

THE CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST

England & Wales · Charity number 802092

Details

Status Registered

Legal form Trust

Registered 1989-10-16

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

Contact

Address 20 Bachelors Walk
Dublin 1
Dublin 1
D01 NW14

Phone 0035318724597

Email sssdublin@gmail.com

Website www.blessedsacramentuki.org

Activities

Objects: PROMOTING THE CHARITABLE WORK FOR THE TIME BEING CARRIED ON PROMOTED OR SUPPORTED BY THE CONGREGATION OF THE BLESSED SACRAMENT AS THE TRUSTEES SHALL FORM TIME TO TIME WITH THE CONSENT OF THE PROVINCIAL SUPERIOR THINK FIT PROVIDED THAT IF AT ANY TIME THE CONGREGATION OF THE BLESSED SACRAMENT SHALL CEASE TO EXIST OR TO CARRY ON PROMOTE OR SUPPORT ANY CHARITABLE WORKS THE TRUST FUND AND THE INCOME THERE OF SHALL BE HELD FOR SUCH GENERAL CHARITABLE PURPOSE IN CONNECTION WITH THE ROMAN CATHOLIC RELIGION AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT.

Activities: Catholic Religious activities in Liverpool and Glasgow. Liverpool Shrine is in Dawson Street and the Parish in Glasgow is in Govan.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Ireland
- Scotland
- Liverpool City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	-	-	-	-
2023-12-31	£243,035	£157,431	-	-
2022-12-31	£234,640	£318,392	-	-
2021-12-31	£196,463	£236,665	-	-
2020-12-31	£195,691	£240,907	-	-
2019-12-31	£234,100	£371,301	-	-

Trustees

Name	Role	Appointed
Rev Darren Maslen		2018-10-08
Rev George Dunne SSS		2022-05-05
Rev Melville Wright SSS		2022-05-05
Rev Peter Dowling sss		2013-06-10

THE CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST

England & Wales - Charity number 802092

Accounts

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
FINANCIAL STATEMENTS FOR THE YEAR ENED 31 DECEMBER 2023

<u>CONTENTS</u>	<u>PAGE</u>
TRUSTEES AND OTHER INFORMATION	3-4
TRUSTEES' REPORT	5-8
TRUSTEES' RESPONSIBILITIES STATEMENT	9
INDEPENDENT AUDITOR'S REPORT	10-13
STATEMENT OF FINANCIAL ACTIVITIES	14
BALANCE SHEET	15
NOTES TO THE FINANCIAL STATEMENTS	16-25

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

FINANCIAL STATEMENTS FOR THE YEAR ENED 31 DECEMBER 2023

TRUSTEES AND OTHER INFORMATION

TRUSTEES:

Provincial Superior Reverend Peter Dowling
Provincial Vicar Reverend Melville Wright
Provincial Treasurer Reverend Darren Maslen
Appointed Trustee Reverend George Dunne
All roles appointed: 18th May 2022

ADDRESS:

4 Dawson Street,
Liverpool,
L1 1LE
United Kingdom

INDEPENDENT AUDITOR:

CRS Accountants Limited
Chartered Accountants and Statutory Audit Firm
14 Clanwilliam Square
Dublin 2
D02 FK23

BANKERS:

Allied Irish Banks Plc
Direct Banking
PO Box 73306
London W5 9PB

Bank of Ireland
1 Marsden Street
M21HW
Manchester

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

FINANCIAL STATEMENTS FOR THE YEAR ENED 31 DECEMBER 2023

TRUSTEES AND OTHER INFORMATION

Bank of Ireland
26 West Nile Street
G47AG
Glasgow

Royal Bank of Scotland
2139 Paisley Road
Glasgow
G52 3JW

SOLICITORS:

PWW Solicitors
84 Eccleston Square
Pimlico
London SW1V 1PX

CHARITY NUMBER:

802092

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

FINANCIAL STATEMENTS FOR THE YEAR ENED 31 DECEMBER 2023

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements for the year ended 31 December 2023.

The financial statements are prepared in accordance with the Charities Act, 2022, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practise (SORP) guidelines. The Trustees of the charity are also charity Trustees for the purpose of charity law and under the charity's constitution are known as members of the board of Trustees.

In this report, the Trustees of Congregation of The Blessed Sacraments Charitable Trust UK present a summary of its purpose, governance, activities, achievements and finances for the financial year 2023.

The charity is a registered charity and although not obliged to comply with the Statement of Recommended Practise applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Mission Statement

The Trust was established under a deed of Trust dated 18th of August 1989. The objectives of the Trust are charitable in nature with official charitable status granted (Charitable status number: 802092).

The Trust is comprised of an Apostolic group of men whose mission is:

- To assist the church in its efforts to form Christian communities whose centre of life is the Eucharist;
- To allow the mystery of the Eucharist to take hold of their lives so completely that they live this mystery fully and proclaim its meaning through various apostolates;
- To respond to the hungers of the human family with the riches of God's love manifested in the Eucharist.
- To strive to make Christ in the Eucharist better known and loved through prayer in the presence of the Eucharist and an active Apostolic life;
- To proclaim the Eucharist as a powerful force of renewal for Church and society.

They commit themselves to carry out this mission in collaboration with the laity.

They combine prayer and work in order that the entire world may be totally transformed into people of God, the body of the Lord and temple of the Holy Spirit. In solidarity with those who are working for genuine human advancement, they are alert to the social implications of their actions.

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

FINANCIAL STATEMENTS FOR THE YEAR ENED 31 DECEMBER 2023

TRUSTEES' REPORT-CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2023

They carry out their Eucharistic mission especially in city centre shrines and parishes. Their shrines are centres for Eucharistic community and evangelisation, places of adoration, celebration and reconciliation, oasis's of peace in the heart of the city. They make our parishes into authentic communities shaped by the Eucharist, source and centre of life.

There have been no significant changes in these activities during the financial year ended 31st of December 2023.

Composition of the Board of Trustees and Board Appointment Process

The Trustees who served at any time during the financial year were as follows:

Provincial Superior Reverend Peter Dowling

Provincial Vicar Reverend Melville Wright

Provincial Treasurer Reverend Darren Maslen

Appointed Trustee Reverend George Dunne

On the 18th of May 2022 the Trustees as listed above were appointed to their roles. These roles had previously been filled as follows:

Provincial Superior Reverend James Campbell

Provincial Vicar Reverend Raphael O'Halloran

Provincial Treasurer Reverend Peter Dowling

Appointed Trustee Reverend Darren Maslen

Under the Trust Document the Trust cannot have less than three nor more than five Trustees.

The Trustees that are appointed must include the following:

The Provincial Superior

The Provincial Treasurer

The Provincial Vicar

In order for the appointments to be ratified, each Trustee must sign his consent in the minute book.

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT-CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2023

Volunteers

The Trustees are very grateful to the unpaid volunteers for their time, dedication and enthusiasm. It is impossible to quantify the thousands of hours given to the Trust by these volunteers each year.

Financial Review

The results for the financial year are set out on page 14 and additional notes are provided showing income and expenditure in greater detail.

Results

The surplus for the financial year after providing for depreciation amounted to £85,473 (2022: £83,752 deficit).

At the end of the financial year the charity has assets of £2,320,337 (2022 - £2,338,621) and gross liabilities of £4,346 (2022 £108,103). The net assets of the charity as at 31 December 2023 were £2,315,991 (2022: £2,230,518) an increase by £85,473.

Achievements and performance

The Trustees are satisfied with the performance of the Trust in the year ended 31 December 2023 and its performance is in keeping with their expectations and the aims of the Trust.

Health and Safety

The wellbeing of the Trust's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the Trust has taken the necessary action to ensure compliance with the legislation, including the adoption of a safety statement.

Compliance with Sector Wide Legislation and Standards

The charity engages proactively with legislation, standards and codes which are developed for the sector. Congregation of the Blessed Sacrament Charitable Trust UK subscribes to and is compliant with the following:

- The Charities SORP (FRS 102)

General Economics Risk

The demand for the Trust's charitable activities and congregation numbers are dependent on general economic conditions. The Trustees manage this risk through their work in the community.

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

FINANCIAL STATEMENTS FOR THE YEAR ENED 31 DECEMBER 2023

TRUSTEES' REPORT-CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2023

Going Concern

The Trustees are satisfied, having made the appropriate enquiries, that the Trust has sufficient funds, assets and support available to it to continue its charitable activities, in the coming financial year. The financial statements have been prepared on a going concern basis.

The Trustees actively review the risks which the Trust faces and believe that any risks identified are addressed by themselves in a timely basis. Such reviews include ensuring appropriate controls are in place to provide reasonable assurance against fraud and error.

Auditors

The Trustees appointed CRS Accountants Limited as auditors for the year ended 31st December 2023. These financials statements are their first year as auditors.

Books of Account

To ensure that proper books of account are kept, the Trust have employed appropriately qualified accounting personnel and have maintained computerised accounting systems. The books of account are located at 20 Bachelors Walk, Dublin 1.

Subsequent Events

There are no subsequent events that need to be noted.

Approved by the Board of Trustees on 23 October 2024 and signed on its behalf by:

Provincial Vicar Reverend Melville Wright

Trustee

Provincial Treasurer Reverend Darren Maslen

Trustee

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

TRUSTEES' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees are responsible for preparing the Financial Statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act, 2011.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees confirm that they have complied with the above requirements in preparing the financial statements.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Approved by the Board of Trustees on 23 October 2024 and signed on its behalf by:

Provincial Vicar Reverend Melville Wright

Trustee

Provincial Treasurer Reverend Darren Maslen

Trustee

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the charity financial statements of Congregation of the Blessed Sacrament Charitable Trust UK (the 'Charity') for the financial year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, the financial statements:

-give a true and fair view of the assets, liabilities and financial position of the trust as at 31 December 2023, and of its surplus for the year then ended; and

-and have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. In keeping with Ethical Standards provision available to small entities our client engages us as auditors to assist with the drafting of financial statements, returns to the Charities Regulator and adhoc queries.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISA (UK) require us to report to you where:

The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorized for issue.

