

**THE CONFRATERNITY OF
THE BLESSED SACRAMENT**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2024

Registered Charity Number 1082897

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LEGAL AND ADMINISTRATIVE INFORMATION

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

TRUSTEES' ANNUAL REPORT**For the year ended 31 January 2024**

The trustees present their annual report and financial statements of the charity for the year ended 31 January 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective January 2019).

OBJECTIVES AND ACTIVITIES

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

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

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

PUBLIC BENEFIT

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

TRUSTEES' ANNUAL REPORT (Continued)**For the year ended 31 January 2024**

Key management

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

Risk Factors

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

TRUSTEE MEETINGS

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

GRANT MAKING POLICY

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

FINANCIAL REVIEW

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

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

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

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

TRUSTEES' ANNUAL REPORT (Continued)

For the year ended 31 January 2024

RESERVES POLICY

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

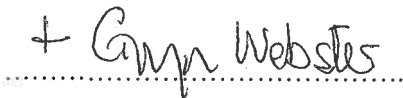
The policy regarding reserves is to retain such funds which will enable the Trustees to provide for the aims and objectives of the Confraternity as laid down in the Constitution dated 6th October 2014.

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

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

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

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

A handwritten signature in black ink, reading "Glyn Webster", is written over a dotted line.

The Right Reverend Glyn Webster
Superior-General and Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 January 2024

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

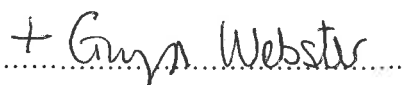
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing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

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

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

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

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

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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 2024

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

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

Responsibilities and basis for report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nicholas Simkins FCA

Butts Farm
Great Haywood
Staffordshire
ST18 0TF

16 July 2024

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

For the year ended 31 January 2024

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

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

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

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

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

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

BALANCE SHEET

For the year ended 31 January 2024

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

The Right Reverend Glyn Webster
Superior – General and Trustee

Glyn Webster

Father Darren Smith
Trustee

DA

Registered Charity No. 1082897

STATEMENT OF CASHFLOWS

For the year ended 31 January 2024

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2024

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 deficit of £25,723 (2023 a surplus £6,400). There were unrealised gains on the market value on investments of £229,971 (2023: loss £144,867).

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2024

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 2024**

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 2024

3. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

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

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

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

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

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

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

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

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

4. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations from members	1,755	1,192
Other income	-	2,000
	<u>1,755</u>	<u>3,192</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2024

5. INVESTMENT INCOME

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

6. ANALYSIS OF CHARITABLE ACTIVITIES

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2024

7. ANALYSIS OF GRANTS

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

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

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

	£
Additional Curates Society	12,750
Holy Trinity Cookridge	7,500
Ebbfleet Missions Fund	8,500
St Lukes	4,000
Parish of Swindon New Town	12,000
St Chads Toller Lane	10,000
St George's Preston	1,000
Holy Trinity Tarleton	1,500
St Salvadors Edinburgh	120
Holy Cross Edinburgh	1,470
St Annes Derby	2,000
Worksop Priory	500
St Francis of Assisi	3,000
PCC of Fleckney	3,000
Walsingham Grants	19,500
	<hr/>
	86,840
	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2024

8. GOVERNANCE COSTS

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

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

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

10. TANGIBLE FIXED ASSETS

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2024

11. FIXED ASSET INVESTMENTS

	CCLA Investments	
Market value at 31 January 2023	3,843,674	
Gains / (Losses) in the year	229,971	
Investment additions	-	

Market value at 31 January 2024	4,073,645	
	=====	
Market value at 31 January 2022	3,938,541	
Gains / (Losses) in the year	(144,867)	
Investment additions	50,000	

Market value at 31 January 2023	3,843,674	
	=====	
	2024	2023
<i>Investments per Type:</i>	£	£
Multi-asset pooled funds	4,066,475	3,836,777
Pooled Fund – Bonds	7,170	6,897
	-----	-----
	4,073,645	3,843,674
	=====	=====

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

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

	2024		2023	
	£	%	£	%
CCLA - CBS Capital Growth Fund	567,690	14%	513,376	13%
CCLA Fund	3,427,681	84%	3,246,581	84%
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 January 2024

