

The Community Trust of the Blessed Virgin Mary
Unaudited Financial Statements
31 December 2024

UHY HACKER YOUNG (S.E.) LIMITED

Chartered accountants
168 Church Road
Hove
East Sussex
BN3 2DL

The Community Trust of the Blessed Virgin Mary

Financial Statements

Year ended 31 December 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

The Community Trust of the Blessed Virgin Mary

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name The Community Trust of the Blessed Virgin Mary

Charity registration number 252222

Principal office 9 Russell Place
Brighton
BN1 2RG

The trustees

A V Way	
T Foot	(Resigned 31 December 2024)
A G Peel	
Rev R B Tuset	(Appointed 17 October 2024)
C Phelan	
T Potter	
R A Mitchener	(Appointed 17 October 2024)
J M R Prichard MA MBA	

Independent examiner P Tuffin - UHY Hacker Young (S.E.) Limited
168 Church Road
Hove
East Sussex
BN3 2DL

Structure, governance and management

Community Trust of the Blessed Virgin Mary is an unincorporated body governed by a Scheme made by the Charity Commissioners for England and Wales dated 16 November 2007.

The Community Trust of the Blessed Virgin Mary

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities

The Trust's objectives are to advance the religious and other charitable work of the Church of England parishes within Brighton and Hove connected with the Reverend Arthur Douglas Wagner; to advance the religious and other educational work of the Church of England Voluntary Schools in Brighton and Hove; to relieve children and young people in Brighton and Hove in need by reason of ill health, disability or financial hardship; and to further any other charitable purpose for the benefit of the inhabitants of Brighton and Hove as the trustees decide.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Activities

The charity's main activities are grant making to other charities and organisations in the Brighton and Hove area, particularly those involving impoverished or disadvantaged women and children, and the local Church of England Primary Schools.

The Community Trust of the Blessed Virgin Mary

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance

2024 was a year of consolidation for the Trust. As reported last year the Revd Steven Foster joined as Clerk to the Trustees and settled in immediately strengthening all administrative aspects of the Trust's activity.

Sadly, at the spring meeting both Lucy Rutler and Fthr Ben Eadon offered their resignations. Lucy has developed her business and felt she might not have time to devote to the Trust as she would like. Fthr Ben had been appointed Shrine Administrator at Walsingham so would be leaving Brighton later in the year. Both were thanked for their especial contribution to the Trust and the recipients of grants.

One of the longest standing trustees Tony Foot who had served the Trust for some 48 years decided not to seek reappointment. Tony's memory of the early days and foundation of the Trust are invaluable to the history of the Community's contribution to Brighton and Hove. He was asked to commit them to paper for the Trust's archive. The Trust, local organisations and thousands of individuals owe Tony a huge debt for his gift of time, experience and expertise. His wise and knowledgeable counsel will be sorely missed.

Two new trustees were identified and invited to attend a trustees' meeting to see whether they would be interested in joining.

Our regular twice-yearly meetings of trustees to consider applications continued. During the year, grants were agreed for: " Brighton Women's Centre: £3,500 for three years totalling £10,500." Community Advice Service Education (CASE): a one-off grant of £1,000." Good News Brighton: awarded £3,000 for three years amounting to a £9,000 commitment." St Luke's Advice Service: awarded a total of £14,000 representing £3,500 a year for four two years." St Paul's CofE School: awarded £3,500.

Parish Christmas grants to allow parish clergy to offer help to children, families and individuals at a time when financial pressure may be at its most intense were taken up through a number of parishes mainly in Brighton Deanery.

General grants to Church schools, especially those associated with our founder, Father Wagner, were welcomed by the schools. Further work was undertaken in designing an application form for schools to use for specific projects planned and in need of funding.

Work continued on developing a website for the charity. A web designer was appointed, and draft designs were developed.

Financial review

The charity's income is derived from its investments. JM Finn manages the Trust's funds, providing regular reports throughout the year. It remains the trustees' aim to maximise income while minimising the risk to the capital base.

As was expected, investment income from JM Finn increased a little in 2024 (£52,371) over the previous year (£52,011) and in line with projections. The trustees reiterated their intention to continue to distribute all income unless financial circumstances changed dramatically.

Capital markets have been disrupted by a number of global events resulting in a small increase in JM Finn investment value to £1,915,436 (2023 £1,818,104).

