income/(expenditure) to net cash flow from operating activities**	**2024 £**	**2023 £**
Reconciliation of net income/(expenditure) for the reporting period (as per the statement of financial activities)	204,248	(138,467)
Adjustments for:		
Depreciation charges	2,073	2,074
(Gains)/losses on investments	(229,971)	144,867
Dividends, interest and rents from investments	(98,008)	(95,989)
Decrease/(increase) in debtors	(75)	(87)
Increase/(decrease) in creditors	135	180
Net cash (used in) operating activities	**(121,598)**	**(87,422)**

b. **Analysis of cash and cash equivalents**	**2024 £**	**2023 £**
Cash in hand and at bank	45,768	69,358
Total cash and cash equivalents	**45,768**	**69,358**

Simkins Associates

Butts Farm
Great Haywood
Staffordshire
ST18 0TF

The Confraternity of the Blessed Sacrament
16 Commercial Street
Birmingham
B1 1RS

4 July 2024

Dear Trustees

CBS: Independent Examination Year Ended 31st January 2024

Findings

I have completed my Independent Examination of the financial statements for the CBS for the year ended 31st January 2024.

My Examiner report records no significant matters arising from the work carried out.

Acknowledgement

I would like to place on record my thanks to Father Darren Smith and Mary Bashford for their help and support in carrying out my work.

I wish you all a successful year ahead.

Yours faithfully



Nick Simkins FCA

Appendix - Charity sector developments

Charity Commission Annual Return

The Charity Commission launched the new Annual Return for 2023 on 5 October 2023 ("AR23"). The question set reflects changes made following a formal consultation with charities and the public. The new return is available to charities via the My Charity Commission Account service. It introduces a revised set of questions that will be used by charities for their financial years ending in 2023 and in subsequent years.

The Annual Return is the online form that all charities with yearly incomes of £10,000 or more complete within 10 months of the end of their financial reporting period. It must also be completed by all those registered as charitable incorporated organisations (CIOs).

Proportionate changes to ensure transparency and effective regulation

The updated question set is designed to help the regulator better assess risks facing the sector and enhance charities' transparency.

Among the changes are new questions to better capture and understand charities' reliance on certain types of income, and questions on single sources of funding, to gain more information on roles and responsibilities within charities, and to gain a more accurate picture of the geographical areas in which charities operate in England and Wales.

Simpler service for charities

The service is also designed to be more user-friendly and easier for charities to navigate. The Commission has simplified the language of the questions, and the amount of information charities completing AR23 are required to provide varies based on the size and scope of the charity in question. Larger, more complex organisations, including those employing staff and/or working internationally will complete a greater number of questions than smaller charities whose operations are simple.

Similarly, the regulator has revised the questions that ask for data on volumes or monetary values, so that very few questions now ask for information that is over and above that which is collected by charities as part of their normal accounting processes.

The Commission also made a number of changes to the new question set following consultation with the sector, which ran between June and September 2022. Changes included introducing income thresholds to further questions, rewording questions to improve their clarity, and strengthening its guidance supporting charities to answer questions quickly and accurately.

Trustee Quiz

The Charity Commission has launched the next phase of its trustee campaign which aims to increase charity trustees' knowledge and drive a positive change in charities' governance. The campaign encourages trustees to check what they know about their duties, and aims to increase their awareness of the Commission's 5-minute guides.

Trustees encouraged to test their knowledge and understanding

As part of the latest phase of the campaign, the regulator has released a new Trustee Quiz to enable trustees to test their knowledge of their duties and responsibilities.

The quiz is designed to engage trustees with a variety of questions based on everyday scenarios that they may encounter at their charity. It has been designed to help identify knowledge gaps and is an ideal refresher for trustees at all levels of experience. Research shows that the majority of trustees feel confident in their ability to manage their charities, however there may be areas of knowledge they can improve on. The quiz is intended to encourage trustees to think again about what they know, to inspire upskilling.

The quiz takes around three minutes to complete and gives busy trustees an interactive means to quickly check what they know and help them uncover potential knowledge gaps they may not have been aware of. It prompts participants to test their knowledge on a range of topics, such as conflicts of interest and safeguarding. Feedback is provided for each question, and users are pointed to further guidance from the regulator to strengthen their knowledge.

Each participant also receives a score out of 10, allowing them to benchmark their knowledge.

Promoting guidance to busy trustees

The regulator acknowledges that trustees dedicate time, energy and expertise to volunteer for their role alongside already busy lives. The campaign encourages trustees to reflect on their knowledge and understanding in a quick and engaging way, and to sign-post to user friendly resources, notably the Commission's suite of 5-minute guides. These are bitesize guides designed to support trustees as they manage the demands of running a charity and cover topics such as governance, managing finances, conflicts of interest, decision making, reporting, safeguarding, and political activity and campaigning.

Social Media Use

The Charity Commission published on 18th September 2023 guidance for charities on social media usage. It makes clear that social media can be a highly effective way for a charity to engage its audiences and communicate about its work but that there are risks involved, which trustees should plan for.

The new guidance is clear that charities using social media should have a social media policy in place and should ensure the policy is followed. This is standard practice in many charities and across other sectors and industries, and can help an organisation avoid problems and address issues swiftly if they occur.

The regulator says its casework has revealed a knowledge gap. Trustees are not always aware of the risks that may arise from using social media, meaning that some do not have sufficient oversight of their charity's activity, leaving them and their charity vulnerable. The guidance aims to help trustees understand these risks, how their legal duties apply, and what to consider if issues arise.

The guidance:

- makes clear that the regulator does not expect that every charity will involve trustees in the day-to-day running of the charity's social media but that trustees must understand their legal responsibilities even if delegating tasks
- sets out the expectation that charities using social media should have a policy in place to explain how using social media will help deliver the charity's purpose and should include the charity's own guidelines, such as those on the conduct of trustees, employees and volunteers using social media on the charity's behalf
- contains an easy-to-use checklist to help trustees and senior employees have informed conversations on what the right policy for them looks like

- says charities should have guidelines to manage the risk that content posted by individuals connected to the charity in their personal capacity, particularly those who are high profile like CEOs, may negatively impact the charity by association. It also makes clear that trustees, employees and others have the right to exercise their freedom of expression within the law
- signposts organisations and resources that can help trustees if they want to improve their social media skills.

The new guidance was subject to a formal consultation, which ran from January to March 2023. The Commission received 396 responses. Many welcomed the guidance, but some felt it could be clearer to explain what is and is not expected of trustees. The regulator has made a number of changes to clarify the Commission's regulatory expectations in light of the feedback. The final guidance also further emphasises the benefits of using social media, so that charities can have confidence in their ability to make use of them.

Investments

The Charity Commission has published renewed guidance on charities and investments, bringing it up to date for the modern era. Published on 1st August 2023, the guidance known as CC14 has been redesigned to offer greater clarity and to give trustees confidence to make investment decisions that are right for their charity.

The language used in the guidance is clearer and the structure has been updated so that it is shorter and easier to use, and trustees can find the information they need more quickly.

As discussion continues within the sector about charities' ability to account for factors such as the environmental impact of investments, the guidance makes clearer that trustees have discretion to choose what is best in their circumstances and have a range of investment options open to them – provided they ultimately further the charity's purposes.

The refreshed guidance follows a Commission 'call for information' and consultation on financial investment and reflects a significant High Court judgment on charity trustees' investment duties (the 'Butler-Sloss' case). Trustees can have confidence in the decisions they make when following the guidance, knowing it is up to date and properly reflects the relevant law.

The guidance:

- includes examples of various issues which may be relevant for trustees to consider when making investment decisions, such as the potential for an investment to conflict with the purposes of the charity, or the reputational impact of an investment decision.
- lists steps trustees 'must' take to be compliant with the law and those trustees 'should' do which are strongly recommended as best practice but not legally required.
- explains that acting in the best interests of a charity is about ensuring that above all else any decision furthers its purposes. It also warns trustees to not allow personal motives, opinions, or interests to affect the decisions they make.
- incorporates previously separate guidance on social investment and no longer uses terminology that could get in the way of trustees' understanding, such as 'ethical investment', 'mixed motive investment' and 'programme related investment'.

The examples featured in the guidance are designed to help trustees identify the factors that are relevant to their own charity's situation and then use this to determine how to approach their investment decisions. This should make it easier for trustees to apply the guidance correctly and feel able to justify that the decisions they take are in their charity's best interests.

Digital service – My Charity Commission Account

The Charity Commission's new My Charity Commission Account service went live on 31st July 2023. The regulator has described My Charity Commission Account as charities' 'front door' into the Commission, through which they will submit any remaining Annual Returns for 2022 and all Annual Returns for 2023 onwards, and engage with the regulator's wider digital services.

Access to existing digital service will cease

From the launch of My Charity Commission Account, Charities will no longer be able to file annual returns through the existing system. From 31st July, all online services will be accessible with a My Charity Commission Account log-in.
This is a significant change. The regulator is making preparations for any disruption that trustees may experience during the transition, including making additional staff available in its Contact Centre.

Moving towards a new relationship with trustees

The roll-out of the new service has begun with charities' named contacts, ensuring that all charities are able to access the Commission's digital services, including to file their Annual Returns.

In the months ahead, the service will be extended to all individual trustees. This will facilitate a more direct relationship between the regulator and trustees, helping to ensure they are supported in their role and equipped to run their charities well. This new approach also ensures better data security.

