M S C CHARITY TRUST

England & Wales · Charity number 1176634

Details

Status	Registered
Legal form	Charitable company
Company number	11080519
Registered	2018-01-12
Register	View on the Charity Commission register

Contact

Address	The Princethorpe Foundation Princethorpe Rugby Warwickshire CV23 9PX
Phone	0035314993122
Email	office@mscmissions.ie

Activities

Objects: THE CHARITY'S OBJECTS ('OBJECTS') ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:(1) TO ADVANCE THE ROMAN CATHOLIC FAITH, IN PARTICULAR BUT NOT EXCLUSIVELY THROUGH:(A) THE CELEBRATION OF THE SACRAMENTS AND AS LEADERS IN THEIR PARISHES.(B) WORKING IN PARISHES, SCHOOL RETREATS, EDUCATION, COUNSELLING IN THE REPUBLIC OF IRELAND, THE UNITED KINGDOM (UK), AND THE UNITED STATES OF AMERICA AND IN OVERSEAS MISSIONS IN SOUTH AFRICA AND VENEZUELA.(C) PROVIDING CARE AND SUPPORT OF THE MEMBERS OF THE SOCIETY (MSC'S) INCLUDING STUDENT FORMATION AND CARE OF SICK AND ELDERLY MEMBERS.(D) HELPING THE POOR AND SICK IN THE LOCATIONS OF OUR WORK IRRESPECTIVE OF THE FAITH OF ANY PERSON NEEDING OUR HELP. THE MISSION WILL SEEK TO IDENTIFY AND RELIEVE IN PRACTICAL AND FINANCIAL TERMS THE CAUSE OF SUFFERING IN DOING SO APPLY THE CHRISTIAN OBJECTIVES OF THE ROMAN CATHOLIC FAITH.(E) SUPPORTING OTHER CHARITIES THAT SHARE SIMILAR CONCERNS IN THE UK IN THE LOCAL COMMUNITIES IN WHICH WE WORK.(F) MAINTAINING OUR PROPERTIES TO BE USED TO FURTHER OUR CHARITABLE PURPOSE FOR THE PUBLIC BENEFIT.(2) SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: The charity's objects are to promote the objects of The Society of the Missionaries of the Sacred Heart of Jesus, a voluntary association of men formed in Ireland for the promotion of the catholic faith.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Ireland
- South Africa
- United States
- Venezuela
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£82,289	£163,547	-	-
2023-12-31	£89,356	£136,122	-	-
2022-12-31	£58,703	£59,092	-	-
2021-12-31	£0	£0	-	-
2020-12-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Rev JOHN JOSEPH MCGEE	Chair	2023-09-01
Rev Alan Raymond Whelan		2023-09-01
Rev David Nixon		2023-09-01
Rev John Paul William Bennett		2023-09-01
Rev Manus Anthony Ferry MSC		2020-01-17

M S C CHARITY TRUST

England & Wales - Charity number 1176634

Accounts

REGISTERED COMPANY NUMBER: 11080519 (England and Wales)
REGISTERED CHARITY NUMBER: 1176634

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

FOR

MSC CHARITY TRUST

Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

MSC CHARITY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report of the financial statements of the charity for the year ended 31st December 2024.

The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to promote the objectives of The Society of the Missionaries of the Sacred Heart of Jesus, a voluntary association of men formed in Ireland for the promotion of the Catholic faith.

The trust is in receipt of property and investment income, which together with donations are applied to further the objects.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity makes donations to support vulnerable people around the world, although no donations or grants have been paid out this year.

This year a significant amount has been spent on professional fees connected with the development and sale of various properties. This is within the Administration costs category.

FINANCIAL REVIEW

Reserves policy

The trustees have considered the requirement for free reserves which are those funds not invested in fixed assets, designated for specific purposes or otherwise committed.

Going concern

The trustees confirm that they are not aware of any material uncertainties about the charity's ability to continue.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are appointed by the Provincial of The Missionaries of the Sacred Heart of Jesus, such that the number of trustees shall not exceed ten at any time.

Related parties

The Trustees of the charity are members of The Society of the Missionaries of the Sacred Heart of Jesus, a voluntary association of men formed in Ireland for the promotion of the Catholic faith.