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

FINANCIAL STATEMENTS FOR THE YEAR ENED 31 DECEMBER 2023

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Respective Responsibilities

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' Responsibility Statement set out on page 9, the Trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

FINANCIAL STATEMENTS FOR THE YEAR ENED 31 DECEMBER 2023

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE CONGREGATION OF THE BLESSED SACRAMENT
CHARITABLE TRUST UK**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

The purpose of our audit work and to whom we owe our responsibilities

A report is made solely to the charity's members, as a body, in accordance with our engagement letter dated 15 August 2024. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Gerard Keenan
for and on behalf of

CRS Accountants Limited

Chartered Accountants and Statutory Audit Firm

14 Clanwilliam Square

Dublin 2

D02 FK23

Ireland

24 October 2024

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income					
Legacies & Wills	5	-	8,478	8,478	-
Charitable Activities	5	-	230,851	230,851	234,539
Investments	5.1	-	<u>3,706</u>	<u>3,706</u>	<u>101</u>
Total Income Resources		-	<u>243,035</u>	<u>243,035</u>	<u>234,640</u>
Resources Expended					
Charitable Activities	6	-	230,721	230,721	206,820
Operational Costs	7	-	19,314	19,314	(1,237)
Governance Costs	8	-	<u>(92,604)</u>	<u>(92,604)</u>	<u>112,809</u>
Total Resources Expended		-	<u>157,431</u>	<u>15,7431</u>	<u>318,392</u>
Net Incoming /Outgoing Resources		-	85,604	85,604	(83,752)
Transfer Between Funds					
Other gains/losses					
Unrealised gains/losses on investments		-	<u>(131)</u>	<u>(131)</u>	=
Net movements in funds		-	85,473	85,473	(83,752)
Reconciliation of funds		-			
Total funds brought forward			<u>(351,483)</u>	<u>(351,483)</u>	<u>(267,731)</u>
Fund Balances Carried Forward		-	<u>(266,010)</u>	<u>266,010)</u>	<u>(351,483)</u>

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Assets Employed			
Fixed Assets			
Tangible Fixed Assets	12	2,019,666	2,009,180
Investments	13	<u>171,669</u>	<u>1,800</u>
		2,191,335	2,010,908
Current Assets			
Debtors	14	86	85
Bank	22	<u>128,916</u>	<u>327,628</u>
		129,002	327,713
Creditors: (amounts falling due within one year)	15	<u>(4,346)</u>	<u>(108,103)</u>
Net Current Assets		<u>124,656</u>	<u>219,610</u>
Total Net Assets		<u>2,315,991</u>	<u>2,230,518</u>
Financed By:			
Revaluation Reserve	21	140,000	140,000
Other Reserves	21	2,442,001	2,442,001
Retained Surplus		<u>(266,010)</u>	<u>(351,483)</u>
		<u>2,315,991</u>	<u>2,230,518</u>

TRUSTEES

Provincial Vicar Reverend Melville Wright

Trustee

Provincial Treasurer Reverend Darren Maslen

Trustee

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. General Information

The financial statements comprising the Statement of Financial Activities, Balance Sheet and the related notes constitute the individual financial statements of the Congregation of the Blessed Sacrament Charitable Trust UK for the financial year ended 31 December 2023.

Congregation of the Blessed Sacrament Charitable Trust UK is a Charitable Trust registered in the United Kingdom under charity number 802092. The registered office is located at 4 Dawson Street, Liverpool L1 1LE. This is also its principal place of business. The principal activities of the Trust are set out in the Trustee's report. The financial statements have been presented in Sterling which is also the functional currency of the Trust.

2. Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.1 Statement of Compliance

The charity is a registered charity and although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

2.2 Basis of Preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the UK and Republic of Ireland.

2.3 Going Concern

The Trustees have reasonable expectations, having made appropriate inquiries, that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis.

2.4 Income

Income is included in the statement of financial activities when the Trust is legally entitled to it, its financial value is quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt.

Entitlements to legacies is considered established when the Trust has been notified of a distribution to be made by the executor.

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Gifts and donations

Gifts and donations are included in full in the statement of financial activities upon receipt. Income is being treated as being general and unrestricted unless a donor has specified the manner in which the donations are to be spent, in which case it is treated as a restrictive income.

2.5 Resource Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation for activities. When costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with resources.

Support costs are those costs incurred directly in support of expenditure on the charitable activities of the Trust. Governance costs are those incurred in connection with the administration of the Trust and compliance with constitutional and regulatory requirements.

2.6 Investment Income

Interest income is recognised using the effective interest rate method.

2.7 Financial Instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided so as to write down the cost of the assets to their estimated useful lives as follows:

Fixtures, fittings and equipment	5% straight line
Mobile Home	5% straight line
Motor Vehicles	20% straight line

Freehold land and buildings are not depreciated.

The carrying value of fixtures, fittings & equipment are reviewed annually for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees obtained a professional valuation on one of the properties as at 30th November 2022. The valuation was carried out by Paul Burns of Scottish Property Centre. The valuation of the property as a result of this valuation was £150,000.

2.9 Revaluation of Tangible Fixed Assets

Individual freehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss. The exception to this is where the gains reverse previous revaluation losses that were recognised in profit or loss. The reverse is credited to profit and loss to the extent of losses written off after adjusting notional depreciation based on the cost mode.

2.10 Investments

Investments held as fixed assets are stated at cost provision for any permanent diminution in value. Income from investments together with any related tax credit is recognised in the Statement of Financial Activities in the year in which it is receivable.

Current asset investments are stated at the lower of cost and net realisable value.

2.11 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand, deposits held with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature and no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Trade and Other Creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

2.13 Taxation

The Trust is a not for profit organisation and is not subject to taxation on its surplus of income.

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2.14 Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the statement of financial position date. Non-monetary items are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Statement of Financial Activities.

2.15 Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of settlement can be estimated readily. Liabilities are recognised at the amount that the Trust anticipates that it will pay to settle the debt. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specified to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.16 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of general objectives of the Trust and which have not been designated for other purposes.

Unrestricted funds consist of funds received which the charity can spend based at its own discretion to enable it to achieve its objectives.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the Trustees' Report.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.17 Exemption from the production of a Statement of Cash Flows

The Trust has availed of the exemptions under S3.18 under FRS 102 to not produce a statement of cash flows.

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. Critical Accounting Estimates & Judgements

The preparation of these financial statements requires the Trustees to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trust makes estimates and assumptions concerning the future. The resulting accounting estimate, will by definition, seldom equal the actual results.

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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Critical judgments made in applying the Trust's Accounting Policies

The Trustees are of the opinion that there are no critical judgments (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

4. Operating Surplus/Deficit

	2023	2022
	£	£
Operating surplus/deficit is stated after charging:		
Depreciation	<u>8,356</u>	<u>4,574</u>

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5. Income

	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Income from legacies and wills	-			
Total voluntary income		<u>8,478</u>	<u>8,478</u>	-
Income from charitable activities				
Religious Activities	-	13,343	13,343	9,913
Collections	-	94,068	94,068	85,734
Donations & Gifts	-	30,310	30,310	39,640
Sundry Income	-	1,612	1,612	-
Pension Income	-	2,115	2,115	12,337
Parish Contract Income	-	-	-	1,218
Piety Receipts	-	37,070	37,070	27,810
Exchange Account	-	28,960	28,960	30,152
Total Mass Income	-	<u>23,373</u>	<u>23,373</u>	<u>27,735</u>
		<u>230,851</u>	<u>230,851</u>	<u>234,539</u>
5.1 Investment Income				
Investment Income	-	<u>3,706</u>	<u>3,706</u>	<u>101</u>
		<u>3,706</u>	<u>3,706</u>	<u>101</u>

6. Charitable Activities

	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Religious Activities	-	7,970	7,970	10,208
Rome Masses	-	8,815	8,815	15,140
Volunteers	-	5,880	5,880	-
insurance	-	15,528	15,528	10,605
Repairs & Maintenance	-	11,315	11,315	10,976
Community Expenses	-	119,040	119,040	98,906
Medical & Nursing Home Expenses	-	5,024	5,024	2,232
Piety Expenses	-	19,529	19,529	16,236
Telephone	-	11,227	11,227	11,784
Training	-	2,024	2,024	2,953
Motor & Travel Expenses	-	20,212	20,212	12,428
Subscriptions	-	273	273	345
Advertising	-	809	809	580
Exchange Account	-	-	-	6,800
Chapter Expenses	-	3,075	3,075	7,402
Refunds	-	-	-	<u>225</u>
		<u>230,721</u>	<u>230,721</u>	<u>206,820</u>

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

7. Operational Costs

	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Administration				
General Expenses	-	12,154	12,154	8,371
Office Printing & Stationery & Office Costs	-	<u>4,255</u>	<u>4,255</u>	<u>3,276</u>
		16,409	16,409	11,647
Support Services				
Bank Charges	-	<u>1,538</u>	<u>1,538</u>	<u>2,428</u>
		1,538	1,538	2,428
Other operational costs				
Interest Paid	-	1,367	1,367	295
Profit/Loss on Disposal of Fixed Assets	-	-	-	<u>(15,607)</u>
		<u>1,367</u>	<u>1,367</u>	<u>(15,312)</u>
		<u>19,314</u>	<u>19,314</u>	<u>(1,237)</u>

8. Governance Costs

	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Legal & Professional Fees	-	(105,960)	(105,960)	108,235
Audit Fees	-	5,000	5,000	-
Depreciation	-	<u>8,356</u>	<u>8,356</u>	<u>4,574</u>
		<u>(92,604)</u>	<u>(92,604)</u>	<u>112,809</u>

9. Employees

	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Employees				
Employment Costs				
The aggregate payroll costs of these persons were as follows:				
Employees & Trustees	-	-	-	-

10. Trustees Emoluments

The Trustees are not remunerated by the Trust for their role as Trustees.