CONFRATERNITY OF THE BLESSED SACRAMENT

England & Wales - Charity number 1082897

Accounts

THE CONFRATERNITY OF THE BLESSED SACRAMENT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2023

Registered Charity Number 1082897

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THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:	The Right Reverend Glyn Webster - Superior General (elected 11.10.2022) Father Darren Smith - Treasurer General (elected 08.10.18) Father Paul Hutchins - Secretary General (elected 11.10.2022) Father Peter Edwards (elected 08.10.18) Brother Colin James Dickson (elected 09.10.19) The Right Reverend Roger Jupp (retired 11.10. 2022) Father Edward Martin (retired 11.10. 2022)
Registered Office:	16 Commercial Street Birmingham B1 1RS
Bankers:	Barclays Bank Plc 2 Victoria Street London SW1H 0ND
Independent Examiner:	Nicholas Simkins FCA The Dower House Bonehill Staffordshire B78 3HX
Investment Managers:	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

TRUSTEES' ANNUAL REPORT

For the year ended 31 January 2023

The trustees present their annual report and financial statements of the charity for the year ended 31 January 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, 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 (effective January 2019).

OBJECTIVES AND ACTIVITIES

The Confraternity exists for the advancement of the catholic faith in the Anglican Tradition and in particular to promote:

- The honour due to Jesus Christ our Lord in the Blessed Sacrament of his Body and Blood,
- Prayer for one another at the Eucharist,
- Careful preparation for and reception of Holy Communion, including the Eucharistic fast,
- The reverent and dignified celebration of the Eucharist and the reservation and veneration of the Blessed Sacrament,
- The continuance of the catholic priesthood, and
- Catholic theological teaching, learning and development.

The main activities are achieved primarily by making grants of finance or church requisites to parishes and clergy.

PUBLIC BENEFIT

The Trustees are aware of the Charities Act and the Charity Commission's Public Benefit guidance and have taken it into account when making any decisions. They have not had any reason to depart from this guidance. The Trustees consider the information which is contained in the report, about the Charity's objectives, activities and achievements, demonstrates the benefit to the public that arise from these objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Confraternity of the Blessed Sacrament (CBS) is a registered charity, number 1082897. The Charity is governed by a Constitution which was amended after extensive consultation at the Council-General meeting on the 6th October 2014.

The Charity is constituted by a group of Trustees appointed by the Council-General of the Charity. No officer of the CBS received any remuneration for work undertaken on behalf of the CBS. The Council-General consists of the General Officers (Superior-General, Treasurer-General and Secretary-General), the representatives of Districts, and Honorary Members. The Superior-General is elected by the Council-General for a five-year term; a new Superior General, The Right Reverend Glyn Webster was elected for a 5 year period at the Council General Meeting held on 11th October 2022.

The Treasurer-General is elected annually by the Council-General. The Secretary-General is appointed by the Superior-General. The Representatives of Districts are the District Superiors plus an additional representative for any District having more than ten Wards. The Honorary Members are nominated by the Superior-General and approved by the Council-General. The annual meeting of the Council-General is the annual general meeting of the charity. The charity is managed by six Trustees. The Superior-General, the Treasurer-General and the Secretary General are ex-officio Trustees. Three further Trustees are elected by the Council-General, the longest serving of whom retires by turn at the annual meeting of the Council General.

Key management

The key management personnel of the Charity are the Trustees. The day to day management of the charity is the responsibility of the Superior General, who delegates particular areas of management to the Secretary General and the Treasurer General.

Risk Factors

During the year the Trustees continued to monitor the major risk factors facing the Charity and they remain satisfied that the existing systems and controls are sufficient to mitigate those risks. During the year under review the Charity maintained sound systems of internal financial control, including procedures for authorisation of all transactions. Such procedures are kept under on-going review in order to ensure that they meet the Charity's needs.

TRUSTEE MEETINGS

During the financial year to 31 January 2023, the Trustees met six times on 25 January 2022, 21 June 2022, 19 July 2022, 20 September 2022, 11 October 2022 (General Council) and 17 January 2023.

GRANT MAKING POLICY

The Charity has established its grant making policy to achieve its objects for the public benefit. Applications for grants are considered, with reference to the charity's objectives, on a case-by-case basis by the Board of Trustees. A Grant Application Form continues to ensure all grants are considered on an equal basis. Grants were awarded for stipends, a sound system, Walsingham Eucharist and support for festivals.

FINANCIAL REVIEW

During the year ending 31 January 2023, the charity received income from its investments of £95,989 (2022: £92,702) and donations (memberships) of £1,192 (2022: £1,465) and other income received during the year of £2,000 (2022: £4,008)

Grants totalling £26,692 (2022: £21,469) were awarded. Details of these grants can be found in note 7 to the accounts.

In-line with general stock market trends, unrealised losses of £144,867 (2022: Gain of £385,939) were incurred on the Charity's Investment portfolio

The Trustees consider that the level and nature of the financial reserves at 31 January 2023 amounting to £3,917,606 (2022:£4,056,073) does not impact upon the assumption that the Charity is a going concern.

RESERVES POLICY

The Charity maintains its unrestricted reserves at a sufficient level for it to meet the management, administration and support costs and for the making of charitable grants.

The policy regarding reserves is to retain such funds which will enable the Trustees to provide for the aims and objectives of the Confraternity as laid down in the Constitution dated 6th October 2014.

The Trustees would ideally like to maintain reserves at a level sufficient to cover the following years running costs. Any additional surplus made would be used to subsidise the following years' activities, or where a deficit occurs this will reduce the budget available for the following activities.

The Charity's current needs and any funds not immediately required will then be reinvested in accordance with the Trustees' investment powers so as to increase the income of the Charity.

At 31 January 2023 total unrestricted funds amounted to £3,917,606 (2022: £4,056,073).

This report was approved by the Trustees on 16 May 2023 and signed on its behalf by

+ Glyn Webster

The Right Reverend Glyn Webster
Superior-General and Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 January 2023

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 16 May 2023 and signed on its behalf by

+ Glyn Webster

.....

The Right Reverend Glyn Webster
Superior-General and Trustee

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CONFRATERNITY OF THE BLESSED SACRAMENT

For the year ended 31 January 2023

I report to the trustees on my examination of the accounts of The Confraternity of the Blessed Sacrament (the Charity) for the year ended 31 January 2023.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity trustees of the you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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 accounts to be reached.

Nicholas Simkins FCA
The Dower House
Bonehill
Staffordshire
B78 3HX

16 May 2023

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

For the year ended 31 January 2023

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	-	3,192	3,192	5,473
Income from investments	5	-	95,989	95,989	92,702
Total incoming resources		-	**99,181**	**99,181**	**98,175**
EXPENDITURE ON:					
Charitable activities	6	-	92,781	92,781	50,899
Total resources expended		-	**92,781**	**92,781**	**50,899**
Net income/(expenditure) before gains and losses on investments		-	**6,400**	**6,400**	**47,276**
Net gains/(losses) from investments	11	-	(144,867)	(144,867)	385,939
NET INCOME / (EXPENDITURE)		-	**(138,467)**	**(138,467)**	**433,215**
Reconciliation of funds					
Total funds brought forward		-	4,056,073	4,056,073	3,622,858
Total funds carried forward		-	**3,917,606**	**3,917,606**	**4,056,073**

The notes on pages 11 to 20 form part of these financial statements.

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

For the year ended 31 January 2022 (for comparative purposes)

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	-	5,473	5,473	1,267
Income from investments	5	-	92,702	92,702	89,978
Total incoming resources		-	**98,175**	**98,175**	**91,245**
EXPENDITURE ON:					
Charitable activities	6	-	50,899	50,899	57,086
Total resources expended		-	**50,899**	**50,899**	**57,086**
Net income/(expenditure) before gains and losses on investments		-	**47,276**	**47,276**	**34,159**
Net gains/(losses) from investments	11	-	385,939	385,939	154,024
NET INCOME		-	**433,215**	**433,215**	**188,183**
Reconciliation of funds					
Total funds brought forward		-	3,622,858	3,622,858	3,434,675
Total funds carried forward		-	**4,056,073**	**4,056,073**	**3,622,858**

The notes on pages 11 to 20 form part of these financial statements.

BALANCE SHEET

For the year ended 31 January 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	10		**6,363**		7,657
Investments	11		**3,843,674**		3,938,541
			3,850,037		3,946,198
CURRENT ASSETS					
Debtors	12	**911**		824	
Cash at bank and in hand		**69,358**		111,571	
		70,269		112,395	
CREDITORS: Amounts falling due within one year	13	**(2,700)**		(2,520)	
Net current Assets			**67,569**		109,875
Net Assets			**3,917,606**		4,056,073
FUNDS					
Restricted Funds	14/15		**-**		-
Unrestricted Funds:	14/15		**3,917,606**		4,056,073
			3,917,606		4,056,073

The notes on pages 11 to 20 form part of these financial statements.

In accordance with section 145 of the Charities Act 2011, the charity is exempt from the requirement for an audit. The constitution does not require the charity to obtain an audit of its accounts for the year in question; the exemption from audit has therefore been claimed.

The financial statements were approved by the Trustees on 16 May 2023.

