

M S C CHARITY TRUST

England & Wales · Charity number 801900

Details

Status Registered

Legal form Trust

Registered 1989-09-04

Register [View on the Charity Commission register](#)

Contact

Address 15 Lamintone Drive
Leamington Spa
CV32 6SJ

Phone 01926634200

Email ahd@princethorpe.co.uk

Website www.mscmissions.ie

Activities

Objects: THE PROMOTION OF THE ROMAN CATHOLIC FAITH.

Activities: The charity provides assets for use by the community in pursuit of the charitable and religious works of The Society of the Missionaries of the Sacred Heart of Jesus (MSC) in England. These works include retreat and spirituality ministry, parish ministry, education, refugee support, community cohesion and inter-faith ministry.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** ENGLAND AND OVERSEAS
- Birmingham City
- Cardiff
- Hertfordshire
- Knowsley
- Oldham
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£0	£0	-	-
2023-12-31	£0	£0	-	-
2022-12-31	£30,087	£37,782	-	-
2021-12-31	£115,871	£324,635	-	-
2020-12-31	£88,866	£98,442	-	-

Trustees

Name	Role	Appointed
Rev CARL TRANTER	Chair	2017-10-24
Rev ALAN WHELAN		
Rev JOHN FITZGERALD		2017-10-24
Rev James anthony Nolan		2017-10-24
Rev MANUS FERRY		2017-10-24
Rev MICHAEL O'CONNELL		2017-10-24
Rev Michael Serrage		2017-10-24
Rev Timothy P O'Brien		2018-10-01

M S C CHARITY TRUST

England & Wales - Charity number 801900

Accounts

**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

MSC CHARITY TRUST

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MSC CHARITY TRUST

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

The trustees 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 to the incorporated MSC Charity Trust (Charity number 1176634) 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 objects are set out in the Trust Deed, being to promote the objects 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.

Under the terms of the gift made to Warwickshire Catholic Independent Schools Foundation in September 2001, the charity has retained the use of community accommodation at Princethorpe College under a lease back arrangement for a nominal consideration. The property gifted included Princethorpe Church, which is to continue to be made available for use by the general public.

The Trust is now 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 Trust'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 financial year but the trustees continue to assess suitable projects to support.

The MSC Charity Trust (no. 1176634), a company limited by guarantee, was been formed to take over the affairs of this charity. The transfer of the assets and activities has been completed during the financial year.

FINANCIAL REVIEW

Reserves policy

As all the reserves of the charity have been transferred to the incorporated body, no reserves are held.

Going concern

As all the assets have been transferred to the incorporated charity, it is the intention that this entity is be formally wound up. Hence the assessment of going concern is no longer appropriate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The MSC Charity Trust was founded by Trust Deed on 16th June 1989.

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.

MSC CHARITY TRUST

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 Charity number

801900

Principal address

Princethorpe College
Princethorpe
Rugby
Warwickshire
CV23 9PX

Trustees

Rev. C R Tranter
Rev. J P Fitzgerald
Rev. M J O'Connell
Rev. M A Serrage
Rev. M A Ferry
Rev. J A Nolan
Rev. A R Whelan
Rev. T O'Brien

Secretary to the Trustees

P E 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 on20/11/2023..... and signed on its behalf by:


.....
Rev. C R Tranter - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MSC CHARITY TRUST

Independent examiner's report to the trustees of MSC Charity Trust

I report to the charity trustees on my examination of the accounts of MSC Charity Trust (the Trust) for the year ended 31st December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.



