### **Trustees' Report and Financial Statements**

Year Ended 31 December 2023

CHARITY COMMISSION FIRST CONTACT

2 9 FEB 2024

ACCOUNTS RECEIVED

Charity No: 256717

## **Trustees' Report and Financial Statements**

## Year Ended 31 December 2023

## CONTENTS

	Page
Trustees' Report	1-3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7-9

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

#### Introduction

The Trustees submit their statutory report and accounts for the year ended 31 December 2023.

The results for the year are presented in the form of a Statement of Financial Activities, which incorporates the traditional income and expenditure account, in order to comply with the revised Statement of Recommended Practice for Charities, as issued by the Charity Commission in March 2005 (the 2005 SORP) and as identified in the Charities Act 2011.

### Organisation of the Charity

The charity of the Consolata Fathers is administered from its house in Finchley. The house at Finchley provides the residence for teachers and trainees in England and this is also the administrative centre which provides the link between the Consolata Fathers in England and the rest of the world where the members of the Order work. The Trustees are appointed by the person holding the office of the Superior of the Congregation in the United Kingdom's Trust Deed dated 3 May 1968.

### **Principal Aims and Activities**

The main aims of the charity of the Consolata Fathers are the training of candidates for the priesthood and the support of missions overseas. Training and tuition in English is provided to prepare for missionary activities and spiritual and theological training is also carried out. In addition the charity facilitates the further specialist training of members of the Congregation and other priests where special skills are required for overseas missions. The support of missions is a very important activity and many missions in different countries are given assistance.

Once training has been completed then their studies for the priesthood continue in other parts of the world as preparation as missionary priests.

### **Review of Activities**

The support of missions overseas, mainly the theological seminaries in Africa, continued to be at the centre of our attention, in line with the principal aims and activities of the Charity and the Trustees were satisfied that the Charity provided a very high level of training and support.

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

### Financial Report for the year

The financial statements for the year to 31 December 2023 show net outgoing resources of £5227 2022: £1061 – net incoming.

The cash investments on the Balance Sheet are partly held on account of the Generalate in Rome in the sum of £400000 and the balance of the monies is to provide investment income to assist the work of the charity. The trustees continue to examine investment income to ensure that the best possible return is being achieved in view of the essentially conservative investment criteria.

### **Reserves Policy and Future Plans**

More training is now carried out in the countries where the missionaries operate. Training will continue in the UK with other colleges and centres of learning being utilised to a greater extent. The house in Finchley will continue to provide training and accommodation and the Trustees will maintain reserves of a sufficient level to ensure that the works of the Charity will be continued.

### **Trustees Responsibilities Statement**

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity, and of its income and expenditure for the year. In preparing the attached accounts the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going-concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. They also have a responsibility for safeguarding the assets of the charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

### Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

### Legal and Administrative Information

- a) The name of the charity is Consolata Fathers.
- b) The charity registration number is 256717.
- c) The names of the Trustees are:

Father Luis Tomas Father Marco Marini Father Renzo Marcolongo Father Carlo Bonelli

d) The principal address of the charity is:

3 Salisbury Avenue Finchley London N3 3AJ

e) The independent examiner of the charity is:

N A Hewitt FCA Brennan Pearson & Co Chartered Accountants 110/112 Lancaster Road New Barnet Herts, EN4 8AL

f) The principal bankers are:

HSBC Bank plc 789 High Road North Finchley London N12 8JX

g) The solicitors are:

Howard Kennedy 23 Harcourt House 19 Cavendish Square London W1A 2AW

### **Approval**

This report was approved by the Trustees on 21 February 2024 and signed on their behalf.

Signed Fr. Coulo Borello

Father Carlo Bonelli

### Independent Examiners' Report to the Trustees of the Consolata Fathers

I report on the accounts of the Charity for the year ended 31 December 2023 which are set out on pages 5 to 9.

### Respective responsibilities of Trustees and Examiners

The charity's Trustees are responsible for the preparation of the accounts. 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 my responsibility to:

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

### **Basis of Independent Examiner's Report**

My examination was carried out in accordance with the General Directions 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 those 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 statement below.

### **Independent Examiner's Statement**

In connection with my examination no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

acdounts to be reached

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the

N A Hewitt FCA

Brennan Pearson & Co

**Chartered Accounts** 

110/112 Lancaster Road

New Barnet

Herts EN4 8AL

28 February 2024

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted 2023 $\frac{£}{}$	Restricted 2023 £	Total 2023	Total 2022 <u>£</u>
Incoming resources	<u>~</u>	≃	<u> </u>	2
Investment income	(4) (5		(4)(7	00026
Property rents received  Bank interest received	64167 8653	-	64167 8653	80036 8906
	0000		0022	0,00
Voluntary income	01.500		0.1800	20024
Chaplaincy, offerings and masses celebrated Donations for Missions	31739 8578	-	31739 <b>8578</b>	29824 2509
Donations for Wissions	0378	-	03/0	2309
Total Incoming Resources	113137	-	113137	121275
Resources Expended				
Charitable activities				
Oculist expenses	610	-	610	-
Donations	540	-	540	-
Clothing	672	-	672	304
Bank charges	294	-	294	272
Books, newspapers and subscriptions	1289	-	1289	-
Housekeeping and provisions	7855	-	7855	4958
Heat, light, water and council tax	7973	-	7973	4600
Motor and travel expenses	18709	-	18709	3139
Repairs and renewals	6026	-	6026	2675
Telephone	1108	-	1108	1268
Stationery, printing and postage	1001	-	1001	2029
Insurances	8085	-	8085	7271
Chapel expenses	617	-	617	103
Medical expenses	1607	-	1607	1239
Missionary expenditure	54000	-	54000	90000
Depreciation including profit on sale of assets	2567	-	2567	80
Home leave	2231	-	2231	1398
Governance costs				
Accountancy and legal fees	3180	-	3180	3000
Total Resources Expended	118364	-	118364	122336
Net (Outgoing) Resources for the year	(5227)	-	(5227)	(1061)
Gains on Investments				
Funds brought forward at 1 January 2023	3384358	400000	3784358	3785419
Funds carried forward at 31 December 2023	3379131	400000	3779131	3784358