The Right Reverend Glyn Webster + Glyn Webster
Superior – General and Trustee

Father Darren Smith
Trustee

Registered Charity No. 1082897

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

STATEMENT OF CASHFLOWS

For the year ended 31 January 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	17a	**(87,422)**	(43,324)
Net cash provided by/(used in) operating activities		**(87,422)**	(43,324)
Cash flows from investing activities:			
Dividends and interest from investments		**95,989**	92,702
New investments		**(50,000)**	(100,000)
Fixed asset additions		**(780)**	-
Net cash provided by/(used in) investing activities		**45,209**	(7,298)
Change in cash and cash equivalents in the reporting period		**(42,213)**	(50,622)
Cash and cash equivalents at the beginning of the period		**111,571**	162,193
Cash and cash equivalents at the end of the reporting period	17b	**69,358**	111,571

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2023

1. CHARITY INFORMATION

The Confraternity of the Blessed Sacrament is a charity registered in England and Wales No. 1082897. The Registered Office is 16 Commercial Street, Birmingham, B1 1RS.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The functional and presentational currency is GBP and the accounts are rounded to the nearest £1.

b) INCOME RECOGNITION

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Legacies are credited to the accounts when they have been notified to the trustees and there is reasonable certainty of the amount to be received.

Donations, subscriptions and other forms of voluntary income are credited to the accounts when received and are shown gross; unless the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds. In this case the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

c) PREARATION OF THE FINANCIAL STATEMENTS ON A GOING CONCERN BASIS

The financial statements have been prepared on a going concern basis. The charity has achieved operating surpluses in both 2023 and 2022. There were losses on the market value on investments of £144,867 (2022: gain £385,939).

At 31 January 2023, net assets amounted to £3.9m which included £69,358 in the bank and an investment portfolio with a market value of £3.8m.

The Trustees consider that the level and nature of the financial reserves at 31 January 2023 does not impact upon the assumption that the Charity is a going concern.

d) RESOURCES EXPENDED

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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is charged on the accruals basis. Costs are charged to the general fund unless the cost is specifically identifiable with the restricted fund.

Expenditure included in charitable activities comprises costs of promoting and supporting the objects of the charity. Grants are charged at the point a commitment is made by the Trustees and in the case of ongoing support when there is an expectation by the grantee that a grant will be received.

The appropriate share of costs are charged on an accruals basis and are charged to the general fund unless the cost is specifically identifiable with the restricted fund.

e) IRRECOVERABLE VAT

The Charity is not registered for VAT. Irrecoverable VAT is included within the relevant expense on which it is charged.

f) ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

CBS office costs and Additional Curates Society (ACS) administrative support costs have been allocated between governance costs and direct charitable activities.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination, accounts and legal fees together with an apportionment of overhead and support costs.

These are charged 75% to direct charitable activities and 25% to governance costs.

g) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Expenditure is capitalised if it is anticipated to be of an enduring benefit exceeding one year. Items under £100 are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Sacred vessels	10% per annum on cost
Fixtures, fittings & equipment	33% per annum on cost
Regalia	10% per annum on cost

h) INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) INVESTMENT GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

J) FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities. Financial assets that are measured at fair value are valued based on valuations obtained at the year-end.

k) JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. There are no key assumptions or other sources of estimation that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year.

3. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

During the year £1,679 (2022 - £1,275) was reimbursed in out-of pocket expenses to twelve members (2022 – ten) of the Council General. This consisted of reimbursements of travel expenses to meetings.

There were no outstanding balances due to or from Trustees at the year-end (2022 - nil).

No officer or Trustee of the CBS received any remuneration for work undertaken on behalf of the CBS.

The Right Reverend Roger Jupp, who served as Superior General until his retirement on 11 October 2022, received a gift of an Ipad in recognition of his many years of service to the CBS. This was purchased for his use during the year at an original cost of £848.

Father Darren Smith is the General Secretary of Additional Curates Society and Trustee of the Confraternity of the Blessed Sacrament.

Grants totalling £2,105 (2022 - £10,220) were made to the Additional Curates Society.

The following additional payments were made to Additional Curates Society in the year:

	2023	2022
	£	£
Administration support	12,500	12,000
Quarterly paper	10,744	9,780
Office costs	1,996	1,040
Meeting costs	193	35
	25,433	**22,855**

There was no balance due to or from Additional Curates Society at 31 January 2023 (2022 - £nil)

4. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations from members	1,192	1,465
Legacies	-	3,658
Other income	2,000	350
	3,192	**5,473**

5. INVESTMENT INCOME

	2023	2022
	£	£
Interest on investments	93,555	90,512
Interest on cash deposits	2,434	2,190
	95,989	**92,702**

6. ANALYSIS OF CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

	Note	Activities undertaken directly	Grant funded activity	Support and governance costs	2023 Total	2022 Total
		£	£	£	£	£
Funded from unrestricted funds:						
Superior general expenses		1,410	-	-	1,410	398
Quarterly papers		10,656	-	-	10,656	9,765
Printing &stationery		2,546	-	-	2,546	1,185
Meeting costs		387	-	-	387	35
Cathehetical work		30,400	-	-	30,400	-
Council general meeting		1,293	-	-	1,293	1,274
Grants	7	-	26,692	-	26,692	21,469
ACS support		-	9,500	3,000	12,500	12,000
Independent examination		-	-	2,700	2,700	2,520
Depreciation		2,074	-	-	2,074	1,996
Other		2,123	-	-	2,123	257
		50,889	**36,192**	**5,700**	**92,781**	50,899

7. ANALYSIS OF GRANTS

The grants are in furtherance of the main objects as set out in the Trustees' Annual Report. The trustees' policy for making grants is to consider applications and prioritise those grants seen as pursuing the objectives most efficiently.

	£
Choir Church	1,500
Contribution to music outreach minister	10,000
Taster days	500
Support of festivals	4,000
Electric bicycle	2,000
Residential trips	850
Monstrance	2,105
Sound system	5,000
Lamps	737
	26,692

The grants paid or committed to, for the benefit of the following institutions during the year were as follows:

	£
Additional Curates Society	2,105
All Saints Lincoln	10,000
All Saints General Fund	850
Glastonbury Pilgrimage Association	4,000
Sarum St Martin	2,000
St Georges Preston	5,000
Root	500
Holy Trinity Tarleton	1,500
St Salvadors Edinburgh	737
	26,692

8. GOVERNANCE COSTS

	2023 £	2022 £
Allocated overheads:		
ACS Admin Support	3,000	3,000
Superior General Expenses	-	100
	3,000	3,100
Direct costs		
Independent Examination Fee	2,700	2,520
Total	**5,700**	5,620

9. ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The charity has no employees; staff costs are therefore nil (2022 - nil).

10. TANGIBLE FIXED ASSETS

	Sacred Vessels £	Fixtures, Fittings & Equipment & Regalia £	Total £
COST			
1 February 2022	35,433	5,512	40,945
Additions	-	780	780
31 January 2023	**35,433**	**6,292**	**41,725**
ACCUMULATED DEPRECIATION			
1 February 2022	27,776	5,512	33,288
Charge for the year	1,996	78	2,074
31 January 2023	**29,772**	**5,590**	**35,362**
NET BOOK VALUE			
31 January 2023	**5,661**	**702**	**6,363**
31 January 2022	7,657	-	7,657

11. FIXED ASSET INVESTMENTS

	CCLA Investments
Market value at 31 January 2022	3,938,541
Gains / (Losses) in the year	(144,867)
Investment additions	50,000
Market value at 31 January 2023	**3,843,674**
Market value at 31 January 2021	3,452,602
Gains / (Losses) in the year	385,939
Investment additions	100,000
Market value at 31 January 2022	**3,938,541**

	2023	2022
Investments per Type:	£	£
Multi-asset pooled funds	3,836,777	3,930,926
Pooled Fund – Bonds	6,897	7,615
	3,843,674	**3,938,541**

Investments are held primarily to provide an investment return for the charity. They are listed on a recognised stock exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Details of investments comprising more than 5% of the market value of the total investment portfolio are as follows:

	2023		2022	
	£	%	£	%
CCLA - CBS Capital Growth Fund	513,376	13%	469,514	12%
CCLA Fund	3,246,581	84%	3,381,403	86%

12. DEBTORS

	2023	2022
	£	£
Prepayments	911	824
	911	824

13. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Accruals	2,700	2,520
	2,700	2,520

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
Tangible Fixed Assets	-	6,363	6,363
Investments	-	3,843,674	3,843,674
Current Assets	-	70,269	70,269
Creditors: amounts falling due within one year	-	(2,700)	(2,700)
	-	**3,917,606**	**3,917,606**

The unrestricted fund is for the furtherance of the objects of the Confraternity:

(a) to honour Jesus Christ our Lord in the Blessed Sacrament of his Body and Blood,
(b) to pray for one another at the Eucharist,
(c) to observe and promote careful preparation for Holy Communion including the Eucharist fast,
(d) the reverent and dignified celebration of the Eucharist and the reservation and veneration of the Blessed Sacrament,
(e) the continuance of the Catholic priesthood,
(f) Catholic theological teaching, learning and development.

15. FUNDS RECONCILIATION

	Balance at 1 February 2022	Incoming Resources	Outgoing Resources	Investments gains/(losses)	Balance at 31 January 2023
Restricted Funds	-	-	-	-	-
Unrestricted Funds	4,056,073	99,181	(92,781)	(144,867)	3,917,606
	4,056,073	**99,181**	**(92,781)**	**(144,867**	**3,917,606**

16. FINANCIAL COMMITMENTS

Capital commitments

At the year end, the charity had committed to, but not paid grants totalling £nil (2022: £nil).

There were no other capital commitments authorised and contracted for in the year (2022 - £nil).