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: 22/12/2023

MSC CHARITY TRUST

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

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	395	-	395	45,214
Investment income	3	29,692	-	29,692	70,657
Revaluation of properties		80,000	-	80,000	-
Total		110,087	-	110,087	115,871
EXPENDITURE ON					
Letting of properties	4	7,315	-	7,315	34,247
Charitable activities					
Donations		-	-	-	205,665
Subsistence grants for priests		7,500	-	7,500	37,500
Premises and support costs		3,382	-	3,382	13,651
Administration costs		19,585	-	19,585	33,572
Gift to St Albans Parish		405,000	-	405,000	-
Total		442,782	-	442,782	324,635
Transfer of assets to MSC Charity Trust		(3,643,492)	-	(3,643,492)	-
NET INCOME/(EXPENDITURE)		(3,976,187)	-	(3,976,187)	(208,764)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,976,187	-	3,976,187	4,184,951
TOTAL FUNDS CARRIED FORWARD		-	-	-	3,976,187

The notes form part of these financial statements

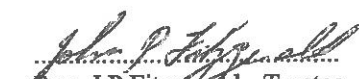
MSC CHARITY TRUST

**BALANCE SHEET
31ST DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	7	-	-	-	3,430,062
CURRENT ASSETS					
Debtors	8	-	-	-	820,469
CREDITORS					
Amounts falling due within one year	9	-	-	-	(274,344)
NET CURRENT ASSETS		-	-	-	546,125
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-	-	3,976,187
NET ASSETS		-	-	-	3,976,187
FUNDS	10				
Unrestricted funds				-	3,976,187
TOTAL FUNDS				-	3,976,187

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. C R Tranter - Trustee


Rev. J P Fitzgerald - 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 charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

Income is recognised in the period in which the charity is entitled to the funds.

Expenditure

Expenditure is recognised on an accruals basis.

Costs of generating funds comprise those costs directly attributable to income from letting.

Donations are charged in the period in which the offer is conveyed to the recipient.

Premises and support costs comprise costs in respect of the charity's property and costs incurred in running retreats.

Governance costs comprise costs of running the charity itself as an organisation.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings and computer equipment - 10% on cost

Freehold property

Investment property is stated at valuation at the balance sheet date. The Trustees review the property portfolio periodically and adjust the carrying values where they believe there is a material adjustment to the previous year.

No depreciation is provided on the freehold property as the Trustees are of the opinion that the residual value is in excess of the valuation shown in the financial statements.

Taxation

The charity is exempt from 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. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Donations	<u>395</u>	<u>45,214</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	29,692	69,253
Deposit account interest	<u>-</u>	<u>1,404</u>
	<u>29,692</u>	<u>70,657</u>

4. LETTING OF PROPERTIES

Property costs	2022	2021
	£	£
Light and heat	751	1,721
Rates and water	1,348	2,481
Repairs and maintenance	2,171	22,864
Ground rent and service charges	1,047	2,666
Management fees	<u>1,998</u>	<u>4,515</u>
	<u>7,315</u>	<u>34,247</u>

5. 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.

MSC CHARITY TRUST

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	44,442	772	45,214
Investment income	<u>70,657</u>	<u>-</u>	<u>70,657</u>
Total	<u>115,099</u>	<u>772</u>	<u>115,871</u>
 EXPENDITURE ON			
Letting of properties	34,247	-	34,247
Charitable activities			
Donations	190,000	15,665	205,665
Subsistence grants for priests	37,500	-	37,500
Premises and support costs	13,651	-	13,651
Administration costs	<u>33,572</u>	<u>-</u>	<u>33,572</u>
Total	<u>308,970</u>	<u>15,665</u>	<u>324,635</u>
 NET INCOME/(EXPENDITURE)	 (193,871)	 (14,893)	 (208,764)
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>4,170,058</u>	<u>14,893</u>	<u>4,184,951</u>
 TOTAL FUNDS CARRIED FORWARD	 <u><u>3,976,187</u></u>	 <u><u>-</u></u>	 <u><u>3,976,187</u></u>

MSC CHARITY TRUST

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

7. TANGIBLE FIXED ASSETS

	Freehold investment property £	Other freehold property £	Fixtures, fittings and computer equipment £	Totals £
COST OR VALUATION				
At 1st January 2022	2,675,000	755,000	74,597	3,504,597
Disposals	(2,755,000)	(755,000)	(74,597)	(3,584,597)
Revaluations	80,000	-	-	80,000
At 31st December 2022	-	-	-	-
DEPRECIATION				
At 1st January 2022	-	-	74,535	74,535
Eliminated on disposal	-	-	(74,535)	(74,535)
At 31st December 2022	-	-	-	-
NET BOOK VALUE				
At 31st December 2022	-	-	-	-
At 31st December 2021	2,675,000	755,000	62	3,430,062