The Community Trust of the Blessed Virgin Mary

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review *(continued)*

Risk Management

The appointment of a part-time clerk with wide experience of working with and in the charitable sector has ensured continuity of administration.

The identification of potential replacement trustees with specific experience and expertise ensures that the trustee body has the requisite skills to ensure proper management of the Trust.

In addition, the trustees' policy to undertake visits to both applicants and recipients reinforces their knowledge of organisations and needs within the local community thus fulfilling the objects of the Trust.

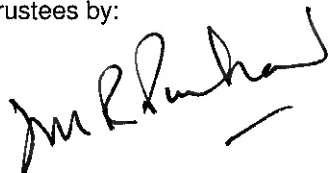
An audit of the Charity's accounts is not required under section 144 of the Charities Act 2011 and the trustees have elected under section 145(1)(a) that the accounts be examined by an independent examiner.

No individual trustee has the right to change investments or sign cheques. It is the trustees' policy to consider the allocation of grants for future years on the basis of estimated income available. In past years they have allowed a margin over and above that allocation with a view to enabling further grants to be made in the current year from that margin. With any stabilisation and increase in income the trustees will be looking to make grants covering more than the current year's income where appropriate.

Public benefit

The trustees have reviewed their activities and are content that they concur with the Charity Commission's guidelines on public benefit.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:



J M R Prichard MA MBA
Trustee

The Community Trust of the Blessed Virgin Mary

Independent Examiner's Report to the Trustees of The Community Trust of the Blessed Virgin Mary

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of The Community Trust of the Blessed Virgin Mary ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

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

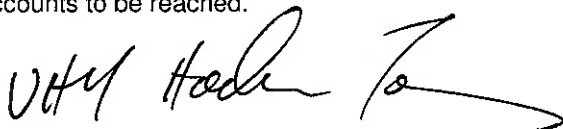
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the 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 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.



P Tuffin - UHY Hacker Young (S.E.) Limited
Independent Examiner

168 Church Road
Hove
East Sussex
BN3 2DL

The Community Trust of the Blessed Virgin Mary

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	66,468	66,468	55,486
Total income		<u>66,468</u>	<u>66,468</u>	<u>55,486</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	13,277	13,277	13,635
Expenditure on charitable activities	6,7	57,315	57,315	71,688
Total expenditure		<u>70,592</u>	<u>70,592</u>	<u>85,323</u>
Net gains on investments	10	102,459	102,459	70,525
Net income and net movement in funds		<u>98,335</u>	<u>98,335</u>	<u>40,688</u>
Reconciliation of funds				
Total funds brought forward		1,938,722	1,938,722	1,898,034
Total funds carried forward		<u>2,037,057</u>	<u>2,037,057</u>	<u>1,938,722</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

The Community Trust of the Blessed Virgin Mary

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	14	1,898,685	1,803,297
Current assets			
Debtors	15	—	894
Cash at bank and in hand		141,372	137,531
		<u>141,372</u>	<u>138,425</u>
Creditors: amounts falling due within one year	16	<u>3,000</u>	<u>3,000</u>
Net current assets		<u>138,372</u>	<u>135,425</u>
Total assets less current liabilities		<u>2,037,057</u>	<u>1,938,722</u>
Net assets		<u>2,037,057</u>	<u>1,938,722</u>
Funds of the charity			
Unrestricted funds		<u>2,037,057</u>	<u>1,938,722</u>
Total charity funds	17	<u>2,037,057</u>	<u>1,938,722</u>

These financial statements were approved by the board of trustees and authorised for issue on 1 October 2025 and are signed on behalf of the board by:



A G Peel
Trustee



J M R Prichard MA MBA
Trustee

The notes on pages 8 to 15 form part of these financial statements.