17. NOTES TO THE CASH FLOW STATEMENT

a. **Reconciliation of net income/(expenditure) to net cash flow from operating activities**	**2023 £**	**2022 £**
Reconciliation of net income/(expenditure) for the reporting period (as per the statement of financial activities)	(138,467)	433,215
Adjustments for:		
Depreciation charges	2,074	1,996
(Gains)/losses on investments	144,867	(385,939)
Dividends, interest and rents from investments	(95,989)	(92,702)
Decrease/(increase) in debtors	(87)	(14)
Increase/(decrease) in creditors	180	120
Net cash (used in) operating activities	**(87,422)**	(43,324)

b. **Analysis of cash and cash equivalents**	**2023 £**	**2022 £**
Cash in hand and at bank	69,358	111,571
Total cash and cash equivalents	**69,358**	111,571

CONFRATERNITY OF THE BLESSED SACRAMENT

England & Wales - Charity number 1082897

Accounts

THE CONFRATERNITY OF THE BLESSED SACRAMENT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2022

Registered Charity Number 1082897

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THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:	The Right Reverend Roger Jupp (elected 09.10.17) Superior General Father Edward Martin (elected 08.10.18) Secretary General Father Darren Smith (elected 08.10.18) Treasurer General Father Paul Hutchins (elected 09.10.17) Father Peter Edwards (elected 08.10.18) Brother Colin James Dickson (elected 09.10.19)
Registered Office:	16 Commercial Street Birmingham B1 1RS
Bankers:	Barclays Bank Plc 2 Victoria Street London SW1H 0ND
Independent Examiner:	Nicholas Simkins FCA The Dower House Bonehill Staffordshire B78 3HX
Investment Managers:	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

TRUSTEES' ANNUAL REPORT

For the year ended 31 January 2022

The trustees present their annual report and financial statements of the charity for the year ended 31 January 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, 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 (effective January 2019).

OBJECTIVES AND ACTIVITIES

The Confraternity exists for the advancement of the catholic faith in the Anglican Tradition and in particular to promote:

- The honour due to Jesus Christ our Lord in the Blessed Sacrament of his Body and Blood,
- Prayer for one another at the Eucharist,
- Careful preparation for and reception of Holy Communion, including the Eucharistic fast,
- The reverent and dignified celebration of the Eucharist and the reservation and veneration of the Blessed Sacrament,
- The continuance of the catholic priesthood, and
- Catholic theological teaching, learning and development.

The main activities are achieved primarily by making grants of finance or church requisites to parishes and clergy.

PUBLIC BENEFIT

The Trustees are aware of the Charities Act and the Charity Commission's Public Benefit guidance and have taken it into account when making any decisions. They have not had any reason to depart from this guidance. The Trustees consider the information which is contained in the report, about the Charity's objectives, activities and achievements, demonstrates the benefit to the public that arise from these objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Confraternity of the Blessed Sacrament (CBS) is a registered charity, number 1082897. The Charity is governed by a Constitution which was amended after extensive consultation at the Council-General meeting on the 6th October 2014.

The Charity is constituted by a group of Trustees appointed by the Council-General of the Charity. No officer of the CBS received any remuneration for work undertaken on behalf of the CBS. The Council-General consists of the General Officers (Superior-General, Treasurer-General and Secretary-General), the representatives of Districts, and Honorary Members. The Superior-General is elected by the Council-General for a five-year term; a new Superior General, The Right Reverend Roger Jupp was elected for a 5 year period at the Council General Meeting held on 1st October 2012, and was re-appointed in October 2017.

The Treasurer-General is elected annually by the Council-General. The Secretary-General is appointed by the Superior-General. The Representatives of Districts are the District Superiors plus an additional representative for any District having more than ten Wards. The Honorary Members are nominated by the Superior-General and approved by the Council-General. The annual meeting of the Council-General is the annual general meeting of the charity. The charity is managed by six Trustees. The Superior-General, the Treasurer-General and the Secretary General are ex-officio Trustees. Three further Trustees are elected by the Council-General, the longest serving of whom retires by turn at the annual meeting of the Council General.

Key management

The key management personnel of the Charity are the Trustees. The day to day management of the charity is the responsibility of the Superior General, who delegates particular areas of management to the Secretary General and the Treasurer General.

Risk Factors

During the year the Trustees continued to monitor the major risk factors facing the Charity and they remain satisfied that the existing systems and controls are sufficient to mitigate those risks. During the year under review the Charity maintained sound systems of internal financial control, including procedures for authorisation of all transactions. Such procedures are kept under on-going review in order to ensure that they meet the Charity's needs.

The impact of COVID -19 on the day to day operations has been minimal with grants continuing to be paid. The future returns on the investment portfolio may be uncertain in the year ahead.

ACHIEVEMENTS AND PERFORMANCE

During the financial year to 31 January 2022, the Trustees met six times on 3 February 2021, 18 May 2021, 20 July 2021, 21 September 2021, 5 October 2021 (General Council) and 25 January 2022.

GRANT MAKING POLICY

The Charity has established its grant making policy to achieve its objects for the public benefit. Applications for grants are considered, with reference to the charity's objectives, on a case-by-case basis by the Board of Trustees. A Grant Application Form continues to ensure all grants are considered on an equal basis. Grants were awarded for stipends, a sound system, Walsingham Eucharist and support for festivals.

FINANCIAL REVIEW AND CO-VID 19 IMPACT

During the year ending 31 January 2022, the charity received income from its investments of £92,702 (2021: £89,978) and donations (memberships) of £1,465 (2021: £1,267) and legacies received during the year of £3,658 (2021: nil)

Grants totalling £21,469 (2021: £27,555) were awarded. Details of these grants can be found in note 7 to the accounts.

In-line with general stock market trends, unrealised gains of £385,939 (2021: Gain of £154,024) were incurred on the Charity's Investment portfolio

Following the CO-VID 19 outbreak, there has been minimal direct impact upon the day to day operation of the charity. The Trustees consider that the level and nature of the financial reserves at 31 January 2022 does not impact upon the assumption that the Charity is a going concern.

RESERVES POLICY

The Charity maintains its unrestricted reserves at a sufficient level for it to meet the management, administration and support costs and for the making of charitable grants.

The policy regarding reserves is to retain such funds which will enable the Trustees to provide for the aims and objectives of the Confraternity as laid down in the Constitution dated 6th October 2014.

The Trustees would ideally like to maintain reserves at a level sufficient to cover the following years running costs. Any additional surplus made would be used to subsidise the following years' activities, or where a deficit occurs this will reduce the budget available for the following activities.

The Charity's current needs and any funds not immediately required will then be reinvested in accordance with the Trustees' investment powers so as to increase the income of the Charity.

At 31 January 2022 total unrestricted funds amounted to £4,056,073 (2021: £3,622,858).

This report was approved by the Trustees on 19 July 2022 and signed on its behalf by

+ Roger Jupp

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The Right Reverend Roger Jupp
Superior-General and Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 January 2022

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

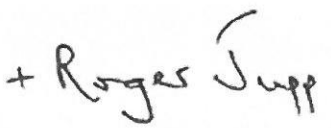
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 19 July 2022 and signed on its behalf by



.....

The Right Reverend Roger Jupp
Superior-General and Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CONFRATERNITY OF THE BLESSED SACRAMENT

For the year ended 31 January 2022

I report to the trustees on my examination of the accounts of The Confraternity of the Blessed Sacrament (the Charity) for the year ended 31 January 2022.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity trustees of the you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

The Trustees have disclosed the impact of COVID 19 on the Charity and have taken all necessary action to identify the future risks associated with operation of the Charity. The Trustees have assessed that the future financial position does not impact upon the assumption that the Charity is a going concern.

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 accounts to be reached.

Nicholas Simkins FCA
The Dower House
Bonehill
Staffordshire
B78 3HX

19 July 2022

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

For the year ended 31 January 2022

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	-	5,473	5,473	1,267
Income from investments	5	-	92,702	92,702	89,978
Total incoming resources		-	**98,175**	**98,175**	**91,245**
EXPENDITURE ON:					
Charitable activities	6	-	50,899	50,899	57,086
Total resources expended		-	**50,899**	**50,899**	**57,086**
Net income/(expenditure) before gains and losses on investments		-	**47,276**	**47,276**	**34,159**
Net gains/(losses) from investments	11	-	385,939	385,939	154,024
NET INCOME		-	**433,215**	**433,215**	**188,183**
Reconciliation of funds					
Total funds brought forward		-	3,622,858	3,622,858	3,434,675
Total funds carried forward		-	**4,056,073**	**4,056,073**	**3,622,858**

The notes on pages 11 to 20 form part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

For the year ended 31 January 2021 (for comparative purposes)

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	-	1,267	1,267	11,408
Income from investments	5	-	89,978	89,978	87,379
Total incoming resources		**-**	**91,245**	**91,245**	**98,787**
EXPENDITURE ON:					
Charitable activities	6	-	57,086	57,086	80,458
Total resources expended		**-**	**57,086**	**57,086**	**80,458**
Net income/(expenditure) before gains and losses on investments		-	34,159	34,159	18,329
Net gains/(losses) from investments	11	-	154,024	154,024	468,592
NET INCOME		**-**	**188,183**	**188,183**	**486,921**
Reconciliation of funds					
Total funds brought forward		-	3,434,675	3,434,675	2,947,754
Total funds carried forward		**-**	**3,622,858**	**3,622,858**	**3,434,675**

The notes on pages 11 to 20 form part of these financial statements.

