

CHARITY NUMBER: 229394

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR
THE SISTERS OF THE BLESSED SACRAMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

THE SISTERS OF THE BLESSED SACRAMENT

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THE SISTERS OF THE BLESSED SACRAMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Marie Joan Fulgoney (Sister Mary Andrew) Joan Forristal (Sister Mary Patrick) Mary Catherine Murphy (Sister Catherine) Zita Fogarty (Sister Zita)
Charity number	229394
Principal address	Upper Beeding Steyning West Sussex BN44 3TF
Independent Examiner	Mark Cummins FCCA TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	Barclays Bank Plc 139 North Street Brighton East Sussex BN1 1RU
Solicitors	Dean Wilson LLP Ridgeland House 165 Dyke Road Brighton East Sussex BN3 1TL
Investment advisors	Greenbank Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ

THE SISTERS OF THE BLESSED SACRAMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report for the year ended 31 December 2022 under the Charities Act 2011, together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities Statement of Recommended Practice 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by a Trust Deed and by the Constitutions of the Congregation of the Blessed Sacrament.

THE TRUSTEES:

The Trustees are appointed from within the Religious Congregation.

The Trustees of the Charity during the year were as follows:

Marie Joan Fulgoney (Sister Mary Andrew)
Joan Forristal (Sister Mary Patrick)
Catherine Murphy (Sister Mary Catherine)
Zita Fogarty (Sister Mary Zita)

The power of appointment and withdrawal of Trustees is vested in the Superior General of the Congregation of the Blessed Sacrament.

The Superior General is Sister Jailde Soares de Araujo, who is currently residing at 113 Avenue Victor Hugo, 26000 Valence - France.

THE SISTERS OF THE BLESSED SACRAMENT:

The Sisters of the Blessed Sacrament are the English region of The Congregation of the Blessed Sacrament, based in Valence, France. The Sisters of the Blessed Sacrament maintain the Sisters of the Blessed Sacrament in two Community Houses (Upper Beeding and Henfield). They also provide funds for various religious and charitable causes.

THE SISTERS OF THE BLESSED SACRAMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

MISSION STATEMENT:

The Sisters arrived from France in 1903 and opened the school known as The Towers Convent School. Following the closure of the school in July 2020, the Sisters of The Blessed Sacrament, signed a lease with the Trustees of Steyning Grammar School Foundation on the 6th July 2020. The Lease will be for the educational and school purposes of the young people of the community in and around the area of Steyning and those in any other catchment area of other local schools in West Sussex who may wish to attend The Towers.

The Sisters aim to carry on supporting children and young people, based on the educational vision of Blessed Peter Vigne, the founder of the Order, whose vision is captured in their mission statement:

As a Gospel centered Eucharistic community, we:

- strive to build a loving environment, which enables all to grow in the knowledge and love of God and of each other;
- where each individual will be equally valued:
- and by supporting the ethos of Steyning Grammar School where all may
- flourish, academically and personally, developing their own talents and valuing the unique gifts of those around them.

AIMS OBJECTIVES, AND ACTIVITIES:

The main aims of the Charity are:

- the advancement of religion
- education - one Sister currently involved full-time teaching
- relief and support of those in need especially Sisters working in overseas missions
- the support of the religious work carried out by the members of the Congregation particularly in:
 - parish ministry
 - hospital chaplaincy
 - support to those in Care Homes and Nursing Homes
 - support to the housebound and vulnerable lonely people.
 - Outreach to the local community particularly by assisting in the Hub

Since the closure of The Towers school in July 2020, the Sisters have continued to be involved in education by voluntary offering their teaching experience to support the students of Steyning Grammar School.

The Governors, Staff and Parents of Steyning Grammar School are very respectful of The Towers ethos and values and welcome the pastoral support and involvement of the Sisters.

THE SISTERS OF THE BLESSED SACRAMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Risk Management:

The Trustees have considered the main risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments, and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over expenditure and by reviewing the operational and business risks faced by the charity, they have put in place effective systems to mitigate those risks

SAFEGUARDING:

The Trustees and members of the Charity fully comply with the Safeguarding Policies of Steyning Grammar School and all have had D.B.S. checks. Since the closure of the school all school records pertaining to staff and students have been transferred to an archive data company, in compliance with G.D.P.R.

