

Opus Dei Charitable Trust

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
30 September 2021

Charity Registration No. 1005860

Opus Dei Charitable Trust

FINANCIAL STATEMENTS

for the year ended 30 September 2021

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Opus Dei Charitable Trust

OFFICERS AND ADVISORS

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London W2 4RL

TRUSTEES

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S Cassidy
P Hinojo
Mercedes Zalbidea
Sau Sein Evelyn Kong
A M Millington
F Mitjans
Rev Andrew Soane

INDEPENDENT EXAMINER

Sheila Parry FCCA
SPX Oxford Ltd
19 Paradise St
Oxford OX1 1LD

BANKERS

Barclays Bank Plc
93/97 Queensway
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London W2 4QG

SOLICITORS

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1 The Sanctuary
Westminster
London SW1P 3JT

Opus Dei Charitable Trust

TRUSTEES' REPORT

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The trustees submit their report and the financial statements of Opus Dei Charitable Trust for the year ended 30 September 2021. Opus Dei Charitable Trust is a charitable trust formed by deed on 2nd October 1991.

THE CHARITY'S PRINCIPAL OBJECTS

The Charitable Trust's objectives are to further the charitable purposes of Opus Dei in Great Britain and elsewhere.

ORGANISATION

The day to day organisation is looked after principally by two of the Trustees who monitor the running of the Charity in accordance with the agreed aims and needs. The annual accounts, reports and policy are agreed by the Trustees. The work is carried out on a voluntary basis and no salaries are paid. The Charity does not own property and its assets are only the bank balances, and it has no further reserves.

RESERVES POLICY

There is no petty cash account. The Charity allocates the income received from donors to support different ventures in keeping with its principal objects, the amount depending on the level of donations obtained in any one year. Each year the income received is expended in furthering the Charity's objectives and it has no investments. Its ability to support different ventures relies on the level of donations obtained in any one year, but it has no specific forward commitments or contractual requirements to fulfil financial obligations and as such there are no risks involved. The Charity does not expend more than it has available and does not go into deficit.

RISK MANAGEMENT

The trustees have examined the major strategic and operational risks which the Charity faces and confirm that systems are in place to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

CURRENT YEAR

Donations in the year amounted to £60,974 compared with £92,735 in 2020. Grants of £41,000 (2020: £50,000) - were sent to the Councils of Opus Dei; £8,598 (2020: £13,233) was award for office expenses and overheads of the Councils; £8,089 was awarded for the for memorial expenses of a deceased lay member of Opus Dei (2020: £602). An amount of £37,262 was in the bank at 30 September 2021 (2020: £26,929). There are no commitments outstanding, and no fixed assets.

PUBLIC BENEFIT

The Trustees confirm that in accordance with Section 4 of the Charities Act 2006, they have due regard to the public benefit guidance published by the Charities Commission. They confirm that the activities of the Charity are for the benefit of the public in general. All the work for the Charity is done without charge to the Charity, and no remuneration is paid to those who assist the Charity. The Charity channels the funds that it receives to assist the activities of various charities, through the

offices of the Councils of Opus Dei, principally Netherhall Educational Association and Greygarth Association which carry out extensive work to help a wide cross- section of society, ranging from clubs for young people, homework centres as well as tertiary level education. The chaplains of the Charity give their time to help the different activities whenever needed and are also unpaid.

Opus Dei Charitable Trust

TRUSTEES' REPORT

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RELATED PARTY TRANSACTIONS

Mr Bosch is a trustee of the Netherhall Educational Association which received a grant of £ (2020: £50,000) as explained above. No trustees received any payment for their work as trustees of the Charity.

GOING CONCERN

The trustees consider that there are no material uncertainties as to the Charity's ability to continue as a going concern.

Opus Dei Charitable Trust

TRUSTEES' RESPONSIBILITIES

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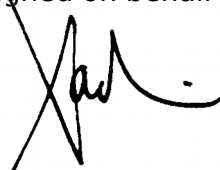
The trustees acknowledge that it is their responsibility to prepare statements of account for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements in accordance with the methods and principles set out in the Statement of Recommended Practice Accounting and Reporting by Charities and to state whether or not the accounts have been prepared in accordance with that statement and applicable accounting standards.
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation,

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Foundation, and to enable them to ensure that any statements of account comply with the requirements of the Charity Act 2011. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees believe the Financial Statements for the year ended 30 September 2021 have been prepared in accordance with the above responsibilities.

Signed on behalf of the Trustees:

A handwritten signature in black ink, appearing to be 'K. A.', written over a horizontal line.

26 June 2022

Opus Dei Charitable Trust

EXAMINER'S REPORT TO THE TRUSTEES

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We report on the accounts of the Trust for the year ended 30 September 2021, which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

As set out on page 3, as the charity's trustees you are responsible for the preparation of the financial statements.

The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is our responsibility to

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures specified in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act;
- and to state whether particular matters have come to our attention.

Basis of independent examiner's report

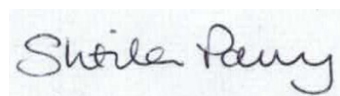
Our examination was carried out in accordance with the General Direction given by the Charity Commissioners.

