
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		<u>-</u>	<u>234,640</u>	<u>234,640</u>	<u>196,547</u>
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		<u>-</u>	<u>318,392</u>	<u>318,392</u>	<u>247,052</u>
Net Incoming/(Outgoing) Resources		<u>-</u>	<u>(83,752)</u>	<u>(83,752)</u>	<u>(50,505)</u>
Transfer between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other gains/(losses)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movements in funds		<u>-</u>	<u>(83,752)</u>	<u>(83,752)</u>	<u>(50,505)</u>
Reconciliation of funds					
Total funds brought forward		-	(267,731)	(267,731)	(217,226)
Fund balances carried forward		<u>-</u>	<u>(351,483)</u>	<u>(351,483)</u>	<u>(267,731)</u>

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		<u>4,574</u>	<u>2,574</u>
5.	INCOME	Restricted	Unrestricted	Total
		2022	2022	2022
		£	£	£
	Income from Legacies and Wills			
	Total voluntary income	<u>-</u>	<u>-</u>	<u>8,457</u>
	Income from Charitable Activities			
	Religious Activities	-	9,913	9,913
	Collections	-	85,734	85,734
	Donations & gifts	-	39,640	39,640
	Sundry Income	-	-	-
	Pension income	-	12,337	12,337
	Parish contract income	-	1,218	1,218
	Piety receipts	-	27,810	27,810
	Exchange account	-	30,152	30,152
	Total Mass Income	-	27,735	27,735
		<u>-</u>	<u>234,539</u>	<u>234,539</u>
5.1	Investment Income			
	Investment income	-	101	101
		<u>-</u>	<u>101</u>	<u>84</u>

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	-
	-	206,820	206,820	214,653
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
	-	11,647	11,647	22,012
Support Services				
Bank charges	-	2,428	2,428	1,618
	-	2,428	2,428	1,618
Other operational costs				
Interest paid	-	295	295	4,781
Profit/Loss on disposal of fixed assets	-	(15,607)	(15,607)	1,414
	-	(15,312)	(15,312)	6,195
	-	(1,237)	(1,237)	29,825

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 .