A summary of the transactions with related parties is set out in note 11 of the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11080519 (England and Wales)

Registered Charity number

1176634

MSC CHARITY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

Registered office
Princethorpe College
Leamington Road
Princethorpe
Warwickshire
CV23 9PX

Trustees

Rev. J J McGee
Rev. M A Ferry
Rev. J P W Bennett
Rev. D Nixon
Rev. A R Whelan

Company Secretary
Mr P Shaw

Independent Examiner
S G Bolton FCA
Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

Solicitors
Brindley Twist Tafft & James
Lowick Gate
Siskin Drive
Coventry
CV3 4FJ

Approved by order of the board of trustees on 10/9/2025 and signed on its behalf by:

John Bennett

Rev J P W Bennett - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MSC CHARITY TRUST

Independent examiner's report to the trustees of MSC Charity Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2024.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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 (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

S. Bolton

S G Bolton FCA
The Institute of Chartered Accountants in England and Wales

Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

Date: 16-09-2025

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		**7,429**	5,515
Investment income	2	**74,860**	83,841
Total		**82,289**	89,356
EXPENDITURE ON			
Letting of properties	3	**26,063**	39,656
Charitable activities			
Subsistence grants for priests		**43,000**	36,000
Premises and support costs		**8,188**	8,161
Administration costs		**86,296**	52,305
Total		**163,547**	136,122
NET INCOME/(EXPENDITURE)		**(81,258)**	(46,766)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		**125,000**	-
Net movement in funds		**43,742**	(46,766)
RECONCILIATION OF FUNDS			
Total funds brought forward		**3,596,337**	3,643,103
TOTAL FUNDS CARRIED FORWARD		**3,640,079**	3,596,337

The notes form part of these financial statements

BALANCE SHEET
31ST DECEMBER 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	7	**3,230,000**	3,105,000
CURRENT ASSETS			
Debtors	8	**6,002**	5,606
Cash at bank		**679,898**	762,136
		685,900	767,742
CREDITORS			
Amounts falling due within one year	9	**(275,821)**	(276,405)
NET CURRENT ASSETS		**410,079**	491,337
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,640,079**	3,596,337
NET ASSETS		**3,640,079**	3,596,337
FUNDS	10		
Unrestricted funds		**3,640,079**	3,596,337
TOTAL FUNDS		**3,640,079**	3,596,337

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

MSC CHARITY TRUST

BALANCE SHEET - continued
31ST DECEMBER 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ....10|9|2025....... and were signed on its behalf by:

John Bennett
....
Rev J P W Bennett - Trustee

A. R. Whelan
....
Rev. A R Whelan - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income
Income is recognised in the period in which the charity has entitlement to the funds.

Expenditure
Expenditure is recognised on an accruals basis.

Costs of generating funds comprise those costs directly attributable to income from letting the properties.

Donations are charged in the period in which the funds are received.

Premises and support costs comprise costs in respect of the charity's activities and those incurred in running retreats.

Administration costs comprise costs of running the charity itself as an organisation.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Restricted funds
Restricted funds are used for specified purposes as laid down by the donor. Expenditure which meets these criteria is allocated to the fund.

Unrestricted funds
Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as funds which the charity may use for its purposes at its discretion.

Designated funds
These are sums forming part of the charity's unrestricted funds set aside by the trustees for particular purposes in the future. The trustees have the power to reallocate such funds within unrestricted funds unless and until expended.

continued...

2. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	**55,984**	62,259
Deposit account interest	**18,876**	21,582
	74,860	83,841

3. LETTING OF PROPERTIES

Property costs

	2024	2023
	£	£
Light and heat	**691**	2,329
Rates and water	**4,140**	3,135
Repairs and maintenance	**12,439**	27,049
Ground rent and service charge	**3,414**	2,190
Management fees	**5,379**	4,953
	26,063	39,656

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	5,515
Investment income	83,841
Total	89,356
EXPENDITURE ON	
Letting of properties	39,656
Charitable activities	
Subsistence grants for priests	36,000
Premises and support costs	8,161
Administration costs	52,305
Total	136,122
NET INCOME/(EXPENDITURE)	(46,766)

continued...

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
RECONCILIATION OF FUNDS	
Total funds brought forward	3,643,103
TOTAL FUNDS CARRIED FORWARD	3,596,337

6. MEMBERS

The company is limited by guarantee and each member has guaranteed to contribute £1 in the event of a winding up. At 31st December 2024 there were 6 (2023 - 6) members.