12. DEBTORS

	2024 £	2023 £
Prepayments	986	911
	<u>986</u>	<u>911</u>

13. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Accruals	2,835	2,700
	<u>2,835</u>	<u>2,700</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Unrestricted Funds £	Total £
Tangible Fixed Assets	-	4,290	4,290
Investments	-	4,073,645	4,073,645
Current Assets	-	46,754	46,754
Creditors: amounts falling due within one year	-	(2,835)	(2,835)
	<u>-</u>	<u>4,121,854</u>	<u>4,121,854</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 2024

15. FUNDS RECONCILIATION

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

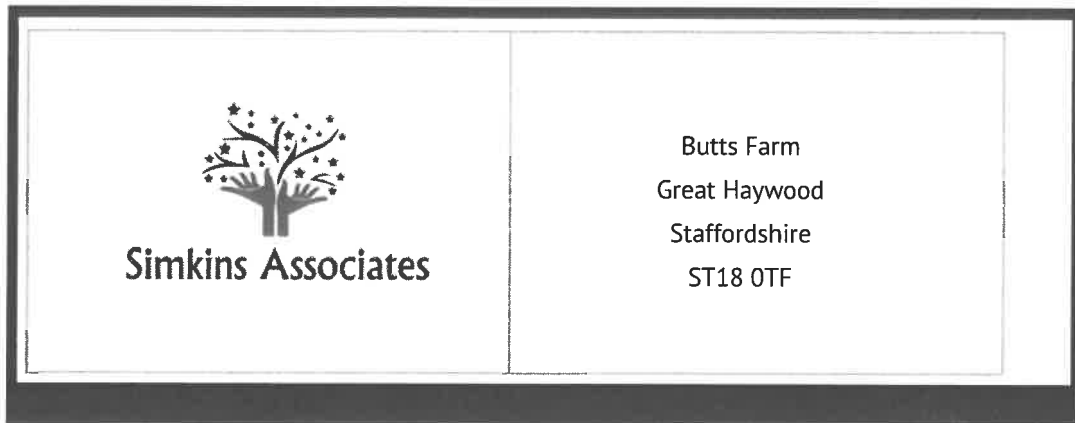
16. FINANCIAL COMMITMENTSCapital commitments

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

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

17. NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income/(expenditure) to net cash flow from operating activities	2024	2023
	£	£
Reconciliation of net income/(expenditure) for the reporting period (as per the statement of financial activities)	204,248	(138,467)
Adjustments for:		
Depreciation charges	2,073	2,074
(Gains)/losses on investments	(229,971)	144,867
Dividends, interest and rents from investments	(98,008)	(95,989)
Decrease/(increase) in debtors	(75)	(87)
Increase/(decrease) in creditors	135	180
Net cash (used in) operating activities	<u>(121,598)</u>	<u>(87,422)</u>
b. Analysis of cash and cash equivalents	2024	2023
	£	£
Cash in hand and at bank	45,768	69,358
Total cash and cash equivalents	<u>45,768</u>	<u>69,358</u>



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

4 July 2024

Dear Trustees

CBS: Independent Examination Year Ended 31st January 2024

Findings

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

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

Acknowledgement

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

I wish you all a successful year ahead.

Yours faithfully

Nick Simkins FCA

Appendix - Charity sector developments

Charity Commission Annual Return

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

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

Proportionate changes to ensure transparency and effective regulation

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

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

Simpler service for charities

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

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

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

Trustee Quiz

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

Trustees encouraged to test their knowledge and understanding

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

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

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

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

Promoting guidance to busy trustees

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

Social Media Use

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

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

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

The guidance:

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

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

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

Investments

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

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

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

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

The guidance:

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

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

Digital service – My Charity Commission Account

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

Access to existing digital service will cease

From the launch of My Charity Commission Account, Charities will no longer be able to file annual returns through the existing system. From 31st July, all online services will be accessible with a My Charity Commission Account log-in.

This is a significant change. The regulator is making preparations for any disruption that trustees may experience during the transition, including making additional staff available in its Contact Centre.

Moving towards a new relationship with trustees

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

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