BALANCE SHEET

For the year ended 31 January 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	10		7,657		9,653
Investments	11		3,938,541		3,452,604
			3,946,198		3,462,257
CURRENT ASSETS					
Debtors	12	824		808	
Cash at bank and in hand		111,571		162,193	
		112,395		163,001	
CREDITORS: Amounts falling due within one year	13	(2,520)		(2,400)	
Net current Assets			109,875		160,061
Net Assets			4,056,073		3,622,858
FUNDS					
Restricted Funds	14/15		-		-
Unrestricted Funds:	14/15		4,056,073		3,622,858
			4,056,073		3,622,858

The notes on pages 11 to 20 form part of these financial statements.

In accordance with section 145 of the Charities Act 2011, the charity is exempt from the requirement for an audit. The constitution does not require the charity to obtain an audit of its accounts for the year in question; the exemption from audit has therefore been claimed.

The financial statements were approved by the Trustees on 19 July 2022.

The Right Reverend Roger Jupp
Superior – General and Trustee

+ Roger Jupp

Father Darren Smith
Trustee

Registered Charity No. 1082897

STATEMENT OF CASHFLOWS

For the year ended 31 January 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	17a	(43,324)	(53,772)
Net cash provided by/(used in) operating activities		(43,324)	(53,772)
Cash flows from investing activities:			
Dividends and interest from investments		92,702	89,978
New investments		(100,000)	-
Net cash provided by/(used in) investing activities		(7,298)	89,978
Change in cash and cash equivalents in the reporting period		(50,622)	36,206
Cash and cash equivalents at the beginning of the period		162,193	125,987
Cash and cash equivalents at the end of the reporting period	17b	111,571	162,193

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2021

1. CHARITY INFORMATION

The Confraternity of the Blessed Sacrament is a charity registered in England and Wales No. 1082897. The Registered Office is 16 Commercial Street, Birmingham, B1 1RS.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The functional and presentational currency is GBP and the accounts are rounded to the nearest £1.

b) INCOME RECOGNITION

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Legacies are credited to the accounts when they have been notified to the trustees and there is reasonable certainty of the amount to be received.

Donations, subscriptions and other forms of voluntary income are credited to the accounts when received and are shown gross; unless the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds. In this case the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

c) PREARATION OF THE FINANCIAL STATEMENTS ON A GOING CONCERN BASIS

The financial statements have been prepared on a going concern basis. The charity has achieved operating surpluses in both 2022 and 2021 together with gains on the market value on investments.

The CO-VID 19 outbreak has not put any direct additional strain on the charity's operational financial performance as there are no staff costs or direct overhead costs incurred and grants are still being made. There is no intention to cease or reduce operations.

The most significant area of uncertainty following CO-VID 19 is the effect on the market value of assets held by the Charity due to the performance of the investment markets.

At 31 January 2022, net assets amounted to £4.05m which included £111,571 in the bank and an investment portfolio with a market value of £3.9m.

The Trustees consider that the level and nature of the financial reserves at 31 January 2022 does not impact upon the assumption that the Charity is a going concern.

d) RESOURCES EXPENDED

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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is charged on the accruals basis. Costs are charged to the general fund unless the cost is specifically identifiable with the restricted fund.

Expenditure included in charitable activities comprises costs of promoting and supporting the objects of the charity. Grants are charged at the point a commitment is made by the Trustees and in the case of ongoing support when there is an expectation by the grantee that a grant will be received.

The appropriate share of costs are charged on an accruals basis and are charged to the general fund unless the cost is specifically identifiable with the restricted fund.

e) IRRECOVERABLE VAT

The Charity is not registered for VAT. Irrecoverable VAT is included within the relevant expense on which it is charged.

f) ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

CBS office costs and Additional Curates Society (ACS) administrative support costs have been allocated between governance costs and direct charitable activities.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination, accounts and legal fees together with an apportionment of overhead and support costs.

These are charged 75% to direct charitable activities and 25% to governance costs.

g) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Expenditure is capitalised if it is anticipated to be of an enduring benefit exceeding one year. Items under £100 are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Sacred vessels	10% per annum on cost
Fixtures, fittings & equipment	33% per annum on cost

h) INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) INVESTMENT GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

J) FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities. Financial assets that are measured at fair value are valued based on valuations obtained at the year-end.

k) JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. Other than the CO-VID 19 impact as noted in note 2c above, there are no key assumptions or other sources of estimation that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year.

3. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

During the year £1,275 (2021 - £115) was reimbursed in out-of pocket expenses to ten members (2021 – one) of the Council General. This consisted of reimbursements of travel expenses to meetings.

There were no outstanding balances due to or from Trustees at the year-end (2021 - nil).

No officer or Trustee of the CBS received any remuneration for work undertaken on behalf of the CBS.

Father Darren Smith is the General Secretary of Additional Curates Society and Church Union and a Trustee of the Confraternity of the Blessed Sacrament.

Grants totalling £10,220 (2021 - £15,877) were made to the Additional Curates Society and no grants (2021: nil) were made to Church Union to which Father Darren Smith is the General Secretary.

The following additional payments were made to Additional Curates Society in the year:

	2022	2021
	£	£
Admin support	12,000	12,000
Quarterly Paper	9,780	9,492
Office costs	1,040	-
Cathehetical costs	-	216
Council Meeting	35	30
	22,855	**21,738**

There was no balance due to or from Additional Curates Society at 31 January 2022 (2021 - £nil)

4. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations from members	1,465	1,267
Legacies	3,658	-
Other income	350	-
	5,473	**1,267**

5. INVESTMENT INCOME

	2022	2021
	£	£
Interest on Investments	90,512	87,467
Interest on cash deposits	2,190	2,511
	92,702	**89,978**

6. ANALYSIS OF CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

	Note	Activities undertaken directly	Grant funded activity	Support and governance costs	2022 Total	2021 Total
		£	£	£	£	£
Funded from unrestricted funds:						
Superior general expenses		298	-	100	398	336
Quarterly papers		9,765	-	-	9,765	9,444
Printing &stationery		1,185	-	-	1,185	-
Meeting costs		35	-	-	35	144
Cathehetical work		-	-	-	-	1,203
Council general meeting		1,274	-	-	1274	-
Grants	7	-	21,469	-	21,469	27,555
ACS support		-	9,000	3,000	12,000	12,000
Independent examination		-	-	2,520	2,520	2,400
Vestments & fitments		-	-	-	-	1,701
Depreciation		1,996	-	-	1,996	1,996
Other		257	-	-	257	307
		14,810	**30,469**	**5,620**	**50,899**	**57,086**

7. ANALYSIS OF GRANTS

The grants are in furtherance of the main objects as set out in the Trustees' Annual Report. The trustees' policy for making grants is to consider applications and prioritise those grants seen as pursuing the objectives most efficiently.

	Grants to Institutions £	Grants to individuals £	2022 Total £	Grants to Institutions £	Grants to Individuals £	2021 Total £
Sound systems	3,500	-	**3,500**	4,000	-	**4,000**
Furniture & ornamental objects	1,125	-	**1,125**	11,377	-	**11,377**
Walsingham Eucharist	6,370	-	**6,370**	-	-	**-**
Support of Festivals	474	-	**474**	930	1,248	**2,178**
Vocations	10,000	-	**10,000**	10,000	-	**10,000**
	21,469	**-**	**21,469**	**26,307**	**1,248**	**27,555**

The grants paid or committed to, for the benefit of the following institutions during the year were as follows:

	2022 £	2021 £
Additional Curates Society	10,220	15,877
St Catherines of Sienna	3,500	-
Bishop of Richborough	6,370	-
Thorpe Le Soken	1,125	-
Shrine of Our Lady of Walsingham	-	1,500
Archdeacon of Chichester	-	4,000
St Peter & St Leonard Horbury	-	4,000
Sundry	254	930
	21,469	**26,307**

8. GOVERNANCE COSTS

	2022	2021
	£	£
Allocated overheads:		
ACS Admin Support	3,000	3,000
Superior General Expenses	100	84
	3,100	**3,084**
Direct costs		
Independent Examination Fee	2,520	2,400
Total	**5,620**	**5,484**

9. ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The charity has no employees; staff costs are therefore nil (2021 - nil).

10. TANGIBLE FIXED ASSETS

	Sacred Vessels	Fixtures, Fittings & Equipment	Total
	£	£	£
COST			
1 February 2021	35,433	5,512	40,945
Additions	-	-	-
31 January 2022	**35,433**	**5,512**	**40,945**
ACCUMULATED DEPRECIATION			
1 February 2021	25,780	5,512	31,292
Charge for the year	1,996	-	1,996
31 January 2022	**27,776**	**5,512**	**33,288**
NET BOOK VALUE			
31 January 2022	**7,657**	**-**	**7,657**
31 January 2021	9,653	-	9,653

11. FIXED ASSET INVESTMENTS

	CCLA Investments
Market value at 31 January 2021	3,452,604
Gains / (Losses) in the year	385,937
Investment additions	100,000
Market value at 31 January 2022	**3,938,541**
Market value at 31 January 2020	3,298,580
Gains / (Losses) in the year	154,024
Market value at 31 January 2021	**3,452,604**

	2022	2021
Investments per Type:	£	£
Multi-asset pooled funds	3,930,926	3,444,316
Pooled Fund – Bonds	7,615	8,288
	3,938,541	**3,452,604**

Investments are held primarily to provide an investment return for the charity. They are listed on a recognised stock exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Details of investments comprising more than 5% of the market value of the total investment portfolio are as follows:

	2022		2021	
	£	%	£	%
CCLA - CBS Capital Growth Fund	469,514	12%	322,411	9%
CCLA Fund	3,381,403	86%	3,049,741	88%

12. DEBTORS

	2022	2021
	£	£
Prepayments	824	808
	824	**808**

13. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Accruals	2,520	2,400
	2,520	**2,400**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
Tangible Fixed Assets	-	7,657	7,657
Investments	-	3,938,541	3,938,541
Current Assets	-	112,395	112,395
Creditors: amounts falling due within one year	-	(2,520)	(2,520)
	-	**4,056,073**	**4,056,073**

The unrestricted fund is for the furtherance of the objects of the Confraternity:

(a) to honour Jesus Christ our Lord in the Blessed Sacrament of his Body and Blood,
(b) to pray for one another at the Eucharist,
(c) to observe and promote careful preparation for Holy Communion including the Eucharist fast,
(d) the reverent and dignified celebration of the Eucharist and the reservation and veneration of the Blessed Sacrament,
(e) the continuance of the Catholic priesthood,
(f) Catholic theological teaching, learning and development.