7. TANGIBLE FIXED ASSETS

	At valuation £
Freehold investment property includes the following:	
Farmland	**1,200,000**
East Lodge, Princethorpe	**425,000**
The Retreat Centre, Princethorpe	**725,000**
Gardener's Cottage, Princethorpe	**450,000**
	£2,800,000

Long leasehold property includes the following:	
Community rooms, Princethorpe College	**80,000**
2 Vita House, Charrington Place, St Albans	**350,000**
	£430,000

The properties are stated at the valuations used for the transfer of the properties on 25th May 2022.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	**1,000**	1,000
Prepayments and accrued income	**5,002**	4,606
	6,002	5,606

continued...

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	**270,002**	270,002
Accruals and deferred income	**5,819**	6,403
	275,821	276,405

10. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	**3,596,337**	**43,742**	**3,640,079**
TOTAL FUNDS	**3,596,337**	**43,742**	**3,640,079**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**82,289**	**(163,547)**	**125,000**	**43,742**
TOTAL FUNDS	**82,289**	**(163,547)**	**125,000**	**43,742**

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	3,643,103	(46,766)	3,596,337
TOTAL FUNDS	3,643,103	(46,766)	3,596,337

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	89,356	(136,122)	(46,766)
TOTAL FUNDS	89,356	(136,122)	(46,766)

continued...

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	3,643,103	(3,024)	3,640,079
TOTAL FUNDS	3,643,103	(3,024)	3,640,079

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	171,645	(299,669)	125,000	(3,024)
TOTAL FUNDS	171,645	(299,669)	125,000	(3,024)

11. RELATED PARTY DISCLOSURES

Members of the charity are individual members of The Society of the Missionaries of the Sacred Heart of Jesus. At 31st December 2024, the charity owed that organisation £269,002 (2023 - £269,002).

M S C CHARITY TRUST

England & Wales - Charity number 1176634

Accounts

REGISTERED COMPANY NUMBER: 11080519 (England and Wales)
REGISTERED CHARITY NUMBER: 1176634

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

FOR

MSC CHARITY TRUST

Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report of the financial statements of the charity for the year ended 31st December 2023.

The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to promote the objectives of The Society of the Missionaries of the Sacred Heart of Jesus, a voluntary association of men formed in Ireland for the promotion of the Catholic faith.

The trust is in receipt of property and investment income, which together with donations are applied to further the objects.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity makes donations to support vulnerable people around the world, although no donations or grants have been paid out this year.

This year a significant amount has been spent on the repairs and maintenance of various properties.

FINANCIAL REVIEW

Reserves policy

The trustees have considered the requirement for free reserves which are those funds not invested in fixed assets, designated for specific purposes or otherwise committed.

Going concern

The trustees confirm that they are not aware of any material uncertainties about the charity's ability to continue.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are appointed by the Provincial of The Missionaries of the Sacred Heart of Jesus, such that the number of trustees shall not exceed ten at any time.

Related parties

The Trustees of the charity are members of The Society of the Missionaries of the Sacred Heart of Jesus, a voluntary association of men formed in Ireland for the promotion of the Catholic faith.

A summary of the transactions with related parties is set out in note 11 of the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11080519 (England and Wales)

Registered Charity number

1176634

MSC CHARITY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

Registered office
Princethorpe College
Leamington Road
Princethorpe
Warwickshire
CV23 9PX

Trustees

Rev. C R Tranter	(resigned 01.08.23)
Rev. J J McGee	(appointed 01.08.23)
Rev. M A Serrage	(resigned 01.08.23)
Rev. M A Ferry	
Rev. J P Fitzgerald	(resigned 01.08.23)
Rev. M J O'Connell	(resigned 01.08.23)
Rev. J A Nolan	(resigned 01.08.23)
Rev. J P W Bennett	(appointed 01.08.23)
Rev. D Nixon	(appointed 01.08.23)
Rev. A R Whelan	(appointed 01.08.23)

Company Secretary
Mr P Shaw

Independent Examiner
S G Bolton FCA
Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

Solicitors
Brindley Twist Tafft & James
Lowick Gate
Siskin Drive
Coventry
CV3 4FJ

Approved by order of the board of trustees on 5/7/2024 and signed on its behalf by:

Joseph McGee MSC
Rev. J J McGee - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MSC CHARITY TRUST

Independent examiner's report to the trustees of MSC Charity Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2023.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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 (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

