
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

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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 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

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 charities 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 Keane
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

		Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
	Note	2023 £	2023 £	2023 £	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>

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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	400	-
	<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 undergoing 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.