15. FUNDS RECONCILIATION

	Balance at 1 February 2021	Incoming Resources	Outgoing Resources	Investments gains/(losses)	Balance at 31 January 2022
Restricted Funds	-	-	-	-	-
Unrestricted Funds	3,622,858	98,175	(50,899)	385,939	4,056,073
	3,622,858	**98,175**	**(50,899)**	**385,939**	**4,056,073**

16. FINANCIAL COMMITMENTS

Capital commitments

At the year end, the charity had committed to, but not paid grants totalling £nil (2021: £nil).

There were no other capital commitments authorised and contracted for in the year (2021 - £nil).

17. NOTES TO THE CASH FLOW STATEMENT

a. **Reconciliation of net income/(expenditure) to net cash flow from operating activities**	2022 £	2021 £
Reconciliation of net income/(expenditure) for the reporting period (as per the statement of financial activities)	433,215	188,183
Adjustments for:		
Depreciation charges	1,996	1,996
(Gains)/losses on investments	(385,939)	(154,024)
Dividends, interest and rents from investments	(92,702)	(89,978)
Decrease/(increase) in debtors	(14)	(49)
Increase/(decrease) in creditors	120	100
Net cash (used in) operating activities	**(43,324)**	**(53,772)**

b. **Analysis of cash and cash equivalents**	2022 £	2021 £
Cash in hand and at bank	111,571	162,193
Total cash and cash equivalents	**111,571**	**162,193**

Simkins Associates

The Dower House
Bonehill
Staffordshire
B78 3HX

The Confraternity of the Blessed Sacrament
16 Commercial Street
Birmingham
B1 1RS

15 June 2021

Dear Trustees

CBS: **Independent Examination Year Ended 31st January 2022**

Findings

I have completed my Independent Examination of the financial statements for the CBS for the year ended 31st January 2022.

My Examiner report records no significant matters arising from the work carried out and I have only commented specifically on the impact of COVID and that the future going concern is not at significant risk.

Acknowledgement

I would like to place on record my thanks to Father Darren Smith and Mary Bashford for their help and support in carrying out my work.

In what has been another challenging last 12 months for everyone, I wish you all a much better year ahead and hope the CBS continues it's much needed work.

Yours faithfully



Nick Simkins FCA

Appendix - Charity sector developments

Virtual or face to face Trustee meetings

The Charity Commission has updated its guidance to charities on their Trustee meetings. It has been possible for many charities to move back to face-to-face meetings and hold any outstanding AGMs or other meetings in person where required. On 21 April 2022, the Charity Commission's more flexible approach to charities holding meetings outside of the terms of their governing documents came to an end. They advise "all charities should check that their governing document allows them to hold meetings in the way they want to, whether that's online, by telephone, remotely or in person".

I would encourage you to update your governing document to reflect the way in which you intend to carry out your Trustee meetings.

Charities Act 2022

In February 2022, the Charites Act 2022 received Royal Assent bringing in several technical, but important, changes to charity law.

Here are five of the key changes for charities and their Trustees:

- charities and Trustees will be able to amend their governing documents or Royal Charters more easily – remaining subject to the Commission and the Privy Council's approval in certain circumstances;
- charities will have access to a much wider pool of professional advisors on land disposal, and to more straightforward rules on what advice they must receive, which could save them time and money when selling land;
- charities will have more flexibility to make use of a 'permanent endowment' – this is money or property originally meant to be held by a charity forever. This includes a change which will allow trustees to borrow a sum of up to 25% of the value of their permanent endowment funds, without the Commission's approval;
- trustees will be able to be paid for goods provided to a charity in certain circumstances, even if not expressly stated in the charity's governing document (currently trustees can only be paid for supply of services). From pencils to paint, this will allow charities the flexibility to access goods from trustees when it is in the best interests of the charity (e.g. if cheaper), without needing Commission permission; and
- charities will be able to take advantage of simpler and more proportionate rules on failed appeals. For example, if a charity appeal raises too little money, the charity will be able to spend donations below £120 on similar charitable purposes without needing to contact individual donors for permission.

Trustee 5-minute guides

Good governance underpins the delivery of your charity's purposes to the high standards expected by the public.

The Charity Commission has produced a suite of 5-minute guides designed to provide Trustees with easy-to-understand information on all the governance basics.

They cover a 'core syllabus' of basic information that will help Trustees run their charities effectively, they explain the fundamentals of:

- controlling your charity's finances;
- keeping 'on mission' and within the rules decision making;
- spotting conflicts of interest and dealing with them; and
- sending information to the Charity Commission, as well as what support you can get.

This suite was expanded in November 2021, with the introduction of a guide on Safeguarding.

I would encourage all of your Trustees to look at these 5 minutes guides which are available on the Charity Commission website.

Annual return to Charity Commission – consultation on 2023 questions

The Charity Commission has launched a formal consultation on proposed changes to the Annual Return, designed to ensure the regulator is collecting the right information in the years ahead.

The Annual Return is an online form that all charities with yearly incomes of £10,000 or more must complete within 10 months of the end of their financial reporting period.

The return has not changed significantly since 2018, but after a comprehensive review, the Commission is proposing to update the question set which charities will need to complete from 2023 onwards.

The proposed changes mean that charities will answer a greater number of questions, increasing 36 to 52. In many cases, the questions have been simplified and clarified. Overall, the Commission has aimed to ensure the time burden on charities in completing the return remains reasonable and proportionate.

The final questionnaire will also include an interactive glossary to help charities in completing the form. This remains under development and will be informed by responses to the consultation.

Among the planned additions are questions designed to:

- Better capture and understand charities' reliance on certain types of income, and on single sources of funding. For example, charities will be asked whether 70% or more of their funding relies on one income stream, and whether 25% or more of their income comes from certain types of income sources, such as corporate donors.
- Gain more information on roles and responsibilities, governance, controls and different organisational structures in charities, as the regulator's case work indicates that this information can, in certain circumstances, correlate with risk.
- Help create a more accurate picture of the geographical areas in which charities operate in England and Wales, by asking for information about the premises from which charities operate. Amongst other things, this data will help policy makers and grant-givers identify geographic areas which are comparatively under-served by charitable work. This will allow funders to make decisions that help 'level-up' such 'charity deserts'.
- Better capture staffing numbers and payroll costs in the sector, allowing the public and others to consider charities' use of resources and their capability to deliver certain types of activity.

Your charity can respond to the consultation by via an online survey, and provide additional information or responses via a dedicated mailbox. The consultation ends on 1 September 2022.

CONFRATERNITY OF THE BLESSED SACRAMENT

England & Wales - Charity number 1082897

Accounts

THE CONFRATERNITY OF THE BLESSED SACRAMENT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2021

Registered Charity Number 1082897

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

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THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:	The Right Reverend Roger Jupp (elected 09.10.17) Superior General Father Edward Martin (elected 08.10.18) Secretary General Father Darren Smith (elected 08.10.18) Treasurer General Father Paul Hutchins (Elected 09.10.20) Father Peter Edwards (Elected 08.10.18) Brother Colin James Dickson Elected (09.10.19)
Registered Office:	16 Commercial Street Birmingham B1 1RS
Bankers:	Barclays Bank Plc 2 Victoria Street London SW1H 0ND
Independent Examiner:	Nicholas Simkins FCA The Dower House Bonehill Staffordshire B78 3HX
Investment Managers:	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

TRUSTEES' ANNUAL REPORT

For the year ended 31 January 2021

The trustees present their annual report and financial statements of the charity for the year ended 31 January 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, 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 (effective January 2019).

OBJECTIVES AND ACTIVITIES

The Confraternity exists for the advancement of the catholic faith in the Anglican Tradition and in particular to promote:

- The honour due to Jesus Christ our Lord in the Blessed Sacrament of his Body and Blood,
- Prayer for one another at the Eucharist,
- Careful preparation for and reception of Holy Communion, including the Eucharistic fast,
- The reverent and dignified celebration of the Eucharist and the reservation and veneration of the Blessed Sacrament,
- The continuance of the catholic priesthood, and
- Catholic theological teaching, learning and development.

The main activities are achieved primarily by making grants of finance or church requisites to parishes and clergy.

PUBLIC BENEFIT

The Trustees are aware of the Charities Act and the Charity Commission's Public Benefit guidance and have taken it into account when making any decisions. They have not had any reason to depart from this guidance. The Trustees consider the information which is contained in the report, about the Trust's objectives, activities and achievements, demonstrates the benefit to the public that arise from these objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Confraternity of the Blessed Sacrament (CBS) is a registered charity, number 1082897. The Charity is governed by a Constitution which was amended after extensive consultation at the Council-General meeting on the 6th October 2014.