### **BALANCE SHEET AS AT 31 DECEMBER 2023**

	Note	<u>2023</u>	<u>2022</u>
		$\underline{\mathbf{t}}$	£
TANGIBLE FIXED ASSETS			
Properties Other fixed assets	3 3	2336712 7901	2336712 10468
		<u>2344613</u>	<u>2347180</u>
CURRENT ASSETS			
Cash at bank and in hand Debtors and prepayments	4	1424813 	1403626 56785
CURRENT LIABILITIES		1476603	1460411
Sundry creditors and accruals		(42085)	(23233)
Net Current Assets		1434518	1437178
NET ASSETS		<u>3779131</u>	<u>3784358</u>
Represented by:			
Restricted funds: general administration Unrestricted funds	5	400000 <u>3379131</u>	400000 3384358
		<u>3779131</u>	<u>3784358</u>

Approved by the Board of Trustees on 21 February 2024 and signed on its behalf by:

**Father Luis Tomas** 

The notes on pages 7 to 9 form part of these financial statements

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. ACCOUNTING POLICIES

### **Basis of accounting**

The accounts have been prepared in accordance wit the provisions of Statement of Recommended Practice: Accounting and Reporting by Charities (the 2005 SORP). Exceptions to the requirements therein have been noted within the notes to the financial statements.

#### Donations, legacies and other voluntary income

Donations, legacies and other voluntary income are credited to the Statement of Financial activities as they are received.

Where funds are received for a specific purpose as defined by the donor, these are credited to a Restricted Fund, and are matched against expenditure incurred with the purpose as specified.

#### Allocation of expenditure

Allocation of expenditure to direct charitable, support costs, fund raising and publicity costs and the cost of management and administration of the charity have been allocated on a basis consistent with the nature of the expenditure giving consideration to the application, directly or otherwise, to external charitable causes.

### Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life, as follows:-

Motor vehicles - 25% reducing balance
Equipment - 20% reducing balance
Fixtures and fittings - 10% reducing balance

Properties - 0%

#### Value Added Tax

Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

2.	PROPERTIES AT VALUATION	<u>2023</u>	<u>2022</u>
		$\underline{\mathbf{f}}$	<u>£</u>
	Properties at Brighton 3 Salisbury Avenue, London	1455021 _881691	1455021 <u>881691</u>
		2336712	2336712

The above properties at Brighton comprise of 34 Buckingham Place, Brighton

47 Hove Park Village, Hove, Sussex

18 Christ Church Road, Worthing

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3.	FIXED ASSETS	Fixtures & Fittings	<u>Equipment</u>	Motor Vehicles	<u>Total</u>
		£	$\underline{\mathbf{t}}$	£	<u>£</u>
	Cost: At 1 January 2023	<u>7783</u>	<u>25158</u>	<u>13395</u>	<u>46236</u>
	At 31 December 2023	<u>7783</u>	<u>25158</u>	<u>13295</u>	<u>46236</u>
	<b>Depreciation</b> At 1 January 2023 Charge for the year	7458 33	25092 14	3218 2520	35768 _2567
	At 31 December 2023	<u>7491</u>	<u>25106</u>	<u>5738</u>	<u>38335</u>
•	Net Book Values				
	At 31 December 2023	<u>292</u>	<u>_52</u>	<u>7557</u>	<u>7901</u>
	At 31 December 2022	<u>325</u>	<u>66</u>	<u>10077</u>	<u>10468</u>
				Prop	erty
				£	1
	Property at valuation (note 2)			2336	712
	Net Book Value At 31 December 2023			2336	712
	At 31 December 2022			2336712	
4.	CASH AT BANK AND IN H	IAND		<u>2023</u>	<u>2022</u>
				$\underline{\mathbf{f}}$	£
	HSBC current account HSBC fixed rate account HSBC money market account Barclays Community account Cash in hand			54686 5641 100000 1260000 4486	38631 1674 100000 1260000 3591
				<u>1424813</u>	<u>1403626</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5.	UNRESTRICTED FUNDS	<u>2023</u>	<u>2022</u>
		<u>₹</u>	$\underline{\mathfrak{t}}$
	At 1 January 2023 (Deficit) for the year	3384358 (5227)	3385419 (1061)
	At 31 December 2023	3379131	3384358

The restricted funds, held for general administration, are held in deposit accounts within cash at bank and in hand.

### 6. STAFF COSTS

No remuneration was paid to the Trustees in the year nor were any Trustees' expenses reimbursed. There were no employees who received in excess of £50000 remuneration during the year.