Cost or valuation at 31st December 2022 is represented by:

Freehold investment property includes the following:

	At valuation £
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>

Other freehold property includes the following:

	At valuation £
2 Vita House, Charrington Place, St Albans	350,000
The Presbytery, Beaconsfield Road, St Albans	405,000
	<u>755,000</u>

The Presbytery has been donated to The Westminster Roman Catholic Diocese of Westminster Trustee (Charity number 233699) to be held for the benefit of the Parish of St Albans.

All other properties have been transferred to the MSC Charity Trust (Charity number 1176634)

MSC CHARITY TRUST

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	-	814,132
Prepayments and accrued income	-	6,337
	<u>-</u>	<u>820,469</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	-	268,403
Accruals and deferred income	-	5,941
	<u>-</u>	<u>274,344</u>

10. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	3,976,187	(3,976,187)	-
	<u>3,976,187</u>	<u>(3,976,187)</u>	<u>-</u>
TOTAL FUNDS	<u>3,976,187</u>	<u>(3,976,187)</u>	<u>-</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	110,087	(442,782)	(3,643,492)	(3,976,187)
	<u>110,087</u>	<u>(442,782)</u>	<u>(3,643,492)</u>	<u>(3,976,187)</u>
TOTAL FUNDS	<u>110,087</u>	<u>(442,782)</u>	<u>(3,643,492)</u>	<u>(3,976,187)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	4,170,058	(193,871)	3,976,187
Restricted funds			
MSC South Africa Fund	14,893	(14,893)	-
	<u>4,184,951</u>	<u>(208,764)</u>	<u>3,976,187</u>
TOTAL FUNDS	<u>4,184,951</u>	<u>(208,764)</u>	<u>3,976,187</u>

MSC CHARITY TRUST

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

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	115,099	(308,970)	(193,871)
Restricted funds			
MSC South Africa Fund	772	(15,665)	(14,893)
TOTAL FUNDS	<u>115,871</u>	<u>(324,635)</u>	<u>(208,764)</u>

11. RELATED PARTY DISCLOSURES

The Trust transferred its activities to MSC Charity Trust, a charitable company (Charity number 1176634) at a net value of £3,643,492.

M S C CHARITY TRUST

England & Wales - Charity number 801900

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
MSC CHARITY TRUST**

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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MSC CHARITY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. 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 objects are set out in the Trust Deed, being to promote the objects 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.

Under the terms of the gift made to Warwickshire Catholic Independent Schools Foundation in September 2001, the charity has retained the use of community accommodation at Princethorpe College under a lease back arrangement for a nominal consideration. The property gifted included Princethorpe Church, which is to continue to be made available for use by the general public.

The Trust is now 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 Trust's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity raises funds for the MSC South Africa Fund to support Bakhita Village, a home for orphaned and vulnerable school aged girls in Tzaneen Province, South Africa. All monies held have now been transferred. The charity also made the following donations during the financial year:

- £150,000 to the Catholic Worker Farm which supports female asylum seekers and their children
- £40,000 to the Missionaries of the Sacred Heart of Jesus in the Philippines

The property held at 157 Ettington Road, Aston, Birmingham was sold during the year at the balance sheet value. The MSC Charity Trust (no. 1176634), a company limited by guarantee, has been formed to take over the affairs of this charity, at which point this charity will be wound up. The transfer of the assets and activities has commenced but currently no properties have been transferred due to legal delays. The trustees are aiming to have the transfer fully completed by 31st December 2022. No further valuations of the properties have taken place during the year as the transfer values agreed at 31st December 2020 will be used in the legal documentation.

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.

Once the properties have been transferred to the charitable company the trustees will reassess the cash funds held and how they may be utilised for the maximum benefit for people in need. The charity has made three instalments of £20,000 from a commitment of five to The Missionaries of the Sacred Heart of Jesus in the Philippines to help fund the further studies or formation of young missionaries. The commitment will be honoured by the charitable company.

