

**THE CONFRATERNITY OF  
THE BLESSED SACRAMENT**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 JANUARY 2021**

**Registered Charity Number 1082897**

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LEGAL AND ADMINISTRATIVE INFORMATION

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**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

**TRUSTEES' ANNUAL REPORT**

**For the year ended 31 January 2021**

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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.

**TRUSTEES' ANNUAL REPORT (Continued)**

**For the year ended 31 January 2021**

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**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.

**TRUSTEES' ANNUAL REPORT (Continued)**

**For the year ended 31 January 2021**

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**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**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**For the year ended 31 January 2021**

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**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).

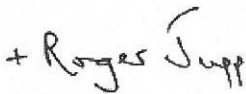
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing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



.....

**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 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.

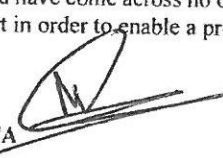
**Independent examiner's statement**

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

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 2020 (for comparative purposes)

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

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

## BALANCE SHEET

For the year ended 31 January 2021

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 January 2021**

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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) PREPARATION 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.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the year ended 31 January 2021**

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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.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2021

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**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.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2021

**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
	<u>21,738</u>	<u>24,446</u>

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
	<u>1,267</u>	<u>11,408</u>



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2021

## 5. INVESTMENT INCOME

	2021 £	2020 £
Interest on Investments	87,467	84,982
Interest on cash deposits	2,511	2,397
	<u>89,978</u>	<u>87,379</u>

## 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 £
<b>Funded from unrestricted funds:</b>					
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	-	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
	<u>15,047</u>	<u>36,555</u>	<u>5,484</u>	<u>57,086</u>	<u>80,458</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2021

## 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
	<u>26,307</u>	<u>1,248</u>	<u>27,555</u>	<u>30,928</u>	<u>-</u>	<u>30,928</u>

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	-
	<u>26,307</u>	<u>30,928</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2021

## 8. GOVERNANCE COSTS

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

## 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 £
<b>COST</b>			
1 February 2020	35,433	5,512	40,945
Additions	-	-	-
31 January 2021	<u>35,433</u>	<u>5,512</u>	<u>40,945</u>
<b>ACCUMULATED DEPRECIATION</b>			
1 February 2020	23,784	5,512	29,296
Charge for the year	1,996	-	1,996
31 January 2021	<u>25,780</u>	<u>5,512</u>	<u>31,292</u>
<b>NET BOOK VALUE</b>			
31 January 2021	<u>9,653</u>	<u>-</u>	<u>9,653</u>
31 January 2020	<u>11,649</u>	<u>-</u>	<u>11,649</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2021

## 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	<u>3,452,604</u>	
Market value at 31 January 2019	2,829,987	
Gains / (Losses) in the year	468,592	
Market value at 31 January 2020	<u>3,298,579</u>	
<i>Investments per Type:</i>	<b>2021</b>	<b>2020</b>
	£	£
Multi-asset pooled funds	3,444,316	3,290,281
Pooled Fund – Bonds	8,288	8,298
	<u>3,452,604</u>	<u>3,298,579</u>

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	<u>3,049,741</u>	<u>88%</u>	<u>2,921,604</u>	<u>89%</u>

**THE CONFRATERNITY OF THE BLESSED SACRAMENT**

**Registered Charity No. 1082897**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the year ended 31 January 2021**

**12. DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest receivable	-	14
Prepayments	808	746
	<b>808</b>	<b>760</b>

**13. CREDITORS: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals	2,400	2,300
	<b>2,400</b>	<b>2,300</b>

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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)
	<b>-</b>	<b>3,622,858</b>	<b>3,622,858</b>

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.

**THE CONFRATERNITY OF THE BLESSED SACRAMENT**

Registered Charity No. 1082897

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 January 2021

**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
	<u>3,434,675</u>	<u>91,245</u>	<u>(57,086)</u>	<u>154,024</u>	<u>3,622,858</u>

**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**

<b>a. Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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	<u>( 53,772)</u>	<u>(68,211)</u>
<b>b. Analysis of cash and cash equivalents</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	162,193	125,987
<b>Total cash and cash equivalents</b>	<u><b>162,193</b></u>	<u><b>125,987</b></u>