11. Taxation

As the Trust is a not-for-profit organisation, it is not subject to taxation on its surplus of income.

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

12. Tangible Assets

	Freehold Land & Buildings £	Mobile Home £	Fixtures & Equipment £	Motor Vehicles £	Total £
Current Year					
Cost					
1 January 2023	1,934,914	39,995	316,120	-	2,291,029
Additions				18,914	18,914
Disposals	-	-	-	-	-
Revaluation	=	=	=	=	=
31 December 2023	<u>1,934,914</u>	<u>39,995</u>	<u>316,120</u>	<u>18,914</u>	<u>2,309,943</u>
Depreciation					
1 January 2023	-	2,000	279,921	-	281,921
Charge for the year	-	2,000	2,574	3,782	8,356
Charge on disposal	=	=	=	=	=
31 December 2023	=	<u>4,000</u>	<u>282,495</u>	<u>3,782</u>	<u>290,277</u>
Net Book Value					
31 December 2023	<u>1,934,914</u>	<u>35,995</u>	<u>33,625</u>	<u>15,132</u>	<u>2,019,666</u>
31 December 2022	<u>1,934,914</u>	<u>37,995</u>	<u>36,199</u>	=	<u>2,009,108</u>

13. Investments

	Listed Investments £
1 January 2023	1,800
Additions	170,000
Revaluations/Movements	(131)
31 December 2023	<u>171,669</u>
Net Book Value	
31 December 2023	<u>171,669</u>
31 December 2022	<u>1,800</u>

14. Debtors

	2023 £	2022 £
VAT	<u>86</u>	<u>85</u>

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

15. Creditors

	2023	2022
	£	£
Amounts falling due within one year		
Trade Creditors	(1,054)	(132)
Accruals	5,000	108,235
Other Creditors	<u>400</u>	-
	<u>4,346</u>	<u>108,103</u>

16. Capital Commitments

The Trust had no material capital commitments at the year ended 31st of December 2023.

17. Provision for Small Entities

In common with other entities of this size we use our Auditors to assist with the preparation of the financial statements.

18. Events after End of Reporting Period

There have been no significant events affecting the Trust since the financial year end.

19. Controlling Party

The Trust is ultimately controlled by the Board of Trustees acting in concert.

20. Going Concern

As of 31st December 2023, there was a surplus of £85,473 (2022: deficit £83,752) and assets in excess of liabilities of £2,315,991 (2022:£2,230,518). During the period under review the Trustees continued to work to control costs and increase the income streams of the Trust with a view to returning to pre COVID levels.

The Trustees are of the opinion that the Trust has sufficient liquid assets and cash flow available to it to meet its day-to-day operational costs for the foreseeable future. The Trustees have assessed whether there are any significant doubts regarding the Trust's ability to continue as a going concern and are unaware of any material uncertainties relating to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. This assertion is made for a period of not less than twelve months from the signing of the financial statements. The financial statements are prepared under going concern basis.

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

21. Reserves

Included within other reserves is a special reserve totalling £280,086 (2022: £280,086). This represents the patrimony records and is a restricted fund. There was no movement on this reserve during the period under review.

During the year ended 31st December 2022 one of the properties was revalued at £150,000. The revaluation surplus arising on this reversal was £20,000. This surplus was taken to the revaluation reserve.

22. Cash & Cash equivalents

	2023	2022
	£	£
Cash & Bank Balances	<u>128,916</u>	<u>327,628</u>

23. Related Party Transactions

The Congregation of the Blessed Sacrament Charitable Trust UK and the Congregation of the Blessed Sacrament Charitable Trust Ireland are related by virtue of the same Trustees and are governed by the same Trust deed.

During the period under review an amount of £28,960 was paid to the Trust by the Congregation of the Blessed Sacrament Charitable Trust Ireland to fund their day-to-day running costs. The Irish Trust also discharged a legal settlement and associated legal fees of the UK Trust totalling £108,235.

The Irish Trust also discharged the audit fees for the UK Trust totalling €4,600 for prior year audit fees. These funds are not repayable and therefore there is no corresponding related party debtor booked in for the financial statements.

24. Approval of Financial Statements

The financial statements were approved by the Board of Trustees on 23 October 2024.

THE CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST

England & Wales - Charity number 802092

Accounts

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

<u>CONTENTS</u>	<u>PAGE</u>
TRUSTEES AND OTHER INFORMATION	2
TRUSTEES' REPORT	3-5
TRUSTEES' RESPONSIBILITIES STATEMENT	6
INDEPENDENT AUDITORS' REPORT	7-9
STATEMENT OF FINANCIAL ACTIVITIES	10
STATEMENT OF FINANCIAL POSITION	11
NOTES TO THE FINANCIAL STATEMENTS	12-21

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
TRUSTEES AND OTHER INFORMATION

BOARD OF TRUSTEES: Provincial Superior Reverend Peter Dowling
Provincial Vicar Reverend Melville Wright
Provincial Treasurer Reverend Darren Maslen
Appointed Trustee Reverend George Dunne
All roles Appointed: 18th May 2022

ADDRESS 4 Dawson Street
Liverpool
L1 1LE
United Kingdom

INDEPENDENT AUDITOR: Susan E Brown FCA CTC BSc (Hons)
Unit 6 Archway House
Donabate
Co Dublin

BANKERS: Allied Irish Banks PLC
Direct Banking
PO Box 73306
London W5 9PB

Bank of Ireland
1 Marsden Street
M2 1HW
Manchester

Bank of Ireland
26 West Nile Street
G4 7AG
Glasgow

Royal Bank of Scotland
2139 Paisley Road
Glasgow
G52 3JW

SOLICITORS: PWW Solicitors
84 Eccleston Square
Pimlico
London Sw1V 1PX

CHARITY NUMBER: 802092

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements for the year ended 31 December 2022. The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements and the requirements of the charity's governing document.

LEGAL STATUS

The Trust was established under a Deed of Trust dated 18th August 1989. The objectives of the Trust are charitable in nature with official charitable status granted (Charitable status no: 802092)

The Trust is comprised of an apostolic group of men whose mission is:

To assist the Church in its efforts to form Christian communities whose centre of life is the Eucharist;

To allow the mystery of the Eucharist to take hold of their lives so completely that they live this mystery fully and proclaim its meaning through various apostolates;

To respond to the hungers of the human family with the riches of God's love manifested in the Eucharist;

To strive to make Christ in the Eucharist better known and loved through prayer in the presence of the Eucharist and an active apostolic life;

To proclaim the Eucharist as a powerful force of renewal for Church and society

They commit themselves to carry out this mission in collaboration with the laity.

They combine prayer and work in order that the entire world may be totally transformed into people of God, the body of the Lord and Temple of the Holy Spirit. In solidarity with those who are working for genuine human advancement, they are alert to the social implications of their actions.

They carry out their Eucharistic mission especially in city centre shrines and parishes. Their shrines are centres of Eucharistic community and evangelisation, places of adoration, celebration and reconciliation, oasis's of peace in the heart of the city. They make our parishes into authentic communities shaped by the Eucharist, source and centre of life'.

There have been no significant change in these activities during the financial year ended 31st December 2022.

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

TRUSTEES' REPORT - CONTINUED

TRUSTEES

The Trustees who served at any time during the financial year were as follows;

Provincial Superior Reverend Peter Dowling
Provincial Vicar Reverend Melville Wright
Provincial Treasurer Reverend Darren Maslen
Appointed Trustee Reverend George Dunne

On 18th May 2022 the Trustees as listed above were appointed to their roles. These roles had previously been filled as follows:

Provincial Superior Reverend James Campbell
Provincial Vicar Reverend Raphael O'Halloran
Provincial Treasurer Reverend Peter Dowling
Appointed Trustee Reverend Darren Maslen

Under the Trust Document the Trust cannot have less than three nor more than five trustees. The Trustees that are appointed must include the following:

- The Provincial Superior
- The Provincial Treasurer
- The Provincial Vicar

In order for the appointments to be ratified, each Trustee must sign his consent in the minute book.

VOLUNTEERS

The Trustees are very grateful to the unpaid volunteers for their time, dedication and enthusiasm. It is impossible to quantify the thousand of hours given to the Trust by these volunteers each year.

FINANCIAL RESULTS

The deficit for the financial year amounted to £83,752 (2021:£50,505). The Trustees have confirmed that they will address the deficit by continuing to control costs while working within the community to increase the income from their charitable activities.

At the end of the financial year the Trust had assets in excess of liabilities of £2,230,518 (2021:£2,294,270)

The Trustees are satisfied with the results for the period.

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

TRUSTEES' REPORT - CONTINUED

PRINCIPAL RISKS AND UNCERTAINTIES

a) Health and Safety

The well-being of the Trust's Trustees and Volunteers are safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements and the Trust has taken the necessary action to ensure compliance with the legislation, including the adoption of a safety statement.

b) General economic risk

The demand for the Trust's charitable activities and congregation numbers are dependent on general economic conditions. The Trustees manage this risk through their work in the community.

c) Going Concern

The Trustees are satisfied, having made the appropriate enquiries, that the Trust has sufficient funds, assets and support available to it to continue its charitable activities in the coming financial year. The financial statements have been prepared on the going concern basis.

The Trustees actively review the risks which the Trust faces and believe that any risks identified are addressed by themselves in a timely basis. Such reviews include ensuring appropriate controls are in place to provide reasonable assurance against fraud and error.

BOOKS OF ACCOUNT

To ensure that proper books of account are kept, the Trust have employed appropriately qualified accounting personnel and have maintained computerised accounting systems. The books of account are located at 20 Bachelors Walk, Dublin 1, D01NW14

SUBSEQUENT EVENTS

There are no subsequent events that need to be noted.

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees of the Trust are required by the Trust Deed to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust as at the end of the financial year and of the results for that period, The financial statements are to be prepared in accordance with applicable law and regulations.

