

**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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**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees:</b>	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)
<b>Registered Office:</b>	16 Commercial Street Birmingham B1 1RS
<b>Bankers:</b>	Barclays Bank Plc 2 Victoria Street London SW1H 0ND
<b>Independent Examiner:</b>	Nicholas Simkins FCA The Dower House Bonehill Staffordshire B78 3HX
<b>Investment Managers:</b>	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

**TRUSTEES' ANNUAL REPORT****For the year ended 31 January 2023**

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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.

**TRUSTEES' ANNUAL REPORT (Continued)****For the year ended 31 January 2023**

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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.

**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.

**TRUSTEES' ANNUAL REPORT (Continued)**

**For the year ended 31 January 2023**

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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 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

  
.....

**The Right Reverend Glyn Webster**  
**Superior-General and Trustee**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**For the year ended 31 January 2023**

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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 16 May 2023 and signed on its behalf by

  
.....

**The Right Reverend Glyn Webster**  
**Superior-General and Trustee**



**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").

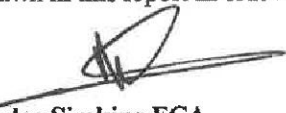
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	4	-	5,473	5,473	1,267
Income from investments	5	-	92,702	92,702	89,978
<b>Total incoming resources</b>		<u>-</u>	<u>98,175</u>	<u>98,175</u>	<u>91,245</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	-	50,899	50,899	57,086
<b>Total resources expended</b>		<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
<b>NET INCOME</b>		<u>-</u>	<u>433,215</u>	<u>433,215</u>	<u>188,183</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		-	3,622,858	3,622,858	3,434,675
<b>Total funds carried forward</b>		<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.

## BALANCE SHEET

For the year ended 31 January 2023

	Note	£	2023 £	£	2022 £
<b>FIXED ASSETS</b>					
Tangible assets	10		6,363		7,657
Investments	11		3,843,674		3,938,541
			<u>3,850,037</u>		<u>3,946,198</u>
<b>CURRENT ASSETS</b>					
Debtors	12	911		824	
Cash at bank and in hand		69,358		111,571	
		<u>70,269</u>		<u>112,395</u>	
<b>CREDITORS:</b> Amounts falling due within one year	13	(2,700)		(2,520)	
<b>Net current Assets</b>			<u>67,569</u>		<u>109,875</u>
<b>Net Assets</b>			<u><u>3,917,606</u></u>		<u><u>4,056,073</u></u>
<b>FUNDS</b>					
Restricted Funds	14/15		-		-
Unrestricted Funds:	14/15		3,917,606		4,056,073
			<u><u>3,917,606</u></u>		<u><u>4,056,073</u></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 16 May 2023.

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

Father Darren Smith .....  
Trustee

## STATEMENT OF CASHFLOWS

For the year ended 31 January 2023

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

**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 January 2023**

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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 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.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2023

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**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

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2023

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**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.



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2023

**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:

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

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

**4. DONATIONS AND LEGACIES**

	<b>2023</b>	2022
	<b>£</b>	£
Donations from members	1,192	1,465
Legacies	-	3,658
Other income	2,000	350
	<u><b>3,192</b></u>	<u><b>5,473</b></u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2023

## 5. INVESTMENT INCOME

	2023 £	2022 £
Interest on investments	93,555	90,512
Interest on cash deposits	2,434	2,190
	<u>95,989</u>	<u>92,702</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 £	2023 Total £	2022 Total £
<b>Funded from unrestricted funds:</b>						
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
Cathechetical 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
		<u>50,889</u>	<u>36,192</u>	<u>5,700</u>	<u>92,781</u>	<u>50,899</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2023

**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
	<hr/>
	<b>26,692</b>
	<hr/> <hr/>

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
	<hr/>
	<b>26,692</b>
	<hr/> <hr/>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2023

**8. GOVERNANCE COSTS**

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

**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 £
<b>COST</b>			
1 February 2022	35,433	5,512	40,945
Additions	-	780	780
31 January 2023	<u>35,433</u>	<u>6,292</u>	<u>41,725</u>
<b>ACCUMULATED DEPRECIATION</b>			
1 February 2022	27,776	5,512	33,288
Charge for the year	1,996	78	2,074
31 January 2023	<u>29,772</u>	<u>5,590</u>	<u>35,362</u>
<b>NET BOOK VALUE</b>			
31 January 2023	<u>5,661</u>	<u>702</u>	<u>6,363</u>
31 January 2022	<u>7,657</u>	<u>-</u>	<u>7,657</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2023

**11. FIXED ASSET INVESTMENTS**

	<b>CCLA Investments</b>	
Market value at 31 January 2022	3,938,541	
Gains / (Losses) in the year	(144,867)	
Investment additions	50,000	
	<u>3,843,674</u>	
Market value at 31 January 2023		
Market value at 31 January 2021	3,452,602	
Gains / (Losses) in the year	385,939	
Investment additions	100,000	
	<u>3,938,541</u>	
	<b>2023</b>	<b>2022</b>
<i>Investments per Type:</i>	<b>£</b>	<b>£</b>
Multi-asset pooled funds	3,836,777	3,930,926
Pooled Fund – Bonds	6,897	7,615
	<u>3,843,674</u>	<u>3,938,541</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:

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

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2023

**12. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Prepayments	911	824
	<u><b>911</b></u>	<u><b>824</b></u>
	<u><u><b>911</b></u></u>	<u><u><b>824</b></u></u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	2,700	2,520
	<u><b>2,700</b></u>	<u><b>2,520</b></u>
	<u><u><b>2,700</b></u></u>	<u><u><b>2,520</b></u></u>

**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	-	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)
	<u><b>-</b></u>	<u><b>3,917,606</b></u>	<u><b>3,917,606</b></u>
	<u><u><b>-</b></u></u>	<u><u><b>3,917,606</b></u></u>	<u><u><b>3,917,606</b></u></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 2023

## 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
	<u>4,056,073</u>	<u>99,181</u>	<u>(92,781)</u>	<u>(144,867)</u>	<u>3,917,606</u>

## 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

<b>a. Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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	<u>(87,422)</u>	<u>(43,324)</u>
<b>b. Analysis of cash and cash equivalents</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	69,358	111,571
<b>Total cash and cash equivalents</b>	<u><b>69,358</b></u>	<u><b>111,571</b></u>