

**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

<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 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

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

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

	Note s	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	<u>(15,614)</u>	<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>	
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	Restricted Funds	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)
	118	484

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	2019
	Number	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
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 investments	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

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

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)
	<u> </u>	<u> </u>

The supplementary information does not form part of the financial statements