FINANCIAL ACTIVITIES AND RESULTS:

The Trustees consider that the charity's assets are available and adequate to fulfil the obligations of the charity

RESERVES

The policy total reserves at 31 December 2022 were £3,933,159 (2021: 4,113,311) of which £597,569 (2021: 596,782) has been designated for the Aged Sisters Fund as set out in note 14. Free reserves totaled £450,606 (2021: £448,234). These funds are sufficient to meet the future requirement of the charity.

DICLOSURE OF INFORMATION TO INDEPENDENT EXAMINERS:

The Trustees have confirmed that there is no information of which they are aware and which is relevant to the independent exam that has been withheld from the independent examiners.

Approved by the Board of Trustees of the Sisters of the Blessed Sacrament on 30/12/23 and signed on its behalf by:

Signed on behalf of the Trustees



Joan Forristal (Sister Mary Patrick)

Trustee

THE SISTERS OF THE BLESSED SACRAMENT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees of The Sisters of the Blessed Sacrament are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'.

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that year.

In preparing these accounts the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SISTERS OF THE BLESSED SACRAMENT

REPORT OF THE INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS

Independent examiner's report to the trustees of The Sisters of the Blessed Sacrament

I report on the accounts of the Charity for the year ended 31 December 2022, which are set out below.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Charity are not required to be audited 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 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:

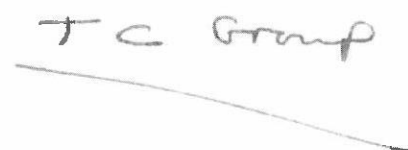
(1) Accounting records were not kept in respect of the Charity; or

(2) The accounts do not accord with those records; or

(3) The accounts do not comply with the accounting requirements of the 2011 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 of charities.

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



Mark Cummins FCCA

for and on behalf of

TC Group

Office: Steyning, West Sussex

Dated: 30 October 2023.....

THE SISTERS OF THE BLESSED SACRAMENT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	UNRESTRICTED FUNDS	DESIGNATED FUNDS	TOTAL 2022 (12 MONTHS)	TOTAL 2021 (16 MONTHS)
		£	£	£	£
INCOME FROM:					
Donations and legacies	6	56,383	-	56,383	126,202
Other trading activities	7	45,722	-	45,722	50,355
Investments	8	12,736	787	13,523	25,687
Other income		21,514	-	21,514	40,423
Total income		136,355	787	137,142	242,667
EXPENDITURE ON:					
Raising funds		11,125	-	11,125	53,966
Charitable activities		241,187	-	241,187	372,035
Total expenditure	9	252,312	-	252,312	426,001
Net income/(expenditure) before transfers and investment gains/(losses)		(115,957)	787	(115,170)	(183,334)
Gains/(losses) on investments	12	(64,782)	-	(64,782)	77,632
Net income/(expenditure) and movement in funds		(180,739)	787	(179,952)	(105,702)
Fund balances brought forward		3,516,329	596,782	4,113,111	4,218,813
Fund balances carried forward	14	3,335,590	597,569	3,933,159	4,113,111

All income and gains for the year are recognised above.

The notes on page 9 to 16 form part of these accounts.

THE SISTERS OF THE BLESSED SACRAMENT

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	11	2,452,523		2,571,197	
Investments	12	<u>432,461</u>		<u>496,898</u>	
			2,884,984		3,068,095
CURRENT ASSETS					
Cash at bank and in hand		<u>1,050,892</u>		<u>1,050,901</u>	
		1,050,892		1,050,901	
CURRENT LIABILITIES					
Creditors due within one year	13	<u>(2,717)</u>		<u>(5,885)</u>	
NET CURRENT ASSETS			1,048,175		1,045,016
TOTAL ASSETS LESS CURRENT LIABILITIES			3,933,159		4,113,111
NET ASSETS			<u>3,933,159</u>		<u>4,113,111</u>
REPRESENTED BY:					
UNRESTRICTED FUNDS					
General funds	14	3,335,590		3,516,329	
Designated funds	14	<u>597,569</u>		<u>596,782</u>	
					4,113,111
			<u>3,933,159</u>		<u>4,113,111</u>

The accounts were approved by the board and signed on their behalf by:

 (Sister Mary Patrick)

Joan Forristal (Sister Mary Patrick)
Trustee

Date: 30/10/2023

THE SISTERS OF THE BLESSED SACRAMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 STATUTORY INFORMATION

The charity is governed by a Trust Deed and by the rules of the Congregation of the Blessed Sacrament. The principal address and charity number are detailed in the Legal and Administrative Information.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities' Statement of Recommended Practice (SORP (FRS102)) and Financial Reporting Standard 102.