Charity law require the Trustees to prepare financial statements for each financial year. Under the law, the Trustees have elected to prepare the financial statements in accordance with the UK law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", Section 1A (Small Entities). Under law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Trust as at the financial year end and of the surplus or deficit of the Trust for the financial year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reason for any material departure from those standards; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue to operate.

The Trustees are responsible for maintaining adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' STATEMENT ON RELEVANT AUDIT INFORMATION

The Trustees have confirmed that so far as they are aware, there is no relevant audit information of which the Trust's auditor is unaware, and the Trustees have taken all the steps that ought to be taken in order to be aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

AUDITOR

The auditor, Susan E Brown FCA CTC Bsc (Hons), has indicated her willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees on and signed on their behalf by

Provincial Superior Reverend Peter Dowling

Provincial Treasurer Reverend Darren Maslen

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK**

Report on the audit of the financial statements

Opinion

I have audited the financial statements of Congregation of the Blessed Sacrament Charitable Trust UK for the year ended 31 December 2022, which comprise the Statement of Financial Activities, the Statement of Financial Position and the notes to the financial statements including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 applying S1A, the financial reporting standard applicable in the UK and the Republic of Ireland.

In my opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Trust as at 31 December 2022, and of its deficit for the year then ended; and
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland, applying Section 1A*; and
- have been prepared in accordance with the requirements of Charities Act 2022.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Trust in accordance with ethical requirements that are relevant to my audit of financial statements in Ireland, including the Ethical Standards for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances as set out on Note 17 to the financial statements and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

I have nothing to report in respect of the following matters in relation to which ISA (Ireland) 570 require me to report to you where:

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
- CONTD**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and my Auditors Report thereon. My opinion of the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance or conclusion thereon.

In connection with my audit of the financial statements my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work I have performed, I conclude that there is a material misstatement of the other information, I am required to report that fact. I have nothing to report in this regard.

Matters on which we are required to report by exception

I have nothing to report in respect of the following matters where the Charities Act 2022 requires me to report to you if, in my opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns;
- I have not received all the information and explanations I required for my audit

Respective responsibilities

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
- CONTD**

Auditors responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurances about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors Report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA's (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of these financial statements.

A further description of my responsibilities for the audit of financial statements is located on the IAASA's website at <http://www.iaasa.ie/publications/Auditing-standards>. This description forms part of my auditors report.

The purpose of my audit work and to whom I owe my responsibilities

My report is made solely to the Trustees, as a body, in accordance with my our Letter of Engagement. My audit work has been undertaken so that I might state to the Trustees those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees as a body, for my audit work, for this report, or for the opinions I have formed.

Susan E Brown FCA CTC BSc (Hons)
Chartered Accountants & Statutory Audit Firm
Unit 6 Archway House
Main Street
Donabate
Co. Dublin

DATE:

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

		Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
	Note	2022 £	2022 £	2022 £	2021 £
Income					
Legacies and Wills	5	-	-	-	8,457
Charitable Activities	5	-	234,539	234,539	188,006
Investments	5.1	-	101	101	84
Total Income Resources		-	234,640	234,640	196,547
Resources Expended					
Charitable Activities	6	-	206,820	206,820	214,653
Operational costs	7	-	(1,237)	(1,237)	29,825
Governance costs	8	-	112,809	112,809	2,574
Total Resources Expended		-	318,392	318,392	247,052
Net Incoming/(Outgoing) Resources		-	(83,752)	(83,752)	(50,505)
Transfer between funds		-	-	-	-
Other gains/(losses)		-	-	-	-
Net movements in funds		-	(83,752)	(83,752)	(50,505)
Reconciliation of funds					
Total funds brought forward		-	(267,731)	(267,731)	(217,226)
Fund balances carried forward		-	(351,483)	(351,483)	(267,731)

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
<u>ASSETS EMPLOYED:</u>			
FIXED ASSETS			
Tangible fixed assets	12	2,009,108	2,058,687
Investments	13	1,800	1,800
		<u>2,010,908</u>	<u>2,060,487</u>
CURRENT ASSETS			
Debtors	14	85	85
Bank	22	<u>327,628</u>	<u>242,039</u>
		327,713	242,124
CREDITORS: (amounts falling due within one year)	15	<u>(108,103)</u>	<u>(8,341)</u>
NET CURRENT ASSETS		<u>219,610</u>	<u>233,783</u>
TOTAL NET ASSETS		<u><u>2,230,518</u></u>	<u><u>2,294,270</u></u>
<u>FINANCED BY:</u>			
REVALUATION RESERVE	21	140,000	120,000
OTHER RESERVES	21	2,442,001	2,442,001
RETAINED SURPLUS		(351,483)	(267,731)
		<u>2,230,518</u>	<u>2,294,270</u>

TRUSTEES

Provincial Superior Reverend Peter Dowling

Provincial Treasurer Reverend Darren Maslen

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The financial statements comprising the Statement of Financial Activities, Statement of Financial Position, and the related notes constitute the individual financial statements of Congregation of the Blessed Sacrament Charitable Trust UK for the financial year ended 31 December 2022.

Congregation of the Blessed Sacrament Charitable Trust Ireland is a charitable trust registered in the United Kingdom under charity number 802092. The registered office is located at 4 Dawson Street Liverpool L1 1LE. This is also its principal center of activities. The principal activities of the Trust are set out in the Trustee's Report. The financial statements have been presented in Sterling (STG£) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.1 Statement of Compliance

The financial statements for the Trust for the year ended 31st December 2022 have been prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and the UK and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102 Section 1A (Small Entities)) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.

2.2 Basis of Preparation

The financial statements have been prepared in accordance with the historical cost convention unless otherwise stated and in accordance with these accounting policies and in accordance with Section 1A of Financial Reporting 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

2.3 Going concern

The Trustees have reasonable expectations, having made appropriate enquiries, that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis.

2.4 Income

Income is included in the Statement of Financial Activities when the Trust is legally entitled to it, its financial value is quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt.

Entitlement to legacies is considered established when the Trust has been notified of a distribution to be made by the executor.

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Gifts and donations

Gifts and donations are included in full in the Statement of Financial Activities upon receipt. Income is being treated as being general and unrestricted unless a donor has specified the manner in which the donations are to be spent, in which case it is treated a restricted income.

2.5 Resource Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation for activities. When costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with resources.

Support costs are those costs incurred directly in support of expenditure on the Charitable activities of the Trust. Governance costs are those incurred in connection with the administration of the Trust and compliance with constitutional and regulatory requirements.

2.6 Investment income and investments

Interest income is recognised using the effective interest rate method.

2.7 Financial Instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Tangible Fixed Assets and Depreciation

Fixtures, fittings and equipment and the mobile home are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided so as to write down the cost of the assets to their estimated useful lives as follows:

Fixtures, fittings and equipment	5% Straight line
Mobile home	5% Straight line

Freehold land and buildings are not depreciated

The carrying value of fixtures, fittings and equipment are reviewed annually for impairment in periods if events or changes in circumstances indicate that the carrying value may not be

The Trustees obtained a professional valuation on one of the properties as at 30th November 2022. The valuation was carried out by Paul Burns of Scottish Property Centre. The valuation of the property as a result of this valuation was £150,000

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Revaluation of tangible fixed assets

Individual freehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss. The exception to this is where the gains reverse previous revaluation losses that were recognised in profit or loss. The reverse is credited to profit and loss to the extent of losses written off after adjusting notional depreciation based on the cost mode.

2.10 Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from investments together with any related tax credit is recognised in the Statement of Financial Activities in the year in which it is receivable.

Current asset investments are stated at the lower of cost and net realisable value.

2.11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand, deposits held with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

2.13 Taxation

The Trust is a not for profit organisation and is not subject to taxation on its surplus of income.

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Statement of Financial Position date. Non-monetary items are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Statement of Financial Activities.

2.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of settlement can be estimated readily. Liabilities are recognised at the amount that the Trust anticipates that it will pay to settle the debt. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specified to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.16 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of general objectives of the Trust and which have not been designated for other purposes.

Unrestricted funds consist of funds received which the charity can spend based at its' own discretion to enable it to achieve its' objectives.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the Trustees Report.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.17 Exemption from the Production of a Statement of Cashflows

The Trust has availed on the exemptions under S3.1B under FRS 102 to not produce a Statement of Cashflows.

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these financial statements requires the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates, will by definition, seldom equal the actual results.

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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 *Critical judgements made in applying the company accounting policies*

The Trustees are of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

4.	OPERATING (DEFICIT)	2022	2021
		£	£
	Operating (deficit) is stated after charging;		
	Depreciation	4,574	2,574
5.	INCOME	Restricted 2022 £	Unrestricted 2022 £
		Total 2022 £	Total 2021 £
	Income from Legacies and Wills		
	Total voluntary income	-	8,457
	Income from Charitable Activities		
	Religious Activities	-	9,913
	Collections	-	85,734
	Donations & gifts	-	39,640
	Sundry Income	-	-
	Pension income	-	12,337
	Parish contract income	-	1,218
	Piety receipts	-	27,810
	Exchange account	-	30,152
	Total Mass Income	-	27,735
		-	234,539
		-	234,539
		-	188,006
5.1	Investment Income		
	Investment income	-	101
		-	101
		-	84