S. Bolton

S G Bolton FCA
The Institute of Chartered Accountants in England and Wales

Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

Date: 19th August 24

MSC CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		**5,515**	15,270
Investment income	2	**83,841**	43,433
Total		**89,356**	58,703
EXPENDITURE ON			
Letting of properties	3	**39,656**	7,256
Charitable activities			
Subsistence grants for priests		**36,000**	15,000
Premises and support costs		**8,161**	3,301
Administration costs		**52,305**	33,535
Total		**136,122**	59,092
Net gains on investments		-	3,643,492
NET INCOME/(EXPENDITURE)		**(46,766)**	3,643,103
RECONCILIATION OF FUNDS			
Total funds brought forward		**3,643,103**	-
TOTAL FUNDS CARRIED FORWARD		**3,596,337**	3,643,103

The notes form part of these financial statements

BALANCE SHEET
31ST DECEMBER 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	7	**3,105,000**	3,105,000
CURRENT ASSETS			
Debtors	8	**5,606**	4,529
Cash at bank		**762,136**	811,137
		767,742	815,666
CREDITORS			
Amounts falling due within one year	9	**(276,405)**	(277,563)
NET CURRENT ASSETS		**491,337**	538,103
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,596,337**	3,643,103
NET ASSETS		**3,596,337**	3,643,103
FUNDS	10		
Unrestricted funds		**3,596,337**	3,643,103
TOTAL FUNDS		**3,596,337**	3,643,103

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

MSC CHARITY TRUST

BALANCE SHEET - continued
31ST DECEMBER 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ....5|7|2024........ and were signed on its behalf by:

Joseph McGee MSC
....
Rev. J J McGee - Trustee

Mann J Ferry
....
Rev. M A Ferry - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
Income is recognised in the period in which the charity has entitlement to the funds.

Expenditure
Expenditure is recognised on an accruals basis.

Costs of generating funds comprise those costs directly attributable to income from letting the properties.

Donations are charged in the period in which the funds are received.

Premises and support costs comprise costs in respect of the charity's activities and those incurred in running retreats.

Administration costs comprise costs of running the charity itself as an organisation.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Restricted funds
Restricted funds are used for specified purposes as laid down by the donor. Expenditure which meets these criteria is allocated to the fund.

Unrestricted funds
Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as funds which the charity may use for its purposes at its discretion.

Designated funds
These are sums forming part of the charity's unrestricted funds set aside by the trustees for particular purposes in the future. The trustees have the power to reallocate such funds within unrestricted funds unless and until expended.

continued...

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	62,259	36,641
Deposit account interest	21,582	6,792
	83,841	43,433

3. LETTING OF PROPERTIES

Property costs

	2023	2022
	£	£
Light and heat	2,329	1,123
Rates and water	3,135	1,289
Repairs and maintenance	27,049	1,275
Ground rent and service charge	2,190	1,044
Management fees	4,953	2,525
	39,656	7,256

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	15,270
Investment income	43,433
Total	58,703
EXPENDITURE ON	
Letting of properties	7,256
Charitable activities	
Subsistence grants for priests	15,000
Premises and support costs	3,301
Administration costs	33,535
Total	59,092
Net gains on investments	3,643,492

continued...

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
NET INCOME	3,643,103
TOTAL FUNDS CARRIED FORWARD	3,643,103

6. MEMBERS

The company is limited by guarantee and each member has guaranteed to contribute £1 in the event of a winding up. At 31st December 2023 there were 6 (2022 - 6) members.

7. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Totals £
COST			
At 1st January 2023 and 31st December 2023	**2,675,000**	**430,000**	**3,105,000**
NET BOOK VALUE			
At 31st December 2023	**2,675,000**	**430,000**	**3,105,000**
At 31st December 2022	2,675,000	430,000	3,105,000

	At valuation £
Freehold investment property includes the following:	
Farmland	**1,200,000**
East Lodge, Princethorpe	**425,000**
The Retreat Centre, Princethorpe	**725,000**
Gardener's Cottage, Princethorpe	**325,000**
	£2,675,000

Long leasehold property includes the following:	
Community rooms, Princethorpe College	**80,000**
2 Vita House, Charrington Place, St Albans	**350,000**
	£430,000

The properties are stated at the valuations used for the transfer of the properties on 25th May 2022.

continued...

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	1,000	-
Prepayments and accrued income	4,606	4,529
	5,606	4,529

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	270,002	269,002
Accruals and deferred income	6,403	8,561
	276,405	277,563

10. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	3,643,103	(46,766)	3,596,337
TOTAL FUNDS	3,643,103	(46,766)	3,596,337

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	89,356	(136,122)	(46,766)
TOTAL FUNDS	89,356	(136,122)	(46,766)

Comparatives for movement in funds

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	-	3,643,103	3,643,103
TOTAL FUNDS	-	3,643,103	3,643,103

continued...