The Charity is constituted by a group of Trustees appointed by the Council-General of the Charity. No officer of the CBS received any remuneration for work undertaken on behalf of the CBS. The Council-General consists of the General Officers (Superior-General, Treasurer-General and Secretary-General), the representatives of Districts, and Honorary Members. The Superior-General is elected by the Council-General for a five-year term; a new Superior General, The Right Reverend Roger Jupp was elected for a 5 year period at the Council General Meeting held on 1st October 2012, and was re-appointed in October 2017.

The Treasurer-General is elected annually by the Council-General. The Secretary-General is appointed by the Superior-General. The Representatives of Districts are the District Superiors plus an additional representative for any District having more than ten Wards. The Honorary Members are nominated by the Superior-General and approved by the Council-General. The annual meeting of the Council-General is the annual general meeting of the charity. The charity is managed by six Trustees. The Superior-General, the Treasurer-General and the Secretary General are ex-officio Trustees. Three further Trustees are elected by the Council-General, the longest serving of whom retires by turn at the annual meeting of the Council General.

Key management

The key management personnel of the Charity are the Trustees. The day to day management of the charity is the responsibility of the Superior General, who delegates particular areas of management to the Secretary General and the Treasurer General.

Risk Factors

During the year the Trustees continued to monitor the major risk factors facing the Charity and they remain satisfied that the existing systems and controls are sufficient to mitigate those risks. During the year under review the Charity maintained sound systems of internal financial control, including procedures for authorisation of all transactions. Such procedures are kept under on-going review in order to ensure that they meet the Charity's needs.

The impact of COVID -19 on the day to day operations has been minimal with grants continuing to be paid. The future returns on the investment portfolio may be uncertain in the year ahead.

ACHIEVEMENTS AND PERFORMANCE

During the financial year to 31 January 2021, the Trustees met four times on 7 July 2020, 29 September 2020, 5 October 2020 (General Council).

GRANT MAKING POLICY

The Charity has established its grant making policy to achieve its objects for the public benefit. Applications for grants are considered, with reference to the charity's objectives, on a case-by-case basis by the Board of Trustees. A Grant Application Form continues to ensure all grants are considered on an equal basis. Grants were awarded for stipends, a sound system, vestments, monstrance and vessels.

FINANCIAL REVIEW AND CO-VID 19 IMPACT

During the year ending 31 January 2021, the charity received income from its investments of £89,978 (2020: £87,379) and donations (memberships) of £1,267 (2020: £1,408). No legacies were received during the year (2020: £10,000)

Grants totalling £27,555 (2020: £30,928) were awarded. Details of these grants can be found in note 7 to the accounts.

In-line with general stock market trends, unrealised gains of £154,024 (2020: Gain of £468,592) were incurred on the Charity's Investment portfolio

Following the CO-VID 19 outbreak, there has been minimal direct impact upon the day to day operation of the charity. The Trustees consider that the level and nature of the financial reserves at 31 January 2021 does not impact upon the assumption that the Charity is a going concern.

RESERVES POLICY

The Charity maintains its unrestricted reserves at a sufficient level for it to meet the management, administration and support costs and for the making of charitable grants.

The policy regarding reserves is to retain such funds which will enable the Trustees to provide for the aims and objectives of the Confraternity as laid down in the Constitution dated 6th October 2014.

The Trustees would ideally like to maintain reserves at a level sufficient to cover the following years running costs. Any additional surplus made would be used to subsidise the following years' activities, or where a deficit occurs this will reduce the budget available for the following activities.

The Charity's current needs and any funds not immediately required will then be reinvested in accordance with the Trustees' investment powers so as to increase the income of the Trust.

At 31 January 2021 total unrestricted funds amounted to £3,622,858 (2020: £3,434,675).

This report was approved by the Trustees on 18 May 2021 and signed on its behalf by

+ Roger Jupp

.....

The Right Reverend Roger Jupp
Superior-General and Trustee

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 January 2021

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 18 May 2021 and signed on its behalf by

+ Roger Jupp

.....

The Right Reverend Roger Jupp
Superior-General and Trustee

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CONFRATERNITY OF THE BLESSED SACRAMENT

For the year ended 31 January 2021

I report to the trustees on my examination of the accounts of The Confraternity of the Blessed Sacrament (the Charity) for the year ended 31 January 2021.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity trustees of the you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

The Trustees have disclosed the impact of COVID 19 on the Charity and have taken all necessary action to identify the future risks associated with operation of the Charity. The Trustees have assessed that the future financial position does not impact upon the assumption that the Charity is a going concern.

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 accounts to be reached.

Nicholas Simkins FCA
The Dower House
Bonehill
Staffordshire
B78 3HX

22/6/2021

THE CONFRATERNITY OF THE BLESSED SACRAMENT Registered Charity No. 1082897

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

For the year ended 31 January 2021

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	-	1,267	1,267	11,408
Income from investments	5	-	89,978	89,978	87,379
Total incoming resources		-	91,245	91,245	98,787
EXPENDITURE ON:					
Charitable activities	6	-	57,086	57,086	80,458
Total resources expended		-	57,086	57,086	80,458
Net income/(expenditure) before gains and losses on investments		-	34,159	34,159	18,329
Net gains/(losses) from investments	11	-	154,024	154,024	468,592
NET INCOME		-	188,183	188,183	486,921
Reconciliation of funds					
Total funds brought forward		-	3,434,675	3,434,675	2,947,754
Total funds carried forward		-	3,622,858	3,622,858	3,434,675

The notes on pages 11 to 20 form part of these financial statements.

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

For the year ended 31 January 2020 (for comparative purposes)

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	-	11,408	11,408	1,331
Income from investments	5	-	87,379	87,379	85,048
Total incoming resources		-	**98,787**	**98,787**	**86,379**
EXPENDITURE ON:					
Charitable activities	6	-	80,458	80,458	79,616
Total resources expended		-	**80,458**	**80,458**	**79,616**
Net income/(expenditure) before gains and losses on investments		-	**18,329**	**18,329**	**6,763**
Net gains/(losses) from investments	11	-	468,592	468,592	48,077
NET INCOME		-	**486,921**	**486,921**	**54,840**
Reconciliation of funds					
Total funds brought forward		-	2,947,754	2,947,754	2,892,914
Total funds carried forward		-	**3,434,675**	**3,434,675**	**2,947,754**

The notes on pages 11 to 20 form part of these financial statements.

THE CONFRATERNITY OF THE BLESSED SACRAMENT **Registered Charity No. 1082897**

BALANCE SHEET

For the year ended 31 January 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	10		9,653		11,649
Investments	11		3,452,604		3,298,579
			3,462,257		3,310,228
CURRENT ASSETS					
Debtors	12	808		760	
Cash at bank and in hand		162,193		125,987	
		163,001		126,747	
CREDITORS: Amounts falling due within one year	13	(2,400)		(2,300)	
Net current Assets			160,061		124,447
Net Assets			3,622,858		3,434,675
FUNDS					
Restricted Funds	14/15		-		-
Unrestricted Funds:	14/15		3,622,858		3,434,675
			3,622,858		3,434,675

The notes on pages 11 to 20 form part of these financial statements.

In accordance with section 145 of the Charities Act 2011, the charity is exempt from the requirement for an audit. The constitution does not require the charity to obtain an audit of its accounts for the year in question; the exemption from audit has therefore been claimed.

The financial statements were approved by the 18 May 2021

+ Roger Jupp

The Right Reverend Roger Jupp .....
Superior – General and Trustee

Father Darren Smith .....
Trustee

THE CONFRATERNITY OF THE BLESSED SACRAMENT Registered Charity No. 1082897

STATEMENT OF CASHFLOWS

For the year ended 31 January 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	17a	(53,772)	(68,211)
Net cash provided by/(used in) operating activities		(51,772)	(68,211)
Cash flows from investing activities:			
Dividends and interest from investments		89,978	87,379
Net cash provided by/(used in) investing activities		89,978	87,379
Change in cash and cash equivalents in the reporting period		36,206	19,168
Cash and cash equivalents at the beginning of the period		125,987	106,819
Cash and cash equivalents at the end of the reporting period	17b	162,193	125,987

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2021

1. CHARITY INFORMATION

The Confraternity of the Blessed Sacrament is a charity registered in England and Wales No. 1082897. The Registered Office is 16 Commercial Street, Birmingham, B1 1RS.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The functional and presentational currency is GBP and the accounts are rounded to the nearest £1.

b) INCOME RECOGNITION

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Legacies are credited to the accounts when they have been notified to the trustees and there is reasonable certainty of the amount to be received.

Donations, subscriptions and other forms of voluntary income are credited to the accounts when received and are shown gross; unless the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds. In this case the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

c) PREARATION OF THE FINANCIAL STATEMENTS ON A GOING CONCERN BASIS

The financial statements have been prepared on a going concern basis. The charity has achieved operating surpluses in both 2021 and 2020 together with gains on the market value on investments.

The CO-VID 19 outbreak has not put any direct additional strain on the charity's operational financial performance as there are no staff costs or direct overhead costs incurred and grants are still being made. There is no intention to cease or reduce operations.

The most significant area of uncertainty following CO-VID 19 is the effect on the market value of assets held by the Charity due to the performance of the investment markets.

At 31 January 2020, net assets amounted to £3.4m which included £125,987 in the bank and an investment portfolio with a market value of £3.3m. The investment portfolio had recovered by 31 January 2021 to £3.5m together with £162,193 in the bank making net assets worth £3.6m.