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

6. CHARITABLE ACTIVITIES	Restricted 2022 £	Unrestricted 2022 £	Total 2022 £	Total 2021 £
Religious activities	-	10,208	10,208	4,782
Rome masses	-	15,140	15,140	20,715
Mass payments	-	-	-	15,000
Insurance	-	10,605	10,605	11,708
Repairs & maintenance	-	10,976	10,976	17,276
Community expenses	-	98,906	98,906	102,830
Medical & nursing home expenses	-	2,232	2,232	2,902
Piety expenses	-	16,236	16,236	13,097
Telephone	-	11,784	11,784	16,599
Training	-	2,953	2,953	1,578
Motor & travel expenses	-	12,428	12,428	7,335
Subscriptions	-	345	345	476
Advertising	-	580	580	355
Exchange account	-	6,800	6,800	-
Chapter expenses	-	7,402	7,402	-
Refunds	-	225	225	-
	<u>-</u>	<u>206,820</u>	<u>206,820</u>	<u>214,653</u>
7. OPERATIONAL COSTS	Restricted 2022 £	Unrestricted 2022 £	Total 2022 £	Total 2021 £
Administration				
General expenses	-	8,371	8,371	18,605
Office printing, stationery and office costs	-	3,276	3,276	3,407
	<u>-</u>	<u>11,647</u>	<u>11,647</u>	<u>22,012</u>
Support Services				
Bank charges	-	2,428	2,428	1,618
	<u>-</u>	<u>2,428</u>	<u>2,428</u>	<u>1,618</u>
Other operational costs				
Interest paid	-	295	295	4,781
Profit/Loss on disposal of fixed assets	-	(15,607)	(15,607)	1,414
	<u>-</u>	<u>(15,312)</u>	<u>(15,312)</u>	<u>6,195</u>
	<u>-</u>	<u>(1,237)</u>	<u>(1,237)</u>	<u>29,825</u>

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

8. GOVERNANCE COSTS	Restricted 2022 £	Unrestricted 2022 £	Total 2022 £	Total 2021 £
Legal & professional fees	-	108,235	108,235	-
Depreciation	-	4,574	4,574	2,574
	<u>-</u>	<u>112,809</u>	<u>112,809</u>	<u>2,574</u>

9. EMPLOYEES	2022 £	2021 £
Employment costs		
The aggregate payroll costs of these persons was as follows:		
Employees & Trustees	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

10. TRUSTEES' EMOLUMENTS

The Trustees are not remunerated by the Trust for their roles as Trustees

11. TAXATION

As the Trust is a not for profit organisation it is not subject to taxation on its surplus of Income.

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

12. TANGIBLE FIXED ASSETS

	Freehold land & Buildings £	Mobile Home £	Fixtures & Equipment £	Total £
<u>Current year</u>				
<u>Cost</u>				
1 January 2022	2,019,914	-	316,120	2,336,034
Additions	-	39,995	-	39,995
Disposals	- 105,000	-	-	- 105,000
Revaluation	20,000	-	-	20,000
31 December 2022	<u>1,934,914</u>	<u>39,995</u>	<u>316,120</u>	<u>2,291,029</u>
<u>Depreciation</u>				
1 January 2022	-	-	277,347	277,347
Charge for the year	-	2,000	2,574	4,574
Charge on disposal	-	-	-	-
31 December 2022	<u>-</u>	<u>2,000</u>	<u>279,921</u>	<u>281,921</u>
<u>Net Book Value</u>				
31 December 2022	<u>1,934,914</u>	<u>37,995</u>	<u>36,199</u>	<u>2,009,108</u>
31 December 2021	<u>2,019,914</u>	<u>-</u>	<u>38,773</u>	<u>2,058,687</u>

13. INVESTMENTS

	Listed Investments £
1 January 2022	1,800
31 December 2022	<u>1,800</u>
<u>Net Book Value</u>	
31 December 2022	<u>1,800</u>
31 December 2021	<u>1,800</u>

14. DEBTORS

	2022 £	2021 £
VAT	<u>85</u>	<u>85</u>

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. CREDITORS	2022	2021
	£	£
<i>Amounts falling due within one year</i>		
Trade creditors	(132)	8,341
Accruals	108,235	-
	<u>108,103</u>	<u>8,341</u>

16. CAPITAL COMMITMENTS

The Trust had no material capital commitments at the year ended 31 December 2022.

17. PROVISION FOR SMALL ENTITIES

In common with other entities of this size we use our auditors to assist with the preparation of the financial statements

18. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant events effecting the Trust since the year.

19. CONTROLLING PARTY

The Trust is ultimately controlled by the Board of Trustees acting in concert.

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

20. Going Concern

As at 31st December 2022 there was a deficit of €€83,752 (2021:£50,505) and assets in excess of liabilities of £2,230,518 (2021:£2,294,270). During the period under review the Trustees continued to work to control costs and increase the income streams of the Trust with a view to returning to pre-covid levels.

The Trustees are of the opinion that the Trust has sufficient liquid assets and cashflow available to it to meet its day to day operational costs for the foreseeable future. The Trustees have assessed whether there are any significant doubts regarding the Trusts ability to continue as a going concern and are unaware of any material uncertainties relating to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. This assertion is made for a period of not less than twelve months from the signing of the financial statements. The financial statements are prepared on the going concern basis.

21 RESERVES

Included within other reserves is a special reserve totalling £280,086 (2021:£280,086). This represents the patrimony records and is a restricted fund. There was no movement on this reserve during the period under review.

During the period under review one of the properties was revalued to £150,000. The revaluation surplus arising on this reversal was £20,000. This surplus was taken to the revaluation reserve.

22. CASH AND CASH EQUIVALENTS	2022	2021
	£	£
Cash and bank balances	<u>327,628</u>	<u>242,039</u>

23. RELATED PARTY TRANSACTIONS

The Congregation of the Blessed Sacrament Trust UK and the Congregation of The Blessed Sacrament Trust Ireland are related by virtue of the same Trustees and are governed by the same Trust Deed.

During the period under review an amount of £16,582 was paid to the Trust by Congregation of the Blessed Sacrament Irel to fund their day to day running costs. The Trust also discharged the audit fees for the UK Trust totalling €7,965 for the prior periods audits. These funds are not repayable and therefore there is no corresponding related party debtor booked in the financial statements.

During the period under review the Trustees took the decision to transfer the STG Appeals Account to the UK Trust. The balance on this account on transfer was STG€30,152.

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of Trustees on .

THE CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST

England & Wales - Charity number 802092

Accounts

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

TRUSTEES REPORT AND AUDITED FINANCIAL STATEMENTS

Year ended 31st December 2021

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

REPORTS AND AUDITED FINANCIAL STATEMENTS

<i>CONTENTS</i>	<i>PAGE</i>
Trustees' and Other Information	2
Trustees' Report	3 - 4
Independent Auditor's Report	5 - 6
Income Statement	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes forming part of the financial statements	10 – 14
Supplementary information	15 - 16

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

GENERAL INFORMATION

Trustees	Provincial Superior Provincial Treasurer Provincial Vicar Appointed Trustee	Reverend Peter Dowling Reverend Darren Maslen Reverend Melville Wright Reverend George Dunne
Address	4 Dawson Street Liverpool L1 1LE United Kingdom	
Bankers	Allied Irish Banks PLC Direct Banking PO Box 73306 London W5 9PB Bank of Ireland 1 Marsden Street M2 1HW Manchester Bank of Ireland 26 West Nile Street G4 7AG Glasgow Scotland Royal Bank of Scotland 2139 Paisley Road Glasgow G52 3JW	
Independent Auditor	Susan E Brown FCA CTC BSc (Hons) Unit 6 Archway House Donabate Co Dublin	
Charity Number	802092	

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
Year ended 31st December 2021

The Trustees present their report and the audited financial statements for the year ended 31st December 2021.

Principal Activity and Review of the Trust

The Trust is comprised of an apostolic group of men whose mission is:

- To assist the Church in its efforts to form Christian communities whose centre of life is the Eucharist;
- To allow the mystery of the Eucharist to take hold of their lives so completely that they live this mystery fully and proclaim its meaning through various apostolates;
- To respond to the hungers of the human family with the riches of God's love manifested in the Eucharist;
- To strive to make Christ in the Eucharist better known and loved through prayer in the presence of the Eucharist and an active apostolic life;
- To proclaim the Eucharist as a powerful force of renewal for Church and Society.

They commit themselves to carry out this mission in collaboration with the laity.

They combine prayer and work in order that the entire world may be totally transformed into people of God, the body of the Lord and Temple of the Holy Spirit. In solidarity with those who are working for genuine human advancement, they are alert to the social implications of their actions.

They carry out their Eucharistic mission especially in city centre shrines and parishes. 'Their shrines are centres of Eucharistic community and evangelisation, places of adoration, celebration and reconciliation, oasis's of peace in the heart of the city. 'They make our parishes into authentic communities shaped by the Eucharist, source and centre of their life'.

There has been no significant change in these activities during the financial year ended 31st December 2021.

Financial Results

The (deficit) for the financial year amounted to £50,505 (2020:£59,433)

At the end of the financial year, the Trust had assets in excess of liabilities of STG£2,294,270 (2020:£2,343,630)

Going Concern

The Trustees are satisfied, having made the appropriate enquiries, that the Trust has sufficient funds, assets and support available to it to continue its Charitable activities in the coming financial year. The financial statements have been prepared on the going concern basis.

Trustees

The Trustees who served throughout the financial year were as follows:

- Reverend James Campbell (Retired on 17th May 2022)
- Reverend Peter Dowling
- Reverend Raphael O'Halloran (Retired on 17th May 2022)
- Reverend Darren Maslen
- Reverend Melville Wright (Appointed on 17th May 2022)
- Reverend George Dunne (Appointed on 17th May 2022)

Statement of Trustees' responsibilities

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
Year ended 31st December 2021

The Trustees of the Trust are required by the Constitution of the Trust to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust as at the end of the financial year and of the results for that period. The financial statements are to be prepared in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accountings Standards and Applicable Law) including FRS 102 – ‘The Financial Reporting Standard Applicable in the UK and Republic of Ireland’, Section 1A (Small Entities). Under law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the profit or loss of the Trust for the period.

In preparing the financial statements, the Trustees are required to:

Select suitable accounting policies and apply them consistently;
Make reasonable prudent judgements and accounting estimates;
Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Trust will continue in operation

The Trustees are also responsible for maintaining adequate accounting records that are sufficient to show and explain the Trust’s transactions and disclose with reasonable accuracy at any time the financial position of the Trust. They are responsible for safeguarding the assets of the Trust including the prevention and detection of fraud and other irregularities.