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	58,703	(59,092)	3,643,492	3,643,103
TOTAL FUNDS	58,703	(59,092)	3,643,492	3,643,103

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	-	3,596,337	3,596,337
TOTAL FUNDS	-	3,596,337	3,596,337

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	148,059	(195,214)	3,643,492	3,596,337
TOTAL FUNDS	148,059	(195,214)	3,643,492	3,596,337

11. RELATED PARTY DISCLOSURES

Members of the charity are individual members of The Society of the Missionaries of the Sacred Heart of Jesus. At 31st December 2023, the charity owed that organisation £269,002 (2022 - £269,002).

M S C CHARITY TRUST

England & Wales - Charity number 1176634

Accounts

REGISTERED COMPANY NUMBER: 11080519 (England and Wales)
REGISTERED CHARITY NUMBER: 1176634

REPORT OF THE TRUSTEES AND

AMENDED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

FOR

MSC CHARITY TRUST

Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

MSC CHARITY TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

MSC CHARITY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the amended financial statements of the charity for the year ended 31st December 2022. These replace the original accounts previously filed and are now the statutory accounts.

The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

The charity has been in the process of transferring its assets and activities from the unincorporated MSC Charity Trust (Charity number 801900) for a few years and this has been continually delayed with legal issues relating to the ownership documents and covenants in respect of the various properties. The legal transfers were finally registered with the Land Registry during the year, although there continued to be questions regarding conditions and assets held with associated charities. On reflection it was determined that the transfer should be shown in the year ended 31st December 2022 as there should be no further changes to the value or ownership of the properties.

OBJECTIVES AND ACTIVITIES
Objectives and aims
The charity's objectives are to promote the objectives of The Society of the Missionaries of the Sacred Heart of Jesus, a voluntary association of men formed in Ireland for the promotion of the Catholic faith.

The trust is in receipt of property and investment income, which together with donations are applied to further the objects.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE
Charitable activities
The charity makes donations to support vulnerable people around the world. No donations or grants have been paid out this year as the trustees have concentrated on transferring the assets and activities of the unincorporated MSC Charity Trust to this entity. It is anticipated that these will recommence next year.

FINANCIAL REVIEW
Reserves policy
The trustees have considered the requirement for free reserves which are those funds not invested in fixed assets, designated for specific purposes or otherwise committed.

Now that all the assets have been transferred from the unincorporated MSC Charity Trust, and the use of the various properties assessed, the trustees will reassess the level of cash funds held and consider how they may be utilised for the benefit of people in need. The unincorporated charity has paid three instalments of a commitment of five payments of £20,000 to The Missionaries of the Sacred Heart of Jesus in the Philippines, and this entity will continue to honour that pledge.

Going concern
The trustees confirm that they are not aware of any material uncertainties about the charity's ability to continue.

MSC CHARITY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees
Trustees are appointed by the Provincial of The Missionaries of the Sacred Heart of Jesus, such that the number of trustees shall not exceed ten at any time.

Related parties
The Trustees of the charity are members of The Society of the Missionaries of the Sacred Heart of Jesus, a voluntary association of men formed in Ireland for the promotion of the Catholic faith.

A summary of the transactions with related parties is set out in note 11 of the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
11080519 (England and Wales)

Registered Charity number
1176634

Registered office
Princethorpe College
Leamington Road
Princethorpe
Warwickshire
CV23 9PX

Trustees

Rev. C R Tranter	(resigned 01.08.23)
Rev. J J McGee	(appointed 01.08.23)
Rev. M A Serrage	(resigned 01.08.23)
Rev. M A Ferry	
Rev. J P Fitzgerald	(resigned 01.08.23)
Rev. M J O'Connell	(resigned 01.08.23)
Rev. J A Nolan	(resigned 01.08.23)
Rev. J P W Bennett	(appointed 01.08.23)
Rev. D Nixon	(appointed 01.08.23)
Rev. A R Whelan	(appointed 01.08.23)

Company Secretary
Mr P Shaw

Independent Examiner
S G Bolton FCA
Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

MSC CHARITY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS
Solicitors
Brindley Twist Tafft & James
Lowick Gate
Siskin Drive
Coventry
CV3 4FJ

Approved by order of the board of trustees on ....20/11/23.................. and signed on its behalf by:

Joseph McGee MSC
....
Rev. J J McGee - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MSC CHARITY TRUST