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 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The MSC Charity Trust was founded by Trust Deed on 16th June 1989.

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 12 of the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

801900

Principal address

Princethorpe College
Princethorpe
Rugby
Warwickshire
CV23 9PX

Trustees

Rev. C R Tranter
Rev. J P Fitzgerald
Rev. M J O'Connell
Rev. M A Serrage
Rev. M A Ferry
Rev. J A Nolan
Rev. A R Whelan
Rev. T O'Brien

Secretary to the Trustees

P E Shaw

Independent Examiner

S G Bolton FCA
ICAEW
Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

Bankers

Allied Irish Bank (GB)
Birmingham City Office
61 Temple Row
Birmingham
B2 5LT

MSC CHARITY TRUST

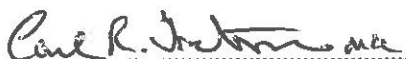
**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

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

Approved by order of the board of trustees on14/6/2022..... and signed on its behalf by:

..........

Rev. C R Tranter - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MSC CHARITY TRUST

Independent examiner's report to the trustees of MSC Charity Trust

I report to the charity trustees on my examination of the accounts of MSC Charity Trust (the Trust) for the year ended 31st December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.



S G Bolton FCA
ICAEW
Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

Date: 18/07/2022

MSC CHARITY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	44,442	772	45,214	7,680
Investment income	3	70,657	-	70,657	81,186
Total		115,099	772	115,871	88,866
EXPENDITURE ON					
Letting of properties	4	34,247	-	34,247	23,971
Charitable activities					
Donations		190,000	15,665	205,665	16,520
Subsistence grants for priests		37,500	-	37,500	34,000
Premises and support costs		13,651	-	13,651	9,115
Administration costs		33,572	-	33,572	14,836
Total		308,970	15,665	324,635	98,442
NET INCOME/(EXPENDITURE)		(193,871)	(14,893)	(208,764)	(9,576)
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	-	-	1,298,818
Net movement in funds		(193,871)	(14,893)	(208,764)	1,289,242
RECONCILIATION OF FUNDS					
Total funds brought forward		4,170,058	14,893	4,184,951	2,895,709
TOTAL FUNDS CARRIED FORWARD		3,976,187	-	3,976,187	4,184,951

The notes form part of these financial statements

MSC CHARITY TRUST

**BALANCE SHEET
31ST DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	7	3,430,062	-	3,430,062	3,690,168
CURRENT ASSETS					
Debtors	8	820,469	-	820,469	35,922
Cash at bank		-	-	-	734,277
		<u>820,469</u>	<u>-</u>	<u>820,469</u>	<u>770,199</u>
CREDITORS					
Amounts falling due within one year	9	(274,344)	-	(274,344)	(275,416)
		<u>546,125</u>	<u>-</u>	<u>546,125</u>	<u>494,783</u>
NET CURRENT ASSETS					
		<u>546,125</u>	<u>-</u>	<u>546,125</u>	<u>494,783</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,976,187</u>	<u>-</u>	<u>3,976,187</u>	<u>4,184,951</u>
NET ASSETS					
		<u>3,976,187</u>	<u>-</u>	<u>3,976,187</u>	<u>4,184,951</u>
FUNDS	10				
Unrestricted funds				3,976,187	4,170,058
Restricted funds				-	14,893
TOTAL FUNDS				<u>3,976,187</u>	<u>4,184,951</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14/6/22 and were signed on its behalf by:


Rev. C R Tranter - Trustee


Rev. J P Fitzgerald - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

Income is recognised in the period in which the charity is entitled to the funds.

Expenditure

Expenditure is recognised on an accruals basis.

Costs of generating funds comprise those costs directly attributable to income from letting.

Donations are charged in the period in which the offer is conveyed to the recipient.

Premises and support costs comprise costs in respect of the charity's property and costs incurred in running retreats.