The Community Trust of the Blessed Virgin Mary

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

Community Trust of the Blessed Virgin Mary is an unincorporated body governed by a Scheme made by the Charity Commissioners for England and Wales dated 16.11.2007.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

In the application of the Trust'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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Community Trust of the Blessed Virgin Mary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Community Trust of the Blessed Virgin Mary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

The Community Trust of the Blessed Virgin Mary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from listed investments	61,606	61,606	52,164	52,164
Bank interest receivable	4,862	4,862	3,322	3,322
	<u>66,468</u>	<u>66,468</u>	<u>55,486</u>	<u>55,486</u>

5. Investment management costs

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Investment management	<u>13,277</u>	<u>13,277</u>	<u>13,635</u>	<u>13,635</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Grant funding of activities	51,610	51,610	67,075	67,075
Support costs	5,705	5,705	4,613	4,613
	<u>57,315</u>	<u>57,315</u>	<u>71,688</u>	<u>71,688</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Grant funding of activities	51,610	2,587	54,197	68,687
Governance costs	—	3,118	3,118	3,001
	<u>51,610</u>	<u>5,705</u>	<u>57,315</u>	<u>71,688</u>

The Community Trust of the Blessed Virgin Mary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

8. Analysis of support costs

	Charitable activities £	Total 2024 £	Total 2023 £
Premises	12	12	37
General office	1,575	1,575	1,575
Governance costs	3,120	3,120	3,000
Investment management	14,277	14,277	13,635
	<u>18,984</u>	<u>18,984</u>	<u>18,247</u>

9. Analysis of grants

	2024 £	2023 £
Grants to institutions - education		
St. Bartholomew's CE School Primary School	2,500	6,000
St. Andrew's CE Primary School	1,000	1,000
St. Paul's CE Primary School	6,000	3,500
St. Martin's CE Primary School	2,500	3,500
Aldrington CE Primary School	1,000	1,000
St. Mark's CE Primary School	1,000	1,000
St. Margaret's CE Primary School	1,000	1,000
St. Nicolas' CE Primary School	1,000	1,000
	<u>16,000</u>	<u>18,000</u>
Grants to institutions - social welfare		
Oasis Project	3,000	6,000
Brighton Unemployed Centre Families Project	2,000	4,000
Cornerstone Community Foodbank	2,310	2,200
Brighton Parent Infant Psychology Therapy	3,500	3,500
Fareshare	5,000	10,000
Extratime	—	3,500
Off The Fence	—	3,500
Whoopsadaisy	4,000	4,000
Lunch Positive	3,500	7,000
St. Mark's PCC (Playgroup)	—	500
The Annunciation PCC	—	500
St. Bartholomew's PCC	—	100
St. Mary's Kemp Town PCC	500	300
St. Martin's PCC	500	500
St. Matthias PCC	—	475
St. Luke's Advice Centre	3,500	3,000
St. Andrew's PCC	100	—
Community Advice Service Education	1,000	—
Brighton Women's Centre	3,500	—
Good News Brighton	3,000	—
St. John's PCC	200	—
	<u>35,610</u>	<u>49,075</u>
Total grants	<u>51,610</u>	<u>67,075</u>

The Community Trust of the Blessed Virgin Mary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

10. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on revaluation of listed investments	37,981	37,981	92,748	92,748
Gains/(losses) on sale of investments	64,478	64,478	(22,223)	(22,223)
	<u>102,459</u>	<u>102,459</u>	<u>70,525</u>	<u>70,525</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,120</u>	<u>3,000</u>

12. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

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

14. Investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,803,297
Additions	306,511
Disposals	(249,104)
Fair value movements	<u>37,981</u>
At 31 December 2024	<u>1,898,685</u>
Impairment	
At 1 January 2024 and 31 December 2024	
Carrying amount	
At 31 December 2024	<u>1,898,685</u>
At 31 December 2023	<u>1,803,297</u>

All investments shown above are held at valuation.

The Community Trust of the Blessed Virgin Mary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

14. Investments *(continued)*

Financial assets held at fair value

Investments have been valued using the bid market value at the year end.

15. Debtors

	2024	2023
	£	£
Prepayments and accrued income	—	894

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	3,000	3,000

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	1,938,722	66,468	(70,592)	102,459	2,037,057

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	1,898,034	55,486	(85,323)	70,525	1,938,722

The Community Trust of the Blessed Virgin Mary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	1,898,685	1,898,685
Current assets	141,372	141,372
Creditors less than 1 year	(3,000)	(3,000)
Net assets	<u>2,037,057</u>	<u>2,037,057</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	1,803,297	1,803,297
Current assets	138,425	138,425
Creditors less than 1 year	(3,000)	(3,000)
Net assets	<u>1,938,722</u>	<u>1,938,722</u>