Trustees’ Statement on relevant audit information

The Trustees have confirmed that:

- So far as they are aware, there is no relevant audit information of which the Trust’s auditor is unaware, and
- The Trustees have taken all the steps that ought to be taken in order to be aware of any relevant audit information and to establish that the Trust’s auditor is aware of that information

On behalf of the Trustees:

Reverend Melville Wright

Reverend Darren Maslen

Date:

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

Report on the audit of the financial statements

Opinion

I have audited the financial statements of Congregation of the Blessed Sacrament Charitable Trust UK for the year ended 31st December 2021 which comprise the Income Statement, the Balance Sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is FRS 102 "The Financial Reporting Standard" applicable in the UK and Republic of Ireland, applying Section 1A of that Standard.

In my opinion, the financial statements:

- Give a true and fair view of the assets, liabilities and financial position of the Trust as at 31st December 2021 and of its deficit for the year then ended
- Have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of that Standard

Basis of Opinion

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Trust in accordance with ethical requirements that are relevant to my audit of the financial statements in Ireland, including the Ethical Standard issued by the Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in Note 10 to the financial statements and I have fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

I have nothing to report in respect of the following matters in relation to which ISA (Ireland) 570 require me to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and my Auditors Report thereon. My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based in the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report

Respective responsibilities and restrictions on use

Responsibilities of Trustees for the financial statements

As explained more fully in The Statement of Trustees' Responsibility on Page 4 the Trust's Trustees are responsible for preparing the financial statements in accordance with applicable accounting standards and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to the going concern and using the going concern basis of accounting unless the Trustees intends to cease operations or has no alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of my responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/publications/ISA-700-(Ireland)). This description forms part of my Auditors Report.

The purpose of my audit work and to whom we owe our responsibilities

This Report is made solely to the Trustees of Congregation of the Blessed Sacrament Charitable Trust UK. My audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Trustees as a body, for my audit work, for this report, or for the opinions I have formed.

Susan E Brown FCA CTC BSc (Hons)
Chartered Accountant and Statutory Audit Firm
Unit 6 Archway House
Donabate, Do Dublin

Date:

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
Year ended 31st December 2021
INCOME STATEMENT

	<i>Notes</i>	2021 £	2020 £
Income		190,888	181,072
Gross Profit		190,888	181,072
Expenditure		(242,271)	(253,811)
Other operating income		5,575	14,619
Operating (Deficit)		(45,808)	(58,120)
Investment income	<i>4</i>	84	118
Interest payable & similar charges		(4,781)	(1,431)
(Deficit) on ordinary activities before taxation		(50,505)	(59,433)
Total comprehensive income		(50,505)	(59,433)

Approved on behalf of the Trustees

Reverend Melville Wright

Reverend Darren Maslen

Date:

**CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
YEAR ENDED 31ST DECEMBER 2021**

BALANCE SHEET AT 31ST DECEMBER 2021

	<i>Notes</i>	2021 £	2020 £
Fixed assets			
Tangible assets	6	2,058,687	2,062,675
Investments	7	1,800	1,800
		<u>2,060,487</u>	<u>2,064,475</u>
Current assets			
Debtors	8	85	205
Cash at bank and in hand		242,039	297,564
		<u>242,124</u>	<u>297,769</u>
Creditors: amounts falling due within one year	9	<u>(8,341)</u>	<u>(15,614)</u>
		<u>233,783</u>	<u>282,155</u>
Net current assets			
Total assets less current liabilities		<u>2,294,270</u>	<u>2,346,630</u>
Reserves			
Revaluation reserve		120,000	120,000
Other reserves		2,442,001	2,443,856
Income and expenditure account		(267,731)	(217,226)
Total Reserves		<u>2,294,270</u>	<u>2,343,630</u>

Approved on behalf of the Trustees

Reverend Melville Wright

Reverend Darren Maslen

Date:

**CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
YEAR ENDED 31ST DECEMBER 2021**

STATEMENT OF CHANGES IN EQUITY

	Retained Earnings £	Revaluation Reserve £	Restricted Funds £	Capital Contribution Reserve £	Total £
At 1 January 2020	(157,793)	120,000	281,941	2,161,915	2,406,063
(Deficit) for the year	(59,433)	-	-	-	(59,433)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2020	(217,226)	120,000	281,941	2,161,915	2,346,630
(Deficit) for the year	(50,505)	-	-	-	(50,505)
Movement	-	-	(1,855)	-	(1,855)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2021	(267,731)	120,000	280,086	2,161,915	2,294,270

**CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
YEAR ENDED 31ST DECEMBER 2021**

1. GENERAL INFORMATION

Congregation of the Blessed Sacrament Charitable Trust UK is a charitable Trust incorporated in the UK under charity number 802092. 4 Dawson Street, Liverpool, L1 1LE is the registered office of the Trust and also its principal place of business. The principal activities of the Trust are set out in the Trustees' Report.

The financial statements are presented in Sterling (£) which is the functional currency of the Trust.

2. Statement of accounting policies for the year ended 31st December 2021

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

2.1 Statement of compliance

The financial statements of the Trust for the year ended 31st December 2021 have been prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and the UK and in accordance with the Financial Report Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102 Section 1A (Small entities)) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.

2.2 Basis of Preparation

The financial statements have been prepared on the historical cost convention unless otherwise stated and in accordance with these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

2.3 Going Concern

The Trustees have reasonable expectations, having made appropriate enquiries, that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis.

2.4 Income

Income is included in the Income Statement when the Trust is legally entitled to it, its financial value is quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt.

Entitlement to legacies is considered established when the Trust has been notified of a distribution to be made by the executor.

2.5 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at historic cost less accumulated depreciation. Depreciation is not provided on freehold land and buildings. On the other fixed assets it is provided so as to write down the cost of assets to their estimated useful lives as follows:

**CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
YEAR ENDED 31ST DECEMBER 2021**

Fixtures, Fittings & equipment - 5% Straight line

2.6 Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from investments together with any related tax credit is recognised in the Income Statement account in the year in which it is receivable.

2.7 Taxation and deferred taxation

The Trust is a not for profit organisation and is not subject to taxation on its surplus of income.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

2.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

2.11 Cash flow exemption

The Trust has availed of the exemption under Section 1A of FRS 102 to not prepare a Statement of Cash Flows.

3. Significant accounting judgments and key sources of estimation uncertainty

The preparation of these financial statements requires the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
YEAR ENDED 31ST DECEMBER 2021**

4. Income from Investments	2021	2020
	£	£
Investment income	84	468
Permanent diminution in value of investment	-	(350)
	84	118

All turnover derives from the Trust's principal activity.

5. Staff numbers and costs

The average weekly number of employees, during the year, analysed by category, was as follows:

	2021 Number	2020 Number
Employees & Trustees	<u>Nil</u>	<u>Nil</u>

The Trustees are not remunerated by the Trust.

6. Tangible fixed assets

	Freehold land & buildings	Fixtures, fittings & equipment	Motor Vehicles	Total
<i>Cost</i>	£	£	£	£
As at 1 st January 2021	2,019,914	316,120	16,468	2,352,502
Disposals	-	-	(16,468)	(16,468)
	2,019,914	316,120	-	2,336,034
Accumulated Depreciation				
At 1 st January 2021	-	274,773	15,054	289,827
Charge for the year	-	2,574	-	2,574
Charge on disposal	-	-	(15,054)	(15,054)
	-	277,347	-	277,347
At 31 st December 2021	-	277,347	-	277,347
Net Book Value				
At 31st December 2021	2,019,914	38,773	-	2,058,687
At 31 st December 2020	2,019,914	41,347	1,414	2,062,675

**CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
YEAR ENDED 31ST DECEMBER 2021**

7. Investments

	Other investments	Total
<i>Cost</i>	£	£
At 1 st January 2021	1,800	1,800
At 31st December 2021	1,800	1,800
<i>Net Book Value</i>		
<i>At 31st December 2021</i>	1,800	1,800
At 31 st December 2020	1,800	1,800

8. Debtors

	2021	2020
	£	£
Amounts owed by related parties	-	200
VAT	85	5
	85	205

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	8,341	15,614
	8,341	15,614

9. Post balance sheet events

There have been no events since the year end which would require disclosure in the financial statements. The Trustees continue to monitor the ongoing effects of Covid 19.

10. Provision for small entities

In common with other entities of this size we use our auditors to assist with the preparation of the financial statements

11. Ultimate controlling party

**CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
YEAR ENDED 31ST DECEMBER 2021**

The ultimate controlling party is the Trustees acting in concert

12. Capital Commitments

There are no capital commitments at the year end

13. Going concern

As at 31st December 2021 there was a deficit of expenditure over income of £50,505 (2020: £59,433) and there were assets in excess of liabilities of £2,294,270 (2020:€ 2,343,630).

During the first quarter of 2021, the Covid-19 pandemic spread from Asia to Europe and subsequently worldwide. The initial effect of this was a worldwide slow down in economic activity and the loss of jobs across many businesses and sectors. In Ireland and the UK there were government restrictions which have resulted in many business closing temporarily. There was also a ban on mass gatherings implemented in an effort to slow down the spread of the virus. As a result the churches of the Trust had to close their doors to their communities and the Trust was not been able to collect its regular donations and have its usual plate collections in the usual manner. However, online collections and mass payments have continued. Once the government restrictions lifted the Trust was able to re-commence its activities and the doors of the Churches were re-opened to the congregations.

The Trustees have worked to reduce other costs during these periods of temporary closure. The Trustees are satisfied that the Trust has sufficient assets and cash flow available to meet its day to day operations costs for the foreseeable future. This assertion is made for a period of not less than twelve months from the signing of the financial statements. The financial statements are prepared on the going concern basis.

