

**REPORT OF THE TRUSTEES AND
AMENDED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
MSC CHARITY TRUST**

Atkinson Finch & Co
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Warwickshire
CV21 2SG

MSC CHARITY TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11

MSC CHARITY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022

The trustees present their report with the amended financial statements of the charity for the year ended 31st December 2022. These replace the original accounts previously filed and are now the statutory accounts.

The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

The charity has been in the process of transferring its assets and activities to the incorporated MSC Charity Trust (Charity number 1176634) for a few years and this has been continually delayed with legal issues relating to the ownership documents and covenants in respect of the various properties. The legal transfers were finally registered with the Land Registry during the year, although there continued to be questions regarding conditions and assets held with associated charities. On reflection it was determined that the transfer should be shown in the year ended 31st December 2022 as there should be no further changes to the value or ownership of the properties.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects are set out in the Trust Deed, being to promote the objects of The Society of the Missionaries of the Sacred Heart of Jesus, a voluntary association of men formed in Ireland for the promotion of the Catholic faith.

Under the terms of the gift made to Warwickshire Catholic Independent Schools Foundation in September 2001, the charity has retained the use of community accommodation at Princethorpe College under a lease back arrangement for a nominal consideration. The property gifted included Princethorpe Church, which is to continue to be made available for use by the general public.

The Trust is now in receipt of property and investment income, which together with donations are applied to further the objects.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity makes donations to support vulnerable people around the world. No donations or grants have been paid out this financial year but the trustees continue to assess suitable projects to support.

The MSC Charity Trust (no. 1176634), a company limited by guarantee, was been formed to take over the affairs of this charity. The transfer of the assets and activities has been completed during the financial year.

FINANCIAL REVIEW

Reserves policy

As all the reserves of the charity have been transferred to the incorporated body, no reserves are held.

Going concern

As all the assets have been transferred to the incorporated charity, it is the intention that this entity is be formally wound up. Hence the assessment of going concern is no longer appropriate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The MSC Charity Trust was founded by Trust Deed on 16th June 1989.

Recruitment and appointment of new trustees

Trustees are appointed by the Provincial of The Missionaries of the Sacred Heart of Jesus, such that the number of trustees shall not exceed ten at any time.

MSC CHARITY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Trustees of the charity are members of The Society of the Missionaries of the Sacred Heart of Jesus, a voluntary association of men formed in Ireland for the promotion of the Catholic faith.

A summary of the transactions with related parties is set out in note 11 of the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

801900

Principal address

Princethorpe College
Princethorpe
Rugby
Warwickshire
CV23 9PX

Trustees

Rev. C R Tranter
Rev. J P Fitzgerald
Rev. M J O'Connell
Rev. M A Serrage
Rev. M A Ferry
Rev. J A Nolan
Rev. A R Whelan
Rev. T O'Brien

Secretary to the Trustees

P E Shaw

Independent Examiner

S G Bolton FCA
Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

Solicitors

Brindley Twist Tafft & James
Lowick Gate
Siskin Drive
Coventry
CV3 4FJ

Approved by order of the board of trustees on 20/11/2023 and signed on its behalf by:

.....
Rev. C R Tranter - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MSC CHARITY TRUST**

Independent examiner's report to the trustees of MSC Charity Trust

I report to the charity trustees on my examination of the accounts of MSC Charity Trust (the Trust) for the year ended 31st December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



S G Bolton FCA
The Institute of Chartered Accountants in England and Wales

Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

Date: 22/12/2023

MSC CHARITY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	395	-	395	45,214
Investment income	3	29,692	-	29,692	70,657
Revaluation of properties		80,000	-	80,000	-
Total		110,087	-	110,087	115,871
EXPENDITURE ON					
Letting of properties	4	7,315	-	7,315	34,247
Charitable activities					
Donations		-	-	-	205,665
Subsistence grants for priests		7,500	-	7,500	37,500
Premises and support costs		3,382	-	3,382	13,651
Administration costs		19,585	-	19,585	33,572
Gift to St Albans Parish		405,000	-	405,000	-
Total		442,782	-	442,782	324,635
Transfer of assets to MSC Charity Trust		(3,643,492)	-	(3,643,492)	-
NET INCOME/(EXPENDITURE)		(3,976,187)	-	(3,976,187)	(208,764)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,976,187	-	3,976,187	4,184,951
TOTAL FUNDS CARRIED FORWARD		-	-	-	3,976,187

The notes form part of these financial statements

MSC CHARITY TRUST

**BALANCE SHEET
31ST DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	7	-	-	-	3,430,062
CURRENT ASSETS					
Debtors	8	-	-	-	820,469
CREDITORS					
Amounts falling due within one year	9	-	-	-	(274,344)
NET CURRENT ASSETS		-	-	-	546,125
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-	-	3,976,187
NET ASSETS		-	-	-	3,976,187
FUNDS	10				
Unrestricted funds				-	3,976,187
TOTAL FUNDS				-	3,976,187

The financial statements were approved by the Board of Trustees and authorised for issue on 20/11/2023 and were signed on its behalf by:


Rev. C R Tranter - Trustee


Rev. J P Fitzgerald - Trustee

MSC CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

Income is recognised in the period in which the charity is entitled to the funds.

Expenditure

Expenditure is recognised on an accruals basis.

Costs of generating funds comprise those costs directly attributable to income from letting.

