

CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees The Reverend Frederick Hughes
 The Reverend Anthony Madej
 Brother Michael Richards
 Brother Andrew Ferris

Charity number 233335

Auditor Kendall Wadley LLP
 Granta Lodge
 71 Graham Road
 Malvern
 Worcestershire
 WR14 2JS

Bankers Royal Bank of Scotland Plc
 7 Market Street
 Leigh
 Lancashire
 WN7 2EE

Solicitors SME Solicitors
 8 Sansome Walk
 Worcester
 WR1 1LW

Investment advisors BRI Wealth Management Plc
 BRI House
 Elm Court
 Meriden Business Park
 Meriden
 CV5 9RL

CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

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CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The Trustees present their report and accounts for the year ended 31 December 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Congregation's Trust Deed dated 26 November 1964, the Charities Act 2011 and "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 2015)"

Objectives and activities

Charitable objectives

The Congregation's objective is to apply capital or income for such charitable purposes which advance the religious and other charitable work for the time being carried on in England and Wales by or under the direction or with the support of the Congregation as the Trustees with the approval of the Vicariate Superior shall from time to time think fit.

Investment Powers

Investment powers are governed by the Trust Deed, which permits funds to be invested within the prevailing Charities legislation. Assets are held to generate investment income for Charitable expenditure, and are held within the Trustees powers.

Policy

Inspired by our faith in the Word of God the Congregation undertake a broad range of Charitable activities. The principle areas in which the Congregation is involved are set out below:

1. Pastoral and social care

The members of the Congregation undertake work in the community and their local parish including, the performance of the church, wedding and funeral services.

Social care includes work with the underprivileged, poor, drug addicts and mentally ill. Providing care and support both spiritual and financial.

2. Health care

Members of the Congregation visit the sick, aged, house bound and dying. Administering to their various needs.

Public benefit compliance

The Congregation confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Congregation's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Congregation continues and that the appropriate training is arranged. It is the policy of the Congregation that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

Achievements and performance

The Statement of Financial Activities shows that total incoming resources amounted to £323,920 (2015: £349,468), during the year. This includes £95,642 (2015: £51,035) from investment income and £159,288 (2015: £221,965) from donations and legacies.

The movements to fixed assets during the year included the purchase of fixtures, fittings and equipment for a total of £2,649 (2015: £2,167) and motor vehicles of £18,245 (2015: £15,917).

At the end of the year to 31 December 2016 the total funds of the Congregation were £4,241,042. Of this £3,366,249, represents investments generating income to finance the work of the Congregation. The investment portfolio is managed by BRI Wealth Management Plc.

Over many years various members of the Congregation have given their working life to the Order. Now in retirement, and losing their tied accommodation, a provision is required to meet their future housing, financial and medical needs. These are to be supported out of the funds invested by the Congregation.

Financial review

The English Vicariate has 12 members who have given most of their working lives to the Charitable activities of the Congregation. Where this work is for organisations independent of the Congregation, any earnings are received by the Charity.

The Congregation has a continuing commitment to support its members by contributing to pension funds now administered by Standard Life and Friends Life. The pension received helps to support members, many of whom continue to carry out charitable work long past the normal retirement age.

Reserves policy

It is the policy of the Congregation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Congregation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Note 18 to the financial statements splits the Congregation's reserves between those designated for specific purposes and those available for day to day requirements.

The General reserve fund represents the unrestricted free reserves arising from past operating results. The Trustees are satisfied that the balance of the fund £456,765 is sufficient to enable the Congregation to carry out the objectives of the Charity. These are constantly under review and will be amended accordingly.

Risk Management

The Trustees has assessed the major risks to which the Congregation is exposed, in particular those related to operations and finance of the Congregation, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Congregation of the Priests of the Sacred Heart of Jesus of Betharram is administered by the Vicariate Superior together with three other Trustees.

CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

The Congregation is governed by a Trust Deed dated 26 November 1964 and is registered with the Charity Commission, Charity Registration Number 233335.

The Congregation has four Trustees, the Vicariate Superior and three other members of the Congregation of Priests of the Sacred Heart of Jesus of Betharram.

The Trustees who served during the year are shown below:

The Reverend Frederick Hughes
The Reverend Anthony Madej
Brother Michael Richards
Brother Andrew Ferris

New Trustees are elected by the Board of Trustees from members of the Order and serve until their retirement.

Trustees are nominated by members of the Board of Trustees and appointed where they have the necessary skills to contribute to the Charity's development.

The statutory power to appoint new Trustees or to remove serving Trustees is vested in the Vicariate Superior.

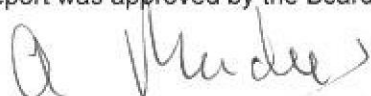
Auditor

A resolution proposing that Kendall Wadley LLP be reappointed as auditors of the charity will be put to the members.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor are aware of such information.

The Trustees report was approved by the Board of Trustees.