Governance costs comprise costs of running the charity itself as an organisation.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings and computer equipment - 10% on cost

Freehold property

Investment property is stated at valuation at the balance sheet date. The Trustees review the property portfolio periodically and adjust the carrying values where they believe there is a material adjustment to the previous year.

No depreciation is provided on the freehold property as the Trustees are of the opinion that the residual value is in excess of the valuation shown in the financial statements.

Taxation

The charity is exempt from 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 2021

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>45,214</u>	<u>7,680</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	69,253	75,667
Deposit account interest	<u>1,404</u>	<u>5,519</u>
	<u>70,657</u>	<u>81,186</u>

4. LETTING OF PROPERTIES

Property costs

	2021	2020
	£	£
Light and heat	1,721	1,178
Rates and water	2,481	2,083
Repairs and maintenance	22,864	13,391
Ground rent and service charges	2,666	2,339
Management fees	<u>4,515</u>	<u>4,980</u>
	<u>34,247</u>	<u>23,971</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

MSC CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	501	7,179	7,680
Investment income	81,186	-	81,186
Total	81,687	7,179	88,866
 EXPENDITURE ON			
Letting of properties	23,971	-	23,971
Charitable activities			
Donations	13,500	3,020	16,520
Subsistence grants for priests	34,000	-	34,000
Premises and support costs	9,115	-	9,115
Administration costs	14,836	-	14,836
Total	95,422	3,020	98,442
 NET INCOME/(EXPENDITURE)	(13,735)	4,159	(9,576)
 Other recognised gains/(losses)			
Gains on revaluation of fixed assets	1,298,818	-	1,298,818
Net movement in funds	1,285,083	4,159	1,289,242
 RECONCILIATION OF FUNDS			
Total funds brought forward	2,884,975	10,734	2,895,709
 TOTAL FUNDS CARRIED FORWARD	4,170,058	14,893	4,184,951

MSC CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2021

7. TANGIBLE FIXED ASSETS

	Freehold investment property £	Other freehold property £	Fixtures, fittings and computer equipment £	Totals £
COST				
At 1st January 2021	2,935,000	755,000	74,597	3,764,597
Disposals	(260,000)	-	-	(260,000)
At 31st December 2021	2,675,000	755,000	74,597	3,504,597
DEPRECIATION				
At 1st January 2021	-	-	74,429	74,429
Charge for year	-	-	106	106
At 31st December 2021	-	-	74,535	74,535
NET BOOK VALUE				
At 31st December 2021	2,675,000	755,000	62	3,430,062
At 31st December 2020	2,935,000	755,000	168	3,690,168

Freehold investment property includes the following:

	At valuation £
Farmland	*1 1,200,000
East Lodge, Princethorpe	*2 425,000
The Retreat Centre, Princethorpe	*2 725,000
Gardener's Cottage, Princethorpe	*2 325,000
	£2,675,000

Other freehold property includes the following:

	At valuation £
2 Vita House, Charrington Place, St Albans	*3 350,000
The Presbytery, Beaconsfield Road, St Albans	*4 405,000
	755,000

*1 The farmland was valued by Howkins and Harrison at its open market value in October 2020, subject to existing Farm Business Tenancies.

*2 The valuations were carried out by Howkins and Harrison, Chartered Surveyors, in October 2020 at their open market values with vacant possession.

*3 Vita House was revalued at December 2020 by Leaders Limited, Letting and Estate Agents, at its open market value with full vacant possession.

*4 The Presbytery was revalued in August 2019 by Avison Young, Chartered Surveyors, at its open market value with full vacant possession.