An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements,
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act.have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sheila Parry FCCA

SPX Oxford Ltd
19 Paradise St
Oxford OX1 1LD

DATE: 20 July 2022

Opus Dei Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 September 2021

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	<i>N o t e</i>	<i>Genera l Fund</i>	<i>Restric ted Fund</i>	<i>Total 2021</i>	<i>Total 2020</i>
		£	£	£	£
INCOME	1				
Donations		60,974	-	60,974	92,735
Legacies			-	-	-
		<u>60,974</u>	<u>-</u>	<u>60,974</u>	<u>92,735</u>
EXPENDITURE	1				
Grants:					
Councils of Opus Dei		41,000	-	41,000	50,000
Expenses of the Councils of Opus Dei		8,598	-	8,598	13,233
Priest courses and costs		-	-	-	2,721
Costs of funerals		8,089	-	8,089	602
Administrative costs		1,950	-	1,950	1,068
		<u>59,637</u>	<u>-</u>	<u>59,637</u>	<u>67,624</u>
Surplus/(Deficit) Of Income over Expenditure Transferred to Accumulated Fund		1,337	-	1,337	25,111
Accumulated fund brought forward		43,484	-	43,484	18,373
ACCUMULATED FUND CARRIED FORWARD		<u>44,821</u>	<u>-</u>	<u>44,821</u>	<u>43,484</u>

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BALANCE SHEET
for the year ended 30 September 2021
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	<i>Notes</i>	<i>2021</i> £	<i>2020</i> £
CURRENT ASSETS			
Debtors	2	8,009	17,395
Cash at bank and in hand		37,262	26,929
		<u>45,271</u>	<u>44,324</u>
CURRENT LIABILITIES			
Accruals and loan		(450)	(840)
NET ASSETS		<u>43,484</u>	<u>43,484</u>
ACCUMULATED FUND			
GENERAL FUND			
At 1 October 2020		43,484	18,383
Surplus/(Deficit) for the year		1,337	25,111
Transfer between funds	5	<u>44,821</u>	<u>43,484</u>
RESTRICTED FUND			
At 1 October 2020		-	-
Transfer between funds	5	<u>-</u>	<u>-</u>
		<u>44,821</u>	<u>43,484</u>

Approved by the Trustees on 21-7-22



Trustee

Opus Dei Charitable Trust
 STATEMENT OF CASH FLOW
 for the year ended 30 September 2021
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	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
NET INCOME/(EXPENDITURE)	1,337	25,111
Changes in		
Trade and other debtors	9,386	(5,460)
Trade and other creditors	(390)	340
Cash generated from operations	<u>10,333</u>	<u>19,991</u>
Net increase/(decrease) in cash and cash equivalents	10,333	19,991
Cash and cash equivalents at the beginning of year	26,929	6,938
Cash and cash equivalents at the end of year	<u>37,262</u>	<u>26,929</u>

Opus Dei Charitable Trust

NOTES TO THE ACCOUNTS

for the year ended 30 September 2021

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1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

2 ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015) and applicable accounting standards. The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

INCOME

General donations are brought into account when received and are grossed up to include the tax recoverable.

EXPENDITURE

Expenditure is classified under the principal categories of charitable and other expenditure rather than the type of expenses in order to produce more useful information to users of the Financial Statements.

UNRESTRICTED FUNDS

These funds are available for projects of the charity, to be spent at the discretion of the trustees

RESTRICTED FUNDS

Restricted funds are monies available for specific projects being carried out by the charity and are subject to specific conditions laid down by the donors as to how they may be used. Any subject in restricted funds will be met from the general fund.

3 DEBTORS

	2021	2020
	£	£
HM Revenue and Customs	8,009	17,395
	<u>8,009</u>	<u>17,395</u>

4 LIABILITIES

	2021	2020
	£	£
Independent Examiner's Fee	450	420
Independent Examiner's Fee (previous year)	-	- 420
	<u>450</u>	<u>840</u>

Opus Dei Charitable Trust

NOTES TO THE ACCOUNTS (continued)

for the year ended 30 September 2021

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5 PREVIOUS YEAR COMPARATIVE STATEMENT OF FINANCIAL POSITION

	<i>No te</i>	<i>General Fund</i>	<i>Restricted Fund</i>	<i>Total 2020</i>
		£	£	£
INCOME				
	1			
Donations		92,735	-	92,735
Legacies		-	-	-
		<u>92,735</u>	<u>-</u>	<u>92,735</u>
EXPENDITURE				
	1			
Grants:				
Councils of Opus Dei		50,000	-	50,000
Expenses of the Councils of Opus Dei		13,233	-	13,233
Priest courses and costs		2,721	-	2,721
Costs of funerals		602	-	602
Administrative costs		1,068	-	1,068
		<u>67,624</u>	<u>-</u>	<u>67,624</u>
Surplus/(Deficit) Of Income over Expenditure Transferred to Accumulated Fund				
		25,111	-	25,111
Accumulated fund brought forward		<u>18,373</u>	<u>-</u>	<u>18,373</u>
ACCUMULATED FUND CARRIED FORWARD		<u>43,484</u>	<u>-</u>	<u>43,484</u>

The restricted fund relates to income had been used for its original purpose of erecting an image of the Founder of Opus Dei. There was no requirement to repay the small underspend