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are presented in Sterling and rounded to the nearest £1.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.2 Income

Investment income and other trading activity income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

2.3 Expenditure

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

THE SISTERS OF THE BLESSED SACRAMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 ACCOUNTING POLICIES

cont'd

2.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated

Freehold buildings	-	15-50 years straight line
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Fixtures, fittings and equipment	-	20% and 25% straight line
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Computer equipment	-	33% straight line
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Motor vehicles	-	25% reducing balance
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Minor items of capital expenditure up to £1,000 are written off to the Statement of Financial Activities as incurred.

2.5 Investments

Listed investments are included at fair value as at the balance sheet date. Unrealised gains and losses arising on revaluation are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the ownership of the underlying assets.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The trustees seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow

2.7 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.8 Debtors

Trade and other debtors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

THE SISTERS OF THE BLESSED SACRAMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 ACCOUNTING POLICIES

cont'd

2.9 Fund accounting

Unrestricted funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds comprise those funds set aside by the trustees out of general funds for specific purposes or projects.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

2.10 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

a. Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment, and note 2.4 for the useful economic lives for each class of assets.

ii) Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

THE SISTERS OF THE BLESSED SACRAMENT

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

2 ACCOUNTING POLICIES

cont'd

3 TURNOVER

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Trustees' Report and is earned entirely within the UK.

4 NET INCOME/(EXPENDITURE)

This is stated after charging:	2022	2021
	£	£
Depreciation	130,172	174,554
Independent examiners fees	2,700	2,400

5 TAXATION

The Sisters of the Blessed Sacrament is a Registered Charity (number: 229394). All activities are undertaken to fulfil the primary objectives of the charity and are therefore exempt under PART 10 of the Income Tax Act 2007 and section 256 of the Chargeable Gains Act 1992.

6 INCOME FROM DONATIONS AND LEGACIES

	UNRESTRICTED	DESIGNATED	TOTAL 2022	TOTAL 2021
	£	£	£	£
Donations and gifts (including Sisters pension benefits)	56,383	-	56,383	126,202
	56,383	-	56,383	126,202

7 INCOME FROM OTHER TRADING ACTIVITIES

	UNRESTRICTED	DESIGNATED	TOTAL 2022	TOTAL 2021
	£	£	£	£
Lettings income – school premises	45,722	-	45,722	50,355
	45,722	-	45,722	50,355

THE SISTERS OF THE BLESSED SACRAMENT

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

8 INCOME FROM INVESTMENTS

	UNRESTRICTED	DESIGNATED	TOTAL 2022	TOTAL 2021
	£	£	£	£
Dividends from listed investments	10,703		10,703	11,985
Interest receivable	2,033	787	2,820	13,702
	12,736	787	13,523	25,687

9 ANALYSIS OF EXPENDITURE

	STAFF COSTS	DEPRECIATION	OTHER COSTS	TOTAL 2022	TOTAL 2021
	£	£	£	£	£
Cost of raising funds:					
Financing costs	-	-	11,125	11,125	53,966
Total cost of raising funds	-	-	11,125	11,125	53,966
Charitable expenditure:					
Education					
Teaching	-	-	-	-	-
Welfare	-	-	71,776	71,776	81,587
Premises	-	130,172	30,337	160,509	262,732
Support and governance	-	-	8,902	8,902	27,716
Total charitable expenditure	-	130,172	111,015	241,187	372,035
Total expenditure	-	130,172	122,140	252,312	426,001

Analysis of support and governance costs:

	TOTAL 2022	TOTAL 2021
	£	£
Governance costs:		
Independent examiners fees	2,700	2,400
Total governance costs	2,700	2,400
Other support costs	6,202	25,316
	8,902	27,716

THE SISTERS OF THE BLESSED SACRAMENT

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

10 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES PERIOD ENDED 31 DECEMBER 2022