Independent examiner's report to the trustees of MSC Charity Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2022.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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 (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

S. Bolton

S G Bolton FCA
The Institute of Chartered Accountants in England and Wales

Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

Date: 22/12/2023

MSC CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		**15,270**	-
Investment income	2	43,433	-
Total		58,703	-
EXPENDITURE ON			
Letting of properties	3	**7,256**	-
Charitable activities			
Subsistence grants for priests		**15,000**	-
Premises and support costs		**3,301**	-
Administration costs		33,535	-
Total		59,092	-
Transfer from MSC Charity Trust		3,643,492	-
NET INCOME		3,643,103	-
RECONCILIATION OF FUNDS			
Total funds brought forward		-	-
TOTAL FUNDS CARRIED FORWARD		3,643,103	-

The notes form part of these financial statements

BALANCE SHEET
31ST DECEMBER 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	7	**3,105,000**	-
CURRENT ASSETS			
Debtors	8	**4,529**	-
Cash at bank		**811,137**	814,132
		815,666	814,132
CREDITORS			
Amounts falling due within one year	9	**(277,563)**	(814,132)
NET CURRENT ASSETS		538,103	-
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,643,103**	-
NET ASSETS		3,643,103	-
FUNDS	10		
Unrestricted funds		3,643,103	-
TOTAL FUNDS		3,643,103	-

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31ST DECEMBER 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20/11/2023 .... and were signed on its behalf by:

....
Rev. J J McGee - Trustee

....
Rev. M A Ferry - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
Income is recognised in the period in which the charity has entitlement to the funds.

Expenditure
Expenditure is recognised on an accruals basis.

Costs of generating funds comprise those costs directly attributable to income from letting the properties.

Donations are charged in the period in which the funds are received.

Premises and support costs comprise costs in respect of the charity's activities and those incurred in running retreats.

Administration costs comprise costs of running the charity itself as an organisation.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Restricted funds
Restricted funds are used for specified purposes as laid down by the donor. Expenditure which meets these criteria is allocated to the fund.

Unrestricted funds
Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as funds which the charity may use for its purposes at its discretion.

Designated funds
These are sums forming part of the charity's unrestricted funds set aside by the trustees for particular purposes in the future. The trustees have the power to reallocate such funds within unrestricted funds unless and until expended.

continued...

2. INVESTMENT INCOME

	2022 £	2021 £
Rents received	36,641	-
Deposit account interest	6,792	-
	43,433	-

3. LETTING OF PROPERTIES

Property costs

	2022 £	2021 £
Light and heat	1,123	-
Rates and water	1,289	-
Repairs and maintenance	1,275	-
Ground rent and service charge	1,044	-
Management fees	2,525	-
	7,256	-

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
NET INCOME	-
TOTAL FUNDS CARRIED FORWARD	-

continued...

6. **MEMBERS**

The company is limited by guarantee and each member has guaranteed to contribute £1 in the event of a winding up. At 31st December 2022 there were 6 (2021 - 6) members.

7. **TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Totals £
COST			
Additions	2,675,000	430,000	3,105,000
NET BOOK VALUE			
At 31st December 2022	2,675,000	430,000	3,105,000
At 31st December 2021	-	-	-

	At valuation £
Freehold investment property includes the following:	
Farmland	1,200,000
East Lodge, Princethorpe	425,000
The Retreat Centre, Princethorpe	725,000
Gardener's Cottage, Princethorpe	325,000
	£2,675,000

Long leasehold property includes the following:	
Community rooms, Princethorpe College	80,000
2 Vita House, Charrington Place, St Albans	350,000
	£430,000

The properties are stated at the valuations used for the transfer of the properties on 25th May 2022.

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Prepayments and accrued income	4,529	-

continued...

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	269,002	814,132
Accruals and deferred income	8,561	-
	277,563	814,132

10. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	-	3,643,103	3,643,103
TOTAL FUNDS	-	3,643,103	3,643,103

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	58,703	(59,092)	3,643,492	3,643,103
TOTAL FUNDS	58,703	(59,092)	3,643,492	3,643,103

11. RELATED PARTY DISCLOSURES

Members of the charity are individual members of The Society of the Missionaries of the Sacred Heart of Jesus. At 31st December 2022, the charity owed that organisation £269,002 (2021 - £Nil).

During the year, the charity received £3,643,492 in net assets from MSC Charity Trust (Charity number 801900) when it transferred the whole of its activities to this charity.