The Trustees consider that the level and nature of the financial reserves at 31 January 2021 does not impact upon the assumption that the Charity is a going concern.

d) RESOURCES EXPENDED

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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is charged on the accruals basis. Costs are charged to the general fund unless the cost is specifically identifiable with the restricted fund.

Expenditure included in charitable activities comprises costs of promoting and supporting the objects of the charity. Grants are charged at the point a commitment is made by the Trustees and in the case of ongoing support when there is an expectation by the grantee that a grant will be received.

The appropriate share of costs are charged on an accruals basis and are charged to the general fund unless the cost is specifically identifiable with the restricted fund.

e) IRRECOVERABLE VAT

The Charity is not registered for VAT. Irrecoverable VAT is included within the relevant expense on which it is charged.

f) ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

CBS office costs and Additional Curates Society (ACS) administrative support costs have been allocated between governance costs and direct charitable activities.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination, accounts and legal fees together with an apportionment of overhead and support costs.

These are charged 75% to direct charitable activities and 25% to governance costs.

g) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Expenditure is capitalised if it is anticipated to be of an enduring benefit exceeding one year. Items under £100 are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Sacred vessels	10% per annum on cost
Fixtures, fittings & equipment	33% per annum on cost

h) INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) INVESTMENT GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

J) FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities. Financial assets that are measured at fair value are valued based on valuations obtained at the year-end.

k) JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. Other than the CO-VID 19 impact as noted in note 2c above, there are no key assumptions or other sources of estimation that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year.

3. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

During the year £115 (2020 - £1,259) was reimbursed in out-of pocket expenses to one member (2020 – four) of the Council General. This consisted of reimbursements of travel expenses to meetings.

There were no outstanding balances due to or from Trustees at the year-end (2020 - nil).

No officer or Trustee of the CBS received any remuneration for work undertaken on behalf of the CBS.

Father Darren Smith is the General Secretary of Additional Curates Society and Church Union and a Trustee of the Confraternity of the Blessed Sacrament.

Grants totalling £15,877 (2020 - £14,794) were made to the Additional Curates Society and no grants (2020: £3,000) were made to Church Union to which Father Darren Smith is the General Secretary.

The following additional payments were made to Additional Curates Society in the year:

	2021	2020
	£	£
Travelling expenses	-	252
Admin support	12,000	12,000
Quarterly Paper	9,492	8,907
National festival	-	654
Office costs	-	838
Cathehetical costs	216	1,531
Council Meeting	30	264
	21,738	**24,446**

There was no balance due to or from Additional Curates Society at 31 January 2021 (2020 - £nil)

4. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations from members	1,267	1,408
Legacies	-	10,000
	1,267	**11,408**

5. INVESTMENT INCOME

	2021 £	2020 £
Interest on Investments	87,467	84,982
Interest on cash deposits	2,511	2,397
	89,978	**87,379**

6. ANALYSIS OF CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

	Note	Activities undertaken directly £	Grant funded activity £	Support and governance costs £	2021 Total £	2020 Total £
Funded from unrestricted funds:						
Superior general expenses		252	-	84	336	2,753
Quarterly papers		9,444	-	-	9,444	8,846
Printing &stationery			-	-	-	933
Travelling expenses		-	-	-	-	-
National festival			-	-	-	2,039
Meeting costs		144	-	-	144	1,274
Cathehetical work		1,203	-	-	1,203	9,969
Council general meeting		-	-	-	-	1,141
Grants	7	-	27,555	-	27,555	30,928
ACS support		-	9,000	3,000	12,000	12,000
Independent examination		-	-	2,400	2,400	2,300
Vestments & fitments		1,701	-	-	1,701	6,040
Depreciation		1,996	-	-	1,996	1,996
Other		307	-	-	307	239
		15,047	**36,555**	**5,484**	**57,086**	**80,458**

7. ANALYSIS OF GRANTS

The grants are in furtherance of the main objects as set out in the Trustees' Annual Report. The trustees' policy for making grants is to consider applications and prioritise those grants seen as pursuing the objectives most efficiently.

	Grants to Institutions £	Grants to individuals £	2021 Total £	Grants to Institutions £	Grants to Individuals £	2020 Total £
Sound systems	4,000	-	**4,000**	13,440	-	**13,440**
Furniture & Ornamental Objects	11,377	-	**11,377**	3,292	-	**3,292**
Together Newspaper	-	-	**-**	5,500	-	**5,500**
Support of Festivals	930	1,248	**2,178**	2,689	-	**2,689**
Vocations	10,000	-	**10,000**	6,007	-	**6,007**
	26,307	**1,248**	**27,555**	**30,928**	**-**	**30,928**

The grants paid or committed to, for the benefit of the following institutions during the year were as follows:

	2021 £	2020 £
Additional Curates Society	15,877	14,794
Glastonbury Pilgrimage Association	-	1,000
Church Union	-	3,000
Hothorpe Hall	-	864
St Andrew's Kingsbury	-	1,500
St Nicholas	-	2,000
St Luke's	-	510
Bishop of Beverley	-	5,000
Family Fest	-	1,860
Sundry	320	400
Shrine of Our Lady of Walsingham	1,500	-
Parcevall Hall	100	-
Children's Eucharist Day	510	-
Archdeacon of Chichester	4,000	-
St Peter & St Leonard Horbury	4,000	-
	26,307	**30,928**

8. GOVERNANCE COSTS

	2021	2020
	£	£
Allocated overheads:		
ACS Admin Support	3,000	3,000
Superior General Expenses	84	688
	3,084	**3,688**
Direct costs		
Independent Examination Fee	2,400	2,300
Total	**5,484**	**5,988**

9. ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The charity has no employees; staff costs are therefore nil (2020 - nil).

10. TANGIBLE FIXED ASSETS

	Sacred Vessels	Fixtures, Fittings & Equipment	Total
	£	£	£
COST			
1 February 2020	35,433	5,512	40,945
Additions	-	-	-
31 January 2021	**35,433**	**5,512**	**40,945**
ACCUMULATED DEPRECIATION			
1 February 2020	23,784	5,512	29,296
Charge for the year	1,996	-	1,996
31 January 2021	**25,780**	**5,512**	**31,292**
NET BOOK VALUE			
31 January 2021	**9,653**	**-**	**9,653**
31 January 2020	11,649	-	11,649

11. FIXED ASSET INVESTMENTS

	CCLA Investments
Market value at 31 January 2020	3,298,580
Gains / (Losses) in the year	154,024
Market value at 31 January 2021	**3,452,604**
Market value at 31 January 2019	2,829,987
Gains / (Losses) in the year	468,592
Market value at 31 January 2020	**3,298,579**

	2021	2020
	£	£
Investments per Type:		
Multi-asset pooled funds	3,444,316	3,290,281
Pooled Fund – Bonds	8,288	8,298
	3,452,604	**3,298,579**

Investments are held primarily to provide an investment return for the charity. They are listed on a recognised stock exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Details of investments comprising more than 5% of the market value of the total investment portfolio are as follows:

	2021		2020	
	£	%	£	%
CCLA - CBS Capital Growth Fund	322,411	9%	299,547	9%
CCLA Fund	3,049,741	88%	2,921,604	89%

12. DEBTORS

	2021	2020
	£	£
Interest receivable	-	14
Prepayments	808	746
	808	**760**

13. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Accruals	2,400	2,300
	2,400	**2,300**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
Tangible Fixed Assets	-	9,653	9,653
Investments	-	3,452,604	3,452,604
Current Assets	-	163,001	163,001
Creditors: amounts falling due within one year	-	(2,400)	(2,400)
	-	**3,622,858**	**3,622,858**

The unrestricted fund is for the furtherance of the objects of the Confraternity:

(a) to honour Jesus Christ our Lord in the Blessed Sacrament of his Body and Blood,
(b) to pray for one another at the Eucharist,
(c) to observe and promote careful preparation for Holy Communion including the Eucharist fast,
(d) the reverent and dignified celebration of the Eucharist and the reservation and veneration of the Blessed Sacrament,
(e) the continuance of the Catholic priesthood,
(f) Catholic theological teaching, learning and development.

15. FUNDS RECONCILIATION

	Balance at 1 February 2020	Incoming Resources	Outgoing Resources	Investments gains/(losses)	Balance at 31 January 2021
Restricted Funds	-	-	-	-	-
Unrestricted Funds	3,434,675	91,245	(57,086)	154,024	3,622,858
	3,434,675	**91,245**	**(57,086)**	**154,024**	**3,622,858**

16. FINANCIAL COMMITMENTS

Capital commitments

At the year end, the charity had committed to, but not paid grants totalling £nil (2020: £nil).

There were no other capital commitments authorised and contracted for in the year (2020 - £nil).

17. NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income/(expenditure) to net cash flow from operating activities	**2021 £**	**2020 £**
Reconciliation of net income/(expenditure) for the reporting period (as per the statement of financial activities)	188,183	486,921
Adjustments for:		
Depreciation charges	1,996	1,996
(Gains)/losses on investments	(154,024)	(468,592)
Dividends, interest and rents from investments	(89,978)	(87,379)
Decrease/(Increase) in debtors	(49)	(57)
Increase/(decrease) in creditors	100	(1,100)
Net cash (used in) operating activities	**(53,772)**	**(68,211)**

b. Analysis of cash and cash equivalents	**2021 £**	**2020 £**
Cash in hand and at bank	162,193	125,987
Total cash and cash equivalents	**162,193**	**125,987**