

**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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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.

TRUSTEES' ANNUAL REPORT (Continued)**For the year ended 31 January 2022**

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.

TRUSTEES' ANNUAL REPORT (Continued)

For the year ended 31 January 2022

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

.....
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).

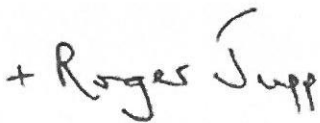
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing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

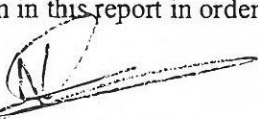
Independent examiner's statement

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		<u>-</u>	<u>98,175</u>	<u>98,175</u>	<u>91,245</u>
EXPENDITURE ON:					
Charitable activities	6	-	50,899	50,899	57,086
Total resources expended		<u>-</u>	<u>50,899</u>	<u>50,899</u>	<u>57,086</u>
Net income/(expenditure) before gains and losses on investments		<u>-</u>	<u>47,276</u>	<u>47,276</u>	<u>34,159</u>
Net gains/(losses) from investments	11	-	385,939	385,939	154,024
NET INCOME		<u>-</u>	<u>433,215</u>	<u>433,215</u>	<u>188,183</u>
Reconciliation of funds					
Total funds brought forward		-	3,622,858	3,622,858	3,434,675
Total funds carried forward		<u>-</u>	<u>4,056,073</u>	<u>4,056,073</u>	<u>3,622,858</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 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		<u>-</u>	<u>91,245</u>	<u>91,245</u>	<u>98,787</u>
EXPENDITURE ON:					
Charitable activities	6	-	57,086	57,086	80,458
Total resources expended		<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
NET INCOME		<u>-</u>	<u>188,183</u>	<u>188,183</u>	<u>486,921</u>
Reconciliation of funds					
Total funds brought forward		-	3,434,675	3,434,675	2,947,754
Total funds carried forward		<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.

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
			<u>3,946,198</u>		<u>3,462,257</u>
CURRENT ASSETS					
Debtors	12	824		808	
Cash at bank and in hand		111,571		162,193	
		<u>112,395</u>		<u>163,001</u>	
CREDITORS: Amounts falling due within one year	13	(2,520)		(2,400)	
		<u></u>		<u></u>	
Net current Assets			109,875		160,061
Net Assets			<u>4,056,073</u>		<u>3,622,858</u>
FUNDS					
Restricted Funds	14/15		-		-
Unrestricted Funds:	14/15		4,056,073		3,622,858
			<u>4,056,073</u>		<u>3,622,858</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 Trustees on 19 July 2022.

The Right Reverend Roger Jupp
Superior – General and Trustee

+ Roger Jupp

Father Darren Smith
Trustee

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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		<u>(43,324)</u>	<u>(53,772)</u>
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		<u>(7,298)</u>	<u>89,978</u>
Change in cash and cash equivalents in the reporting period		<u>(50,622)</u>	<u>36,206</u>
Cash and cash equivalents at the beginning of the period		<u>162,193</u>	<u>125,987</u>
Cash and cash equivalents at the end of the reporting period	17b	<u>111,571</u>	<u>162,193</u>

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) 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 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2022

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2022

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2022

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
	<u>22,855</u>	<u>21,738</u>

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	-
	<u>5,473</u>	<u>1,267</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2022

5. INVESTMENT INCOME

	2022 £	2021 £
Interest on Investments	90,512	87,467
Interest on cash deposits	2,190	2,511
	<u>92,702</u>	<u>89,978</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 £	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	-	-	1,274	-
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
		<u>14,810</u>	<u>30,469</u>	<u>5,620</u>	<u>50,899</u>	<u>57,086</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2022

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
	<u>21,469</u>	<u>-</u>	<u>21,469</u>	<u>26,307</u>	<u>1,248</u>	<u>27,555</u>

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
	<u>21,469</u>	<u>26,307</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2022

8. GOVERNANCE COSTS

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

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	<u>35,433</u>	<u>5,512</u>	<u>40,945</u>
ACCUMULATED DEPRECIATION			
1 February 2021	25,780	5,512	31,292
Charge for the year	1,996	-	1,996
31 January 2022	<u>27,776</u>	<u>5,512</u>	<u>33,288</u>
NET BOOK VALUE			
31 January 2022	<u>7,657</u>	-	<u>7,657</u>
31 January 2021	<u>9,653</u>	-	<u>9,653</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2022

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	
	<u>3,938,541</u>	
Market value at 31 January 2022		
Market value at 31 January 2020	3,298,580	
Gains / (Losses) in the year	154,024	
	<u>3,452,604</u>	
	2022	2021
<i>Investments per Type:</i>	£	£
Multi-asset pooled funds	3,930,926	3,444,316
Pooled Fund – Bonds	7,615	8,288
	<u>3,938,541</u>	<u>3,452,604</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:

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2022

12. DEBTORS

	2022 £	2021 £
Prepayments	824	808
	<u>824</u>	<u>808</u>

13. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Accruals	2,520	2,400
	<u>2,520</u>	<u>2,400</u>

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)
	<u>-</u>	<u>4,056,073</u>	<u>4,056,073</u>

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2022

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
	<u>3,622,858</u>	<u>98,175</u>	<u>(50,899)</u>	<u>385,939</u>	<u>4,056,073</u>

16. FINANCIAL COMMITMENTS

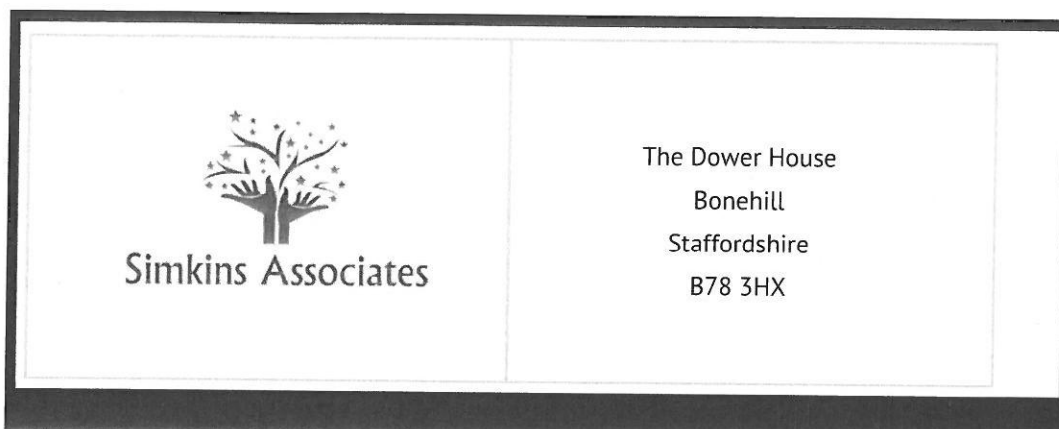
Capital commitments

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	<u>(43,324)</u>	<u>(53,772)</u>
b. Analysis of cash and cash equivalents	2022 £	2021 £
Cash in hand and at bank	<u>111,571</u>	<u>162,193</u>
Total cash and cash equivalents	<u>111,571</u>	<u>162,193</u>



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 Charities 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.