(16 MONTHS)

	Note	UNRESTRICTED FUNDS £	DESIGNATED FUNDS £	TOTAL 2021 £
INCOME FROM:				
Donations and legacies	6	126,202	-	126,202
Grants	7	-	-	-
Other trading activities	8	50,355	-	50,355
Investments	9	23,402	2,285	25,687
Charitable activities	10	-	-	-
Other income		40,423	-	40,423
Total income		240,382	2,285	242,667
EXPENDITURE ON:				
Raising funds		53,966	-	53,966
Charitable activities		372,035	-	372,035
Total expenditure	11	426,001	-	426,001
Net income/(expenditure) before transfers and investment gains/(losses)		(185,619)	2,285	(183,334)
Gains/losses on investments	15	77,632	-	77,632
Net income/(expenditure)		(107,987)	2,285	(105,702)
Transfers between funds	20	-	-	-
Net movement in funds		(107,987)	2,285	(105,702)
Fund balances brought forward		3,624,316	594,497	4,218,813
Fund balances carried forward	21	3,516,329	596,782	4,113,111

THE SISTERS OF THE BLESSED SACRAMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11 TANGIBLE FIXED ASSETS

	FREEHOLD PROPERTY £	MOTOR VEHICLES £	TOTAL £
Cost			
At 1 January 2022	4,974,404	11,551	4,985,955
Additions	-	12,830	12,830
Disposals	-	(11,551)	(11,551)
At 31 December 2022	<u>4,974,404</u>	<u>12,830</u>	<u>4,987,234</u>
Depreciation			
At 1 January 2022	2,404,628	10,130	2,414,758
Charge for year	127,678	2,494	130,172
Eliminated on disposal	-	(10,219)	(10,219)
At 31 December 2022	<u>2,532,306</u>	<u>2,405</u>	<u>2,534,711</u>
Net Book Value			
At 31 December 2022	<u>2,442,098</u>	<u>10,425</u>	<u>2,452,523</u>
At 31 December 2021	<u>2,569,776</u>	<u>1,421</u>	<u>2,571,197</u>

The charity rents part of its main site to a local educational establishment. The fair value of the component that is rented cannot be measured reliably, and therefore under FRS 102 it has not been accounted for as an investment property. The entire property has continued to be accounted for as land and buildings within tangible fixed assets.

12 INVESTMENTS

	2022 £	2021 £
Fair value		
At 1 January 2022	496,898	300,621
Additions	65,565	193,404
Disposals	(69,607)	(77,401)
Unrealised gains/(losses)	(60,395)	80,274
At 31 December 2022	<u>432,461</u>	<u>496,898</u>
Analysis of investments	TOTAL 2022 £	TOTAL 2021 £
Fair value carried forward	<u>432,461</u>	<u>496,898</u>
Historical cost	<u>407,695</u>	<u>300,621</u>

THE SISTERS OF THE BLESSED SACRAMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13 CREDITORS: due within one year

	2022	2021
	£	£
Accruals	2,717	5,885
	2,717	5,885

14 SUMMARY OF FUND MOVEMENTS

	AT 1 JANUARY 2022	INCOME	EXPENSES	GAINS/ (LOSSES)	AT 31 DECEMBER 2022
General reserves	3,516,329	136,355	(252,312)	(64,782)	3,335,590
Aged Sisters Fund	596,782	787	-	-	597,569
	4,113,111	137,142	(252,312)	(64,782)	3,933,159

General reserves: These are funds to be spent or applied at the discretion of the Trustees to further any of the charity's objectives.

Designated funds: Aged Sisters Fund - This fund is deposited for use when a Blessed Sacrament Sister of the region of England/Ireland requires additional care, hospitalisation or medical help.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	UNRESTRICTED FUNDS	DESIGNATED FUNDS	TOTAL
	£	£	£
Fixed assets	2,884,984	-	2,884,984
Current assets	453,323	597,569	1,050,892
Creditors: less than one year	(2,717)	-	(2,717)
	3,335,590	597,569	3,933,159

16 RELATED PARTIES

The Trustees are all Sisters of the Congregation and receive no remuneration for their services to the charity. However, all Trustees reside in the charity's Community Houses and are sustained by the charity on the same terms as the other Sisters.

There were no related party transactions in the year.