14. Reserves

Included with other reserves is a special reserve totalling €280,086 (2020:£281,941). This represents the Patrimony records and is a restricted funds. During the period under review an amount of €1,855 was released to the Income and Expenditure Account from the Patrimony of Religious Individuals. Other than the retained earnings reserve there was no movement on any of the other reserves during the period under review.

15. Related Party Transactions

As at 31st December 2021 there was an amount of £Nil (2020:£200) owed by one of the Trustees.

During the period under review there were pensions lodged to the Provincial Account totalling £35,558. These had previously been recorded as restricted funds in the patrimony records of Congregation of the Blessed Sacrament Ireland Trust. When the pensions were cashed in they were lodged to the bank account of the UK Trust and not the Irish Trust. These funds are not repayable to Congregation of the Blessed Sacrament Ireland Trust. During the period under review the Trust received £8,457 from the Congregation of the Blessed Sacrament Ireland Trust for masses said under a legacy received in Ireland. The masses under this legacy are normally said in Ireland. The Irish Trust also paid audit fees on behalf of

**CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
YEAR ENDED 31ST DECEMBER 2021**

the Trust totalling €4,500. Both Trusts are related parties as they are governed by the same Trust Document and Trustees.

Supplementary information relating to the financial statements

Cult Income	2021	2020
	£	£
Donations & gifts	46,109	36,945
Collections	28,998	78,257
Piety receipts	29,618	17,585
Religious activities	8,427	4,454
Sundry income	5,575	9,912
Subsidy income	-	16,664
Pension income	41,171	14,619
Parish contract income	8,598	-
Wills and legacies	8,457	-
	<u>176,953</u>	<u>178,436</u>
Masses	19,510	17,255
	<u>196,463</u>	<u>195,691</u>
Cult Expenses		
Provincial taxes	-	-
Rome masses	20,715	8,510
Formation & Noviate expenses	-	629
Insurance	11,708	8,028
Repairs & maintenance	17,276	30,538
Community expenses	102,830	138,024
Medical & nursing home expenses	2,902	1,225
Religious activities	4,782	4,285
Mass expenses	15,000	-
Printing, postage & stationery	3,407	2,982
Advertising	355	353
Telephone	16,599	7,208
Motor expenses	4,039	3,943
Travelling & entertainment	3,296	4,268
Legal & professional	-	750
Piety expenses	13,097	14,142
General expense	18,605	15,963
Subscriptions	476	59
Training	1,578	-
	<u>236,665</u>	<u>240,907</u>

**CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
YEAR ENDED 31ST DECEMBER 2021**

Supplementary information relating to the financial statements – Contd.

	2021	2020
	£	£
Administrative expenses		
Bank charges	1,618	1,646
Depreciation	2,574	11,258
Loss on disposal of fixed assets	1,414	-
	<u>5,606</u>	<u>12,904</u>
	<u>5,606</u>	<u>12,904</u>
Total cult and administrative expenses	242,271	253,811
	<u>242,271</u>	<u>253,811</u>
Finance		
Interest paid	4,781	1,431
	<u>4,781</u>	<u>1,431</u>
Miscellaneous Income and changes in investments		
Income from listed investments	84	118
	<u>84</u>	<u>118</u>
	<u>84</u>	<u>118</u>
Net (deficit)	(50,505)	(59,433)
	<u>(50,505)</u>	<u>(59,433)</u>

The supplementary information does not form part of the financial statements

THE CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST

England & Wales - Charity number 802092

Accounts

**CONGREGATION OF THE BLESSED SACRAMENT
CHARITABLE TRUST UK**

**TRUSTEES REPORT AND AUDITED FINANCIAL
STATEMENTS**

Year ended 31st December 2020

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

REPORTS AND AUDITED FINANCIAL STATEMENTS

CONTENTS	PAGE
Trustees' and Other Information	2
Trustees' Report	3 - 4
Independent Auditor's Report	5 - 6
Income Statement	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes forming part of the financial statements	10 - 14
Supplementary information	15 - 16

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

GENERAL INFORMATION

Trustees	Provincial Superior Provincial Treasurer Provincial Vicar O'Halloran Appointed Trustee	Reverend James Campbell Reverend Peter Dowling Reverend Raphael Reverend Darren Maslen
----------	--	---

Address	4 Dawson Street Liverpool L1 1LE United Kingdom
---------	--

Bankers	Allied Irish Banks PLC Direct Banking PO Box 73306 London W5 9PB Bank of Ireland 1 Marsden Street M2 1HW Manchester Bank of Ireland 26 West Nile Street G4 7AG Glasgow Scotland Royal Bank of Scotland 2139 Paisley Road Glasgow G52 3JW
---------	--

Independent Auditor	Susan E Brown FCA CTC BSc (Hons) Unit 6 Archway House Donabate Co Dublin
---------------------	---

Charity Number	802092
----------------	--------

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK

Year ended 31st December 2020

The Trustees present their report and the audited financial statements for the year ended 31st December 2020.

Principal Activity and Review of the Trust

The Trust is comprised of an apostolic group of men whose mission is:

- To assist the Church in its efforts to form Christian communities whose centre of life is the Eucharist;
- To allow the mystery of the Eucharist to take hold of their lives so completely that they live this mystery fully and proclaim its meaning through various apostolates;
- To respond to the hungers of the human family with the riches of God's love manifested in the Eucharist;
- To strive to make Christ in the Eucharist better known and loved through prayer in the presence of the Eucharist and an active apostolic life;
- To proclaim the Eucharist as a powerful force of renewal for Church and Society.

They commit themselves to carry out this mission in collaboration with the laity.

They combine prayer and work in order that the entire world may be totally transformed into people of God, the body of the Lord and Temple of the Holy Spirit. In solidarity with those who are working for genuine human advancement, they are alert to the social implications of their actions.

They carry out their Eucharistic mission especially in city centre shrines and parishes. 'Their shrines are centres of Eucharistic community and evangelisation, places of adoration, celebration and reconciliation, oasis's of peace in the heart of the city. 'They make our parishes into authentic communities shaped by the Eucharist, source and centre of their life''.

There has been no significant change in these activities during the financial year ended 31st December 2020.

Financial Results

The (deficit) for the financial year amounted to £59,433 (2019:£124,279)

At the end of the financial year, the Trust had assets in excess of liabilities of STG£2,343,630 (2019:£2,406,063)

Going Concern

The Trustees are satisfied, having made the appropriate enquiries, that the Trust has sufficient funds, assets and support available to it to continue its Charitable activities in the coming financial year. The financial statements have been prepared on the going concern basis.

Trustees

The Trustees who served throughout the financial year were as follows:

- Reverend James Campbell
- Reverend Peter Dowling
- Reverend Raphael O'Halloran
- Reverend Darren Maslen

Statement of Trustees' responsibilities

The Trustees of the Trust are required by the Constitution of the Trust to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust as at the end of the financial year and of the results for that period. The financial statements are to be prepared in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accountings Standards and Applicable Law) including FRS 102 - 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland', Section 1A (Small Entities). Under law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the profit or loss of the Trust for the period.

In preparing the financial statements, the Trustees are required to:

Select suitable accounting policies and apply them consistently;
Make reasonable prudent judgements and accounting estimates;
Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Trust will continue in operation

The Trustees are also responsible for maintaining adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust. They are responsible for safeguarding the assets of the Trust including the prevention and detection of fraud and other irregularities.

Trustees' Statement on relevant audit information

The Trustees have confirmed that:

- So far as they are aware, there is no relevant audit information of which the Trust's auditor is unaware, and
- The Trustees have taken all the steps that ought to be taken in order to be aware of any relevant audit information and to establish that the Trust's auditor is aware of that information

On behalf of the Trustees:

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
Year ended 31st December 2020

Reverend James Campbell

Reverend Darren Maslen

Date:

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF CONGREGATION OF THE BLESSED SACRAMENT
CHARITABLE TRUST UK

Report on the audit of the financial statements

Opinion

I have audited the financial statements of Congregation of the Blessed Sacrament Charitable Trust UK for the year ended 31st December 2020 which comprise the Income Statement, the Balance Sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is FRS 102 "The Financial Reporting Standard" applicable in the UK and Republic of Ireland, applying Section 1A of that Standard.

In my opinion, the financial statements:

- Give a true and fair view of the assets, liabilities and financial position of the Trust as at 31st December 2020 and of its deficit for the year then ended
- Have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of that Standard

Basis of Opinion

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Trust in accordance with ethical requirements that are relevant to my audit of the financial statements in Ireland, including the Ethical Standard issued by the Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in Note 10 to the financial statements and I have fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

I have nothing to report in respect of the following matters in relation to which ISA (Ireland) 570 require me to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and my Auditors Report thereon. My opinion on the financial statements does not cover the

**CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF CONGREGATION OF THE BLESSED SACRAMENT
CHARITABLE TRUST UK**

other information and except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or

my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based in the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report

Respective responsibilities and restrictions on use

Responsibilities of Trustees for the financial statements

As explained more fully in The Statement of Trustees' Responsibility on Page 4 the Trust's Trustees are responsible for preparing the financial statements in accordance with applicable accounting standards and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to the going concern and using the going concern basis of accounting unless the Trustees intends to cease operations or has no alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of my responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/publications/ISA-700-(Ireland)). This description forms part of my Auditors Report.

The purpose of my audit work and to whom we owe our responsibilities

This Report is made solely to the Trustees of Congregation of the Blessed Sacrament Charitable Trust UK. My audit work has been undertaken so that we might state to the

**CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF CONGREGATION OF THE BLESSED SACRAMENT
CHARITABLE TRUST UK**

Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Trustees as a body, for my audit work, for this report, or for the opinions I have formed.