Donations are charged in the period in which the offer is conveyed to the recipient.

Premises and support costs comprise costs in respect of the charity's property and costs incurred in running retreats.

Governance costs comprise costs of running the charity itself as an organisation.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings and computer equipment - 10% on cost

Freehold property

Investment property is stated at valuation at the balance sheet date. The Trustees review the property portfolio periodically and adjust the carrying values where they believe there is a material adjustment to the previous year.

No depreciation is provided on the freehold property as the Trustees are of the opinion that the residual value is in excess of the valuation shown in the financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Restricted funds

Restricted funds are used for specified purposes as laid down by the donor. Expenditure which meets these criteria is allocated to the fund.

Unrestricted funds

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as funds which the charity may use for its purposes at its discretion.

Designated funds

These are sums forming part of the charity's unrestricted funds set aside by the trustees for particular purposes in the future. The trustees have the power to reallocate such funds within unrestricted funds unless and until expended.

MSC CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>395</u>	<u>45,214</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	29,692	69,253
Deposit account interest	<u>—</u>	<u>1,404</u>
	<u>29,692</u>	<u>70,657</u>

4. LETTING OF PROPERTIES

Property costs

	2022	2021
	£	£
Light and heat	751	1,721
Rates and water	1,348	2,481
Repairs and maintenance	2,171	22,864
Ground rent and service charges	1,047	2,666
Management fees	<u>1,998</u>	<u>4,515</u>
	<u>7,315</u>	<u>34,247</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

MSC CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	44,442	772	45,214
Investment income	<u>70,657</u>	-	<u>70,657</u>
Total	<u>115,099</u>	<u>772</u>	<u>115,871</u>
EXPENDITURE ON			
Letting of properties	34,247	-	34,247
Charitable activities			
Donations	190,000	15,665	205,665
Subsistence grants for priests	37,500	-	37,500
Premises and support costs	13,651	-	13,651
Administration costs	<u>33,572</u>	-	<u>33,572</u>
Total	<u>308,970</u>	<u>15,665</u>	<u>324,635</u>
NET INCOME/(EXPENDITURE)	(193,871)	(14,893)	(208,764)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>4,170,058</u>	<u>14,893</u>	<u>4,184,951</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>3,976,187</u></u>	<u><u>-</u></u>	<u><u>3,976,187</u></u>

MSC CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

7. TANGIBLE FIXED ASSETS

	Freehold investment property £	Other freehold property £	Fixtures, fittings and computer equipment £	Totals £
COST OR VALUATION				
At 1st January 2022	2,675,000	755,000	74,597	3,504,597
Disposals	(2,755,000)	(755,000)	(74,597)	(3,584,597)
Revaluations	80,000	-	-	80,000
At 31st December 2022	-	-	-	-
DEPRECIATION				
At 1st January 2022	-	-	74,535	74,535
Eliminated on disposal	-	-	(74,535)	(74,535)
At 31st December 2022	-	-	-	-
NET BOOK VALUE				
At 31st December 2022	-	-	-	-
At 31st December 2021	2,675,000	755,000	62	3,430,062

Cost or valuation at 31st December 2022 is represented by:

Freehold investment property includes the following:

	At valuation £
Farmland	1,200,000
East Lodge, Princethorpe	425,000
The Retreat Centre, Princethorpe	725,000
Gardener's Cottage, Princethorpe	325,000
	<u>£2,675,000</u>

Other freehold property includes the following:

	At valuation £
2 Vita House, Charrington Place, St Albans	350,000
The Presbytery, Beaconsfield Road, St Albans	405,000
	<u>755,000</u>

The Presbytery has been donated to The Westminster Roman Catholic Diocese of Westminster Trustee (Charity number 233699) to be held for the benefit of the Parish of St Albans.

All other properties have been transferred to the MSC Charity Trust (Charity number 1176634)

MSC CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	-	814,132
Prepayments and accrued income	-	6,337
	<u>-</u>	<u>820,469</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	-	268,403
Accruals and deferred income	-	5,941
	<u>-</u>	<u>274,344</u>

10. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	3,976,187	(3,976,187)	-
	<u>3,976,187</u>	<u>(3,976,187)</u>	<u>-</u>
TOTAL FUNDS	<u>3,976,187</u>	<u>(3,976,187)</u>	<u>-</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	110,087	(442,782)	(3,643,492)	(3,976,187)
	<u>110,087</u>	<u>(442,782)</u>	<u>(3,643,492)</u>	<u>(3,976,187)</u>
TOTAL FUNDS	<u>110,087</u>	<u>(442,782)</u>	<u>(3,643,492)</u>	<u>(3,976,187)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	4,170,058	(193,871)	3,976,187
Restricted funds			
MSC South Africa Fund	14,893	(14,893)	-
	<u>4,184,951</u>	<u>(208,764)</u>	<u>3,976,187</u>
TOTAL FUNDS	<u>4,184,951</u>	<u>(208,764)</u>	<u>3,976,187</u>

MSC CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	115,099	(308,970)	(193,871)
Restricted funds			
MSC South Africa Fund	772	(15,665)	(14,893)
TOTAL FUNDS	<u>115,871</u>	<u>(324,635)</u>	<u>(208,764)</u>

11. RELATED PARTY DISCLOSURES

The Trust transferred its activities to MSC Charity Trust, a charitable company (Charity number 1176634) at a net value of £3,643,492.