MSC CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	814,132	29,122
Prepayments and accrued income	6,337	6,800
	820,469	35,922

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	268,403	268,584
Accruals and deferred income	5,941	6,832
	274,344	275,416

10. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	4,170,058	(193,871)	3,976,187
Restricted funds			
MSC South Africa Fund	14,893	(14,893)	-
TOTAL FUNDS	4,184,951	(208,764)	3,976,187

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	115,099	(308,970)	(193,871)
Restricted funds			
MSC South Africa Fund	772	(15,665)	(14,893)
TOTAL FUNDS	115,871	(324,635)	(208,764)

MSC CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2021

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	2,884,975	1,285,083	4,170,058
Restricted funds			
MSC South Africa Fund	10,734	4,159	14,893
TOTAL FUNDS	<u>2,895,709</u>	<u>1,289,242</u>	<u>4,184,951</u>

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	81,687	(95,422)	1,298,818	1,285,083
Restricted funds				
MSC South Africa Fund	7,179	(3,020)	-	4,159
TOTAL FUNDS	<u>88,866</u>	<u>(98,442)</u>	<u>1,298,818</u>	<u>1,289,242</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 2021 the charity owed that organisation £268,403 (2020 - £268,584).

The Trust is in the process of transferring its activities to MSC Charity Trust, a charitable company (Charity reference 1176634). At 31st December 2021 £ 814,132 (2020 - £22,947) of funds had been transferred and this is shown in other debtors in the balance sheet.

The company received rent of £2,100 (2020 - £8,400) at open market value in respect of its investment property in Aston, Birmingham from members of the MSC European Community prior to the disposal of the property. Some members are individual members of The Society of the Missionaries for the Sacred Heart of Jesus.

M S C CHARITY TRUST

England & Wales - Charity number 801900

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
MSC CHARITY TRUST**

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

MSC CHARITY TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12

MSC CHARITY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31st December 2020. 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 objects are set out in the Trust Deed, being to promote the objects 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.

Under the terms of the gift made to Warwickshire Catholic Independent Schools Foundation in September 2001, the charity has retained the use of community accommodation at Princethorpe College under a lease back arrangement for a nominal consideration. The property gifted included Princethorpe Church, which is to continue to be made available for use by the general public.

The Trust is now 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 Trust's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity raises funds for the MSC South Africa Fund and continues to support Bakhita Village, a home for orphaned and vulnerable school aged girls in Tzaneen Province, South Africa. The Charity also made the following donations during the financial year:

- £10,000 to the Catholic Worker Farm which supports female asylum seekers and their children
- £1,500 Sponsorship for a pupil at Princethorpe College to attend a trip to Malawi
- £2,000 contribution to the Conference of Religious UK to support new Church safeguarding/safe spaces initiatives

The MSC Charity Trust (no. 1176634), a company limited by guarantee, has been formed to take over the affairs of this Charity, at which point this Charity will be wound up. The transfer of the assets and activities has commenced but currently no properties have been transferred, only an amount of cash. The trustees are aiming to have the transfer fully completed by 31st December 2021.

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.

The Charity has committed to make donations of £100,000 to the Catholic Worker Farm during the next financial year, together with £20,000 to the Missionaries of the Sacred Heart of Jesus in the Philippines to help fund the further studies or formation of young missionaries, which will represent the second instalment from a commitment of five.

The trustees continue to review suitable projects that will benefit from these funds and make life changing impacts on people in need.

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 MSC Charity Trust was founded by Trust Deed on 16th June 1989.

MSC CHARITY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 Charity number

801900

Principal address

Princethorpe College
Princethorpe
Rugby
Warwickshire
CV23 9PX

Trustees

Rev. C R Tranter
Rev. J P Fitzgerald
Rev. M J O'Connell
Rev. M A Serrage
Rev. M A Ferry
Rev. J A Nolan
Rev. A R Whelan
Rev. T O'Brien

Secretary to the Trustees

P E Shaw

Independent Examiner

S G Bolton FCA
ICAEW
Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

Bankers

Allied Irish Bank (GB)
Birmingham City Office
61 Temple Row
Birmingham
B2 5LT

MSC CHARITY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Varley Hibbs & Co.
3 Coventry Innovation Village
Cheetah Road
Coventry
CV1 2TL

Keelers
Dunns Pitts Farm
Hollis Lane
Kenilworth
CV8 2JY

Approved by order of the board of trustees on 09/09/2021 and signed on its behalf by:



Rev. C R Tranter - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MSC CHARITY TRUST

Independent examiner's report to the trustees of MSC Charity Trust

I report to the charity trustees on my examination of the accounts of MSC Charity Trust (the Trust) for the year ended 31st December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.



