

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

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FOR THE YEAR ENDED 31ST DECEMBER 2022**

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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

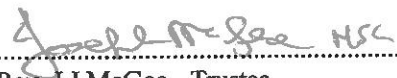
**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

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

Approved by order of the board of trustees on20/11/23..... and signed on its behalf by:


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

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

Date: 22/12/2023

MSC CHARITY TRUST

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

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

The notes form part of these financial statements

MSC CHARITY TRUST

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

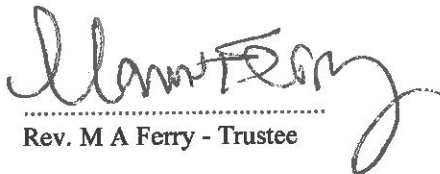
MSC CHARITY TRUST

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

MSC CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

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.

MSC CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

2. INVESTMENT INCOME

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

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	<u>2,525</u>	<u>-</u>
	<u>7,256</u>	<u>-</u>

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	<u>-</u>

MSC CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2022

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	<u>2,675,000</u>	<u>430,000</u>	<u>3,105,000</u>
NET BOOK VALUE			
At 31st December 2022	<u>2,675,000</u>	<u>430,000</u>	<u>3,105,000</u>
At 31st December 2021	<u>-</u>	<u>-</u>	<u>-</u>

	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	<u>325,000</u>
	<u>£2,675,000</u>

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

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	<u>4,529</u>	<u>-</u>

MSC CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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
	<u>-</u>	<u>3,643,103</u>	<u>3,643,103</u>
TOTAL FUNDS	<u>-</u>	<u>3,643,103</u>	<u>3,643,103</u>

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
	<u>58,703</u>	<u>(59,092)</u>	<u>3,643,492</u>	<u>3,643,103</u>
TOTAL FUNDS	<u>58,703</u>	<u>(59,092)</u>	<u>3,643,492</u>	<u>3,643,103</u>

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.