

CANONS REGULAR OF THE IMMACULATE CONCEPTION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(Prepared under the Receipts and Payments basis)

CANONS REGULAR OF THE IMMACULATE CONCEPTION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Cassidy Mr A Lee Mr S Greig
Charity number	226242
Principal address	32 London Road Daventry Northants NN11 4BZ
Independent examiner	Cottons Accountants LLP The Stables Church Walk Daventry Northamptonshire UK NN11 4BL

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CANONS REGULAR OF THE IMMACULATE CONCEPTION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charities Act 2011. The accounts have been prepared on a receipts and payments basis.

Objectives and activities

The Trust fund in connection with Canons Regular of the Immaculate Conception (CIRC) is an unincorporated grant making charity established by Trust Deed. The Trust fund mainly comprises a managed portfolio which is used to finance the grant making activities of the Trust.

The Trust funds were derived from family funds of one of the previous member's of the CRIC Order based in England.

The activities of the charity are the support of the priestly and other functions of the religious life of the Canons Regular of the Immaculate Conception, and to advance the Roman Catholic religion.

The main work of the Trust is the support and training of the Canons Regular of the Immaculate Conception and advancement of the Roman Catholic Religion in England, Scotland and Wales.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning charitable expenditure.

Achievements and performance

The Trust provided the following financial support with payments being made in January 2021:

Fr. Allan Jones' Ph.D. course at Cardiff and Leuven. Also his attendance at the Primatial Council of the Canons Regular.

A grant was also made for a new car for him.

Grants were made to the Prison Advice and Care Trust, and Missio.

It was agreed to donate £10 000 to the Diocesan Sick & Retired Clergy Fund, Pax Christi, and the Catholic Association for Racial Justice. These will be done when a bank account is operational.

Financial review

Rathbones' continue to manage the Trust's investments. The portfolio is performing at 10% increase, which is better than the market.

The Trustees monitor the performance of the funds.

The Trustees agreed the Investment Policy Statement, and the Risk Strategy.

It is proving difficult to find a bank that will deal with us. Negotiations are continuing.

There have not been any incidents, serious or otherwise, to report.

Reserves policy

The Trust aims to generally distribute grants of between £10k and £50k per annum.

The Trustees wish to keep 70% of the assets as investments that can be realised in three months.

The Trustees aim to keep a minimum of 2% of the total assets in cash or near cash investments.

CANONS REGULAR OF THE IMMACULATE CONCEPTION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

In terms of civil law, the Trust is governed by a Trust Deed dated 15th August 1957, as amended by the Charity Commissioners, 2nd May 2003. Further clauses were added 30th March 2019, acknowledged by the Charity Commissioners 13th May 2019.

The Trust Deed provides for Trustees to be appointed by the Superior General of the Canons Regular of the Immaculate Conception. There is no fixed term of appointment.

The Trustees met twice during the year. Matthew Miles resigned as a Trustee.

Mr M Miles (Resigned 2021)

Mr J Cassidy

Mr A Lee

Mr S Greig

G Abrahams (Resigned 2022)

The trustees report was approved by the Board of Trustees.

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Mr J Cassidy

Trustee

Date:

CANONS REGULAR OF THE IMMACULATE CONCEPTION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CANONS REGULAR OF THE IMMACULATE CONCEPTION

I report to the trustees on my examination of the financial statements of Canons Regular of the Immaculate Conception (the trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement - matter of concern identified

I have completed my examination. I must draw attention to the fact that due to the nature of the charitable expenditure, full documentary evidence of the expenditure was not available. In addition bank statements were not available for one of the charity bank accounts. There was little activity though the account and details of transactions have been provided.

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of 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.

I confirm that there are 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 financial statements to be reached.

Cottons Accountants LLP

Lisa Malone FCCA CTA

The Stables
Church Walk
Daventry
Northamptonshire
NN11 4BL
UK

Dated:

CANONS REGULAR OF THE IMMACULATE CONCEPTION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

	Notes	Unrestricted funds 2021 £
<u>Income from:</u>		
Investments	2	314,677
<u>Expenditure on:</u>		
Other	4	162,627
Total expenditure		162,627
Net income for the year/ Net movement in funds		152,050
Fund balances at 1 January 2021		2,303,971
Fund balances at 31 December 2021		2,456,021

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Prior financial year

	Notes	funds 2020 £	2020 £
<u>Income from:</u>			
Investments	2	154,797	154,797
<u>Expenditure on:</u>			
Net income for the year/ Net movement in funds		154,797	154,797
Fund balances at 1 January 2020		2,149,174	2,149,174
Fund balances at 31 December 2020		2,303,971	2,303,971

CANONS REGULAR OF THE IMMACULATE CONCEPTION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	5		2,407,144		2,272,558
Current assets					
Cash at bank and in hand		48,877		31,413	
Net current assets			48,877		31,413
Total assets less current liabilities			2,456,021		2,303,971
Income funds					
Unrestricted funds			2,456,021		2,303,971
			2,456,021		2,303,971

The financial statements were approved by the Trustees on

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Mr J Cassidy
Trustee

CANONS REGULAR OF THE IMMACULATE CONCEPTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 Section 133, using the receipts and payments basis available to small charities.

The principal accounting policies set out below are applied consistently.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of the Investment Portfolio. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.3 Income

All receipts are now shown in the year in which they are received.

1.4 Expenditure

Resources expended are recognised in the period to which they are paid and include attributable VAT which cannot be recovered. They are allocated to the particular activity to which they relate.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Taxation

The Charity is potentially exempt from taxation in respect of income and capital gains received to the extent that such income or gains are applied for its charitable purposes. No provision for taxation has been made in these financial statements.

CANONS REGULAR OF THE IMMACULATE CONCEPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	47,597	44,009
Other unrealised gains/losses	234,159	109,756
Realised gains	37,344	3,874
Other	(4,514)	(2,856)
Interest receivable	91	14
	<u>314,677</u>	<u>154,797</u>

3 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

4 Other

	Unrestricted funds 2021	Total 2020
Donations	105,000	-
Grants	57,627	-
	<u>162,627</u>	<u>-</u>

5 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2021	2,271,570	988	2,272,558
Additions	46,032	-	46,032
Valuation changes	234,159	-	234,159
Realised gains	37,344	-	37,344
Net movement	-	963	963
Disposals	(183,912)	-	(183,912)
At 31 December 2021	<u>2,405,193</u>	<u>1,951</u>	<u>2,407,144</u>
Carrying amount			
At 31 December 2021	<u>2,405,193</u>	<u>1,951</u>	<u>2,407,144</u>
At 31 December 2020	<u>2,271,570</u>	<u>988</u>	<u>2,272,558</u>