

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

MSC CHARITY TRUST

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MSC CHARITY TRUST

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 on5/7/2024..... 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 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 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

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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

MSC CHARITY TRUST

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
		<u>767,742</u>	<u>815,666</u>
CREDITORS			
Amounts falling due within one year	9	(276,405)	(277,563)
NET CURRENT ASSETS		<u>491,337</u>	<u>538,103</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,596,337</u>	<u>3,643,103</u>
NET ASSETS		<u>3,596,337</u>	<u>3,643,103</u>
FUNDS	10		
Unrestricted funds		<u>3,596,337</u>	<u>3,643,103</u>
TOTAL FUNDS		<u>3,596,337</u>	<u>3,643,103</u>

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

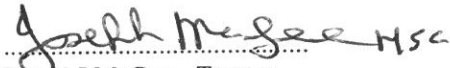
- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus 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.

MSC CHARITY TRUST

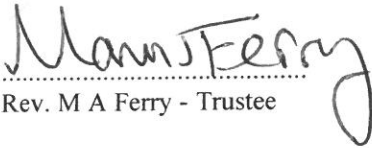
BALANCE SHEET - continued
31ST DECEMBER 2023

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 on31/12/2024..... 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 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.

MSC CHARITY TRUST

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

2. INVESTMENT INCOME

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

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
	<u>39,656</u>	<u>7,256</u>

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	<u>43,433</u>
Total	<u>58,703</u>
EXPENDITURE ON	
Letting of properties	7,256
Charitable activities	
Subsistence grants for priests	15,000
Premises and support costs	3,301
Administration costs	<u>33,535</u>
Total	<u>59,092</u>
Net gains on investments	<u>3,643,492</u>

MSC CHARITY TRUST

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
NET INCOME	3,643,103
TOTAL FUNDS CARRIED FORWARD	<u>3,643,103</u>

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	<u>2,675,000</u>	<u>430,000</u>	<u>3,105,000</u>
NET BOOK VALUE			
At 31st December 2023	<u>2,675,000</u>	<u>430,000</u>	<u>3,105,000</u>
At 31st December 2022	<u>2,675,000</u>	<u>430,000</u>	<u>3,105,000</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			325,000
			<u>£2,675,000</u>
Long leasehold property includes the following:			
Community rooms, Princethorpe College			80,000
2 Vita House, Charrington Place, St Albans			350,000
			<u>£430,000</u>

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

MSC CHARITY TRUST

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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
	<u>3,643,103</u>	<u>(46,766)</u>	<u>3,596,337</u>
TOTAL FUNDS			
	<u>3,643,103</u>	<u>(46,766)</u>	<u>3,596,337</u>

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)
	<u>89,356</u>	<u>(136,122)</u>	<u>(46,766)</u>
TOTAL FUNDS			
	<u>89,356</u>	<u>(136,122)</u>	<u>(46,766)</u>

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
	<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>

MSC CHARITY TRUST

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

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

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	<u>-</u>	<u>3,596,337</u>	<u>3,596,337</u>

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	<u>148,059</u>	<u>(195,214)</u>	<u>3,643,492</u>	<u>3,596,337</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 2023, the charity owed that organisation £269,002 (2022 - £269,002).