S G Bolton FCA
ICAEW
Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

Date: 15/09/2021

MSC CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	501	7,179	7,680	113,854
Investment income	3	81,186	-	81,186	66,285
Total		81,687	7,179	88,866	180,139
EXPENDITURE ON					
Letting of properties	4	23,971	-	23,971	13,982
Charitable activities					
Donations		13,500	3,020	16,520	32,831
Subsistence grants for priests		34,000	-	34,000	-
Premises and support costs		9,115	-	9,115	8,055
Administration costs		14,836	-	14,836	13,523
Total		95,422	3,020	98,442	68,391
NET INCOME/(EXPENDITURE)		(13,735)	4,159	(9,576)	111,748
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		1,298,818	-	1,298,818	105,000
Net movement in funds		1,285,083	4,159	1,289,242	216,748
RECONCILIATION OF FUNDS					
Total funds brought forward		2,884,975	10,734	2,895,709	2,678,961
TOTAL FUNDS CARRIED FORWARD		4,170,058	14,893	4,184,951	2,895,709

The notes form part of these financial statements

MSC CHARITY TRUST

BALANCE SHEET 31ST DECEMBER 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	7	3,690,168	-	3,690,168	2,391,473
CURRENT ASSETS					
Debtors	8	35,922	-	35,922	10,628
Cash at bank		719,384	14,893	734,277	772,751
		<u>755,306</u>	<u>14,893</u>	<u>770,199</u>	<u>783,379</u>
CREDITORS					
Amounts falling due within one year	9	(275,416)	-	(275,416)	(279,143)
NET CURRENT ASSETS		<u>479,890</u>	<u>14,893</u>	<u>494,783</u>	<u>504,236</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,170,058</u>	<u>14,893</u>	<u>4,184,951</u>	<u>2,895,709</u>
NET ASSETS		<u>4,170,058</u>	<u>14,893</u>	<u>4,184,951</u>	<u>2,895,709</u>
FUNDS	10				
Unrestricted funds				4,170,058	2,884,975
Restricted funds				14,893	10,734
TOTAL FUNDS				<u>4,184,951</u>	<u>2,895,709</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 09/01/2021 and were signed on its behalf by:


Rev. C R Tranter - Trustee


Rev. J P Fitzgerald - Trustee

MSC CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

Income is recognised in the period in which the charity is entitled to the funds.

Expenditure

Expenditure is recognised on an accruals basis.

Costs of generating funds comprise those costs directly attributable to income from letting.

Donations are charged in the period in which the offer is conveyed to the recipient.

Premises and support costs comprise costs in respect of the charity's property and costs incurred in running retreats.

Governance costs comprise costs of running the charity itself as an organisation.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings and computer equipment - 10% on cost

Freehold property

Investment property is stated at valuation at the balance sheet date. The Trustees review the property portfolio periodically and adjust the carrying values where they believe there is a material adjustment to the previous year.

No depreciation is provided on the freehold property as the Trustees are of the opinion that the residual value is in excess of the valuation shown in the financial statements.

Taxation

The charity is exempt from 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 2020

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	7,680	3,234
Legacies	-	110,620
	<u>7,680</u>	<u>113,854</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	75,667	60,620
Deposit account interest	5,519	5,665
	<u>81,186</u>	<u>66,285</u>

4. LETTING OF PROPERTIES

Property costs

	2020	2019
	£	£
Insurance	-	65
Light and heat	1,178	333
Rates and water	2,083	2,202
Repairs and maintenance	13,391	6,539
Ground rent and service charges	2,339	1,740
Management fees	4,980	3,103
	<u>23,971</u>	<u>13,982</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