**Susan E Brown FCA CTC BSc (Hons)
Chartered Accountant and Statutory Audit Firm
Unit 6 Archway House
Donabate, Do Dublin**

Date:

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
Year ended 31st December 2020
INCOME STATEMENT

	<i>Note s</i>	2020	2019
		£	£
Income		181,072	234,100
Gross Profit		<u>181,072</u>	<u>234,100</u>
Expenditure		(253,811)	(371,301)
Other operating income		14,619	13,867
Operating (Deficit)		<u>(58,120)</u>	<u>(123,334)</u>
Investment income	4	118	484
Interest payable & similar charges		<u>(1,431)</u>	<u>(1,429)</u>
(Deficit) on ordinary activities before taxation		<u>(59,433)</u>	<u>(124,279)</u>
Total comprehensive income		<u><u>(59,433)</u></u>	<u><u>(124,279)</u></u>

Approved on behalf of the Trustees

Reverend James Campbell

Reverend Darren Maslen

Date:

**CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
YEAR ENDED 31ST DECEMBER 2020**

BALANCE SHEET AT 31ST DECEMBER 2020

	<i>Note s</i>	2020	2019
		£	£
Fixed assets			
Tangible assets	6	2,062,675	2,073,933
Investments	7	1,800	1,800
		<u>2,064,475</u>	<u>2,075,733</u>
Current assets			
Debtors	8	205	-
Cash at bank and in hand		297,564	341,124
		<u>297,769</u>	<u>341,124</u>
Creditors: amounts falling due within one year	9	(15,614)	<u>(10,794)</u>
		<u>282,155</u>	<u>330,330</u>
Net current assets			
Total assets less current liabilities		2,346,630	2,406,063
		=====	=====
		=	=
Reserves			
Revaluation reserve		120,000	120,000
Other reserves		2,443,856	2,443,856
Income and expenditure account		(217,226)	(157,793)
Total Reserves		<u>2,343,630</u>	<u>2,406,063</u>
2,406,063		=====	=====

=====

Approved on behalf of the Trustees

Reverend James Campbell

Reverend Darren Maslen

Date:

**CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
YEAR ENDED 31ST DECEMBER 2020**

STATEMENT OF CHANGES IN EQUITY

Total	Retained Earnings	Revaluation Reserve	Funds	Restricted	Capital Contribution Reserve
	£	£	£	£	£
At 1 January 2019 2,530,342	(33,514)	120,000		281,941	2,161,915
(Deficit) for the year (124,279)	(124,279)	-	-	-	-
	_____	_____	_____	_____	_____
At 31st December 2019 2,406,063	(157,793)	120,000		281,941	2,161,915
(Deficit) for the year (59,433)	(59,433)	-	-	-	-
At 31st December 2020 2,346,630	(217,226)	120,000		281,941	2,161,915
	_____	_____	_____	_____	_____

1. GENERAL INFORMATION

Congregation of the Blessed Sacrament Charitable Trust UK is a charitable Trust incorporated in the UK under charity number 802092. 4 Dawson Street, Liverpool, L1 1LE is the registered office of the Trust and also its principal place of business. The principal activities of the Trust are set out in the Trustees' Report.

The financial statements are presented in Sterling (£) which is the functional currency of the Trust.

2. STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2020

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

2.1 Statement of compliance

The financial statements of the Trust for the year ended 31st December 2020 have been prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and the UK and in accordance with the Financial Report Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102 Section 1A (Small entities)) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.

2.2 Basis of Preparation

The financial statements have been prepared on the historical cost convention unless otherwise stated and in accordance with these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

2.3 Going Concern

The Trustees have reasonable expectations, having made appropriate enquiries, that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis.

2.4 Income

Income is included in the Income Statement when the Trust is legally entitled to it, its financial value is quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt.

Entitlement to legacies is considered established when the Trust has been notified of a distribution to be made by the executor.

2.5 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at historic cost less accumulated depreciation. Depreciation is not provided on freehold land and buildings. On the other fixed assets it is provided so as to write down the cost of assets to their estimated useful lives as follows:

Fixtures, Fittings & equipment -	5% Straight line
Motor Vehicles -	20% Reducing balance

2.6 Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from investments together with any related tax credit is recognised in the Income Statement account in the year in which it is receivable.

2.7 Taxation and deferred taxation

The Trust is a not for profit organisation and is not subject to taxation on its surplus of income.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

2.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

2.11 Cash flow exemption

The Trust has availed of the exemption under Section 1A of FRS 102 to not prepare a Statement of Cash Flows.

3. Significant accounting judgments and key sources of estimation uncertainty

The preparation of these financial statements requires the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and

**CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
YEAR ENDED 31ST DECEMBER 2020**

estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Income from Investments	2020	2019
	£	£
Investment income	468	508
Permanent diminution in value of investment	(350)	(24)
	<u>118</u>	<u>484</u>

All turnover derives from the Trust's principal activity.

5. Staff numbers and costs

The average weekly number of employees, during the year, analysed by category, was as follows:

	2020 Number	2019 Number
Employees & Trustees	<u>Nil</u>	<u>Nil</u>

The Trustees are not remunerated by the Trust.

6. Tangible fixed assets

	Freehold land & buildings	Fixtures, fittings & equipme nt	Motor Vehicles	Total
Cost	£	£	£	£
As at 1 st January 2020	2,019,914	316,120	16,468	2,352,502
As at 31st December 2020	<u>2,019,914</u>	<u>316,120</u>	<u>16,468</u>	<u>2,352,502</u>
Accumulated Depreciation	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
YEAR ENDED 31ST DECEMBER 2020**

At 1 st January 2020	-	263,869	14,700	278,569
Charge for the year	-	10,904	354	11,258
At 31st December 2020	-	274,773	15,054	289,827
Net Book Value At 31st December 2020	2,019,914	41,347	1,414	2,062,675
At 31 st December 2019	2,019,914	52,251	1,768	2,073,933

7. Investments

	Other investm ents	Total
	£	£
Cost		
At 1 st January 2020	1,800	1,800
At 31st December 2020	1,800	1,800
Net Book Value At 31st December 2020	1,800	1,800
At 31 st December 2019	1,800	1,800

8. Debtors

	2020	2019
	£	£
Amounts owed by related parties	200	-
VAT	5	-

**CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
YEAR ENDED 31ST DECEMBER 2020**

	205	-
9. Creditors: amounts falling due within one year	2019	2019
	£	£
Trade creditors	15,614	(697)
Accruals	-	11,491
	15,614	10,794

9. Post balance sheet events

There have been no events since the year end which would require disclosure in the financial statements..

10. Provision for small entities

In common with other entities of this size we use our auditors to assist with the preparation of the financial statements

11. Ultimate controlling party

The ultimate controlling party is the Trustees acting in concert

12. Capital Commitments

There are no capital commitments at the year end

13. Going concern

As at 31st December 2020 there was a deficit of expenditure over income of £59,433 (2019: £124,279) and there were assets in excess of liabilities of £2,343,630 (2020:€2,406,063).

During the first quarter of 2020, the Covid-19 pandemic spread from Asia to Europe and subsequently worldwide. The initial effect of this was a worldwide slow down in economic activity and the loss of jobs across many businesses and sectors. In Ireland and the UK there have been government restrictions which have resulted in many business closing temporarily. There was also a ban on mass gatherings implemented in an effort to slow down the spread of the virus. As a result the churches of the Trust had to close their doors to their communities and the Trust was not been able to collect its regular donations and have its usual plate collections in the usual manner. However, online collections and mass payments have continued.

The Trustees have worked to reduce other costs during these periods of temporary closure. The Trustees are satisfied that the Trust has sufficient assets and cash flow available to meet its day to day operations costs for the foreseeable future. This

**CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
YEAR ENDED 31ST DECEMBER 2020**

assertion is made for a period of not less than twelve months from the signing of the financial statements. The financial statements are prepared on the going concern basis.

14. Reserves

Included with other reserves is a special reserve totalling £281,941. This represents the Patrimony records and is a restricted funds. There was no movement on this reserve during the period under review. Other than the retained earnings reserve there was no movement on any of the other reserves during the period under review.

15. Related Party Transactions

As at 31st December 2020 there was an amount of STG200 (2019:€Nil) owed by one of the Trustees. This was the balance remaining on amounts advanced during the period under review. This was repaid post year end.

Supplementary information relating to the financial statements

Cult Income	2020	2019
	£	£
Donations & gifts	36,945	5,169
Collections	78,257	133,590
Piety receipts	17,585	26,007
Religious activities	4,454	12,701
Sundry income	9,912	1,000
Subsidy income	16,664	20,693
Pension income	14,619	13,867
	178,436	213,027
Masses	17,255	34,940
Total income	<u>195,691</u>	<u>247,967</u>
Cult Expenses		
Provincial taxes	-	-
Rome masses	8,510	28,600

CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
YEAR ENDED 31ST DECEMBER 2020

Formation & Noviate expenses	629	-
Insurance	8,028	10,917
Repairs & maintenance	30,538	28,010
Community expenses	138,024	123,005
Medical & nursing home expenses	1,225	3,920
Religious activities	4,285	13,833
Mass expenses	-	11,026
Printing, postage & stationery	2,982	8,846
Advertising	353	261
Telephone	7,208	7,563
Motor expenses	3,943	11,786
Travelling & entertainment	4,268	13,807
Legal & professional	750	4,100
Auditors remuneration	-	5,445
Piety expenses	14,142	16,943
General expense	15,963	21,253
Subscriptions	59	933
Bequests & wills	-	13
Training	-	136
Charitable donations	-	290
	240,907	310,687

Supplementary information relating to the financial statements - Contd.

	2020	2019
	£	£
Administrative expenses		
Bank charges	1,646	2,414
Rates	-	5,547
Depreciation	11,258	16,248
Loss on disposal of fixed assets	-	36,405
	12,904	60,614
Total cult and administrative expenses	253,811	371,301
Finance		
Interest paid	1,431	1,429
Miscellaneous Income and changes in investments		
Income from listed investments	118	484
(Loss) on disposal of investments	-	-

**CONGREGATION OF THE BLESSED SACRAMENT CHARITABLE TRUST UK
YEAR ENDED 31ST DECEMBER 2020**

	<u>118</u>	<u>484</u>
Net (deficit)	(59,433)	(124,279)

The supplementary information does not form part of the financial statements