MSC CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	110,820	3,034	113,854
Investment income	66,285	-	66,285
Total	177,105	3,034	180,139
 EXPENDITURE ON			
Letting of properties	13,982	-	13,982
Charitable activities			
Donations	30,015	2,816	32,831
Premises and support costs	8,055	-	8,055
Administration costs	13,523	-	13,523
Total	65,575	2,816	68,391
 NET INCOME	111,530	218	111,748
 Other recognised gains/(losses)			
Gains on revaluation of fixed assets	105,000	-	105,000
Net movement in funds	216,530	218	216,748
 RECONCILIATION OF FUNDS			
Total funds brought forward	2,668,445	10,516	2,678,961
 TOTAL FUNDS CARRIED FORWARD	2,884,975	10,734	2,895,709

MSC CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2020

7. TANGIBLE FIXED ASSETS

	Freehold investment property £	Other freehold property £	Fixtures, fittings and computer equipment £	Totals £
COST OR VALUATION				
At 1st January 2020	1,604,111	787,071	74,597	2,465,779
Revaluations	1,330,889	(32,071)	-	1,298,818
At 31st December 2020	2,935,000	755,000	74,597	3,764,597
DEPRECIATION				
At 1st January 2020	-	-	74,306	74,306
Charge for year	-	-	123	123
At 31st December 2020	-	-	74,429	74,429
NET BOOK VALUE				
At 31st December 2020	2,935,000	755,000	168	3,690,168
At 31st December 2019	1,604,111	787,071	291	2,391,473

Freehold investment property includes the following:

	At valuation £
Farmland	*1 1,200,000
157 Ettington Road, Ashton, Birmingham	*2 260,000
East Lodge, Princethorpe	*2 425,000
The Retreat Centre, Princethorpe	*2 725,000
Gardener's Cottage, Princethorpe	*2 325,000
	£2,935,000

Other freehold property includes the following:

	At valuation £
2 Vita House, Charrington Place, St Albans	*3 350,000
The Presbytery, Beaconsfield Road, St Albans	*4 405,000
	755,000

*1 The farmland was valued by Howkins and Harrison at its open market value in October 2020, subject to existing Farm Business Tenancies.

*2 The valuations were carried out by Howkins and Harrison, Chartered Surveyors, in October 2020 at their open market values with vacant possession.

*3 Vita House was revalued at December 2020 by Leaders Limited, Letting and Estate Agents, at its open market value with full vacant possession.

*4 The Presbytery was revalued in August 2019 by Avison Young, Chartered Surveyors, at its open market value with full vacant possession.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	29,122	4,868
Prepayments and accrued income	6,800	5,760
	<u>35,922</u>	<u>10,628</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	268,584	270,286
Accruals and deferred income	6,832	8,857
	<u>275,416</u>	<u>279,143</u>

10. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	2,884,975	1,285,083	4,170,058
Restricted funds			
MSC South Africa Fund	10,734	4,159	14,893
TOTAL FUNDS	<u>2,895,709</u>	<u>1,289,242</u>	<u>4,184,951</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	81,687	(95,422)	1,298,818	1,285,083
Restricted funds				
MSC South Africa Fund	7,179	(3,020)	-	4,159
TOTAL FUNDS	<u>88,866</u>	<u>(98,442)</u>	<u>1,298,818</u>	<u>1,289,242</u>

MSC CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2020

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	2,668,445	216,530	2,884,975
Restricted funds			
MSC South Africa Fund	10,516	218	10,734
TOTAL FUNDS	<u>2,678,961</u>	<u>216,748</u>	<u>2,895,709</u>

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	177,105	(65,575)	105,000	216,530
Restricted funds				
MSC South Africa Fund	3,034	(2,816)	-	218
TOTAL FUNDS	<u>180,139</u>	<u>(68,391)</u>	<u>105,000</u>	<u>216,748</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 2020 the charity owed that organisation £268,584 (2019 - £269,586)

The Trust is in the process of transferring its activities to MSC Charity Trust, a charitable company (Charity reference 1176634). At 31st December 2020 £22,947 of funds had been transferred and this is shown in other debtors in the balance sheet.

The company received rent of £8,400 (2019 - £8,400) at open market value during the year in respect of its investment property in Aston, Birmingham from members of the MSC European Community. Some members are individual members of The Society of the Missionaries for the Sacred Heart of Jesus.