The Reverend Anthony Madej

Trustee

Dated: 27 September 2017 

CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2016

The Trustees are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Congregation and of the incoming resources and application of resources of the Congregation for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Congregation and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Congregation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

We have audited the financial statements of Congregation of Priests of the Sacred Heart of Jesus of Betharram for the year ended 31 December 2016 set out on pages 7 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the statement of Trustees responsibilities set out on page 4, the Trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts.

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2016 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees Report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Elizabeth Needham ACA CTA (VAT) (Senior Statutory Auditor)
for and on behalf of Kendall Wadley LLP

27 September 2017

Chartered Accountants
Statutory Auditor

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Kendall Wadley LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

		Unrestricted funds	Designated funds	Total 2016	Total 2015
	Notes	£	£	£	£
<u>Income and endowments from:</u>					
Donations and legacies	3	159,288	-	159,288	221,965
Charitable activities	4	54,466	-	54,466	59,051
Investments	5	95,642	-	95,642	51,035
Other income	6	14,524	-	14,524	17,417
Total income and endowments		323,920	-	323,920	349,468
<u>Expenditure on:</u>					
Raising funds	7	27,241	-	27,241	13,484
Charitable activities	8	311,578	-	311,578	359,331
Total resources expended		338,819	-	338,819	372,815
Net gains on investments	12	239,855	-	239,855	(19,206)
Net incoming/(outgoing) resources before transfers		224,956	-	224,956	(42,553)
Gross transfers between funds		(556,963)	556,963	-	-
Net movement in funds		(332,007)	556,963	224,956	(42,553)
Fund balances at 1 January 2016		788,772	3,227,314	4,016,086	4,058,639
Fund balances at 31 December 2016		456,765	3,784,277	4,241,042	4,016,086

CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	13	418,028		419,119	
Investments	14	3,366,249		2,808,196	
		<u>3,784,277</u>		<u>3,227,315</u>	
Current assets					
Debtors	16	15,958		13,766	
Cash at bank and in hand		461,005		797,441	
		<u>476,963</u>		<u>811,207</u>	
Creditors: amounts falling due within one year	17	(20,198)		(22,436)	
Net current assets		<u>456,765</u>		<u>788,771</u>	
Total assets less current liabilities		<u>4,241,042</u>		<u>4,016,086</u>	
Income funds					
Designated funds		3,784,277		3,227,314	
Unrestricted funds		456,765		788,772	
		<u>4,241,042</u>		<u>4,016,086</u>	

The accounts were approved by the Trustees on 27 September 2017



The Reverend Anthony Madej
Trustee

CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(95,686)		(58,125)
Investing activities					
Purchase of tangible fixed assets		(20,894)		(18,084)	
Proceeds on disposal of tangible fixed assets		2,700		2,500	
Repayment of investment loans and receivables		(318,198)		(34,385)	
Interest received		95,642		51,035	
Net cash (used in)/generated from investing activities			(240,750)		1,066
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(336,436)		(57,059)
Cash and cash equivalents at beginning of year			797,441		854,500
Cash and cash equivalents at end of year			461,005		797,441

CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Congregation of Priests of the Sacred Heart of Jesus of Betharram is a registered charity in England and Wales.

The principal address is The Presbytery, Our Lady & St Werburgh's RC Church, Seabridge Lane, Clayton, Newcastle - under - Lyme ST5 4AG.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Congregation is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Congregation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Congregation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Congregation.

1.4 Incoming resources

Cash donations are recognised on receipt. Other donations are recognised once the Congregation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time the claim is made.

Legacies are recognised on receipt or otherwise if the Congregation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT, which cannot be recovered.

CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Expenditure relating to charitable activities comprise all expenses that are incurred in the undertaking of the charitable activities of the Congregation.

Governance costs include direct and related support costs relating to the governance infrastructure allowing the Congregation to generate information required for public accountability.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
Computer equipment	25% straight line
Fixtures, fittings & equipment	10% to 25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The historical cost of investments for the year ended 31 December 2016 is £2,960,861 (2015 - £2,853,326).

1.8 Impairment of fixed assets

At each reporting end date, the Congregation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Congregation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Congregation's balance sheet when the Congregation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Congregation's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Congregation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Congregation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

3 Donations and legacies

	2016	2015
	£	£
Donations and gifts	159,288	164,103
Legacies receivable	-	57,862
	<u>159,288</u>	<u>221,965</u>
Donations and gifts		
Chaplaincy fees	46,156	48,058
Pensions	64,998	56,115
Other	48,134	59,930
	<u>159,288</u>	<u>164,103</u>
Legacies receivable		
Madej family bequest	-	57,862
	<u>-</u>	<u>57,862</u>

4 Charitable activities

	Mass Stipends £	Supply Income and Stole fees £	Christmas and Easter Offerings £	Total 2016 £	Total 2015 £
Sales within charitable activities	<u>17,214</u>	<u>16,595</u>	<u>20,657</u>	<u>54,466</u>	<u>59,051</u>

5 Investments

	2016	2015
	£	£
Income from listed investments	95,439	50,763
Interest receivable	203	272
	<u>95,642</u>	<u>51,035</u>

CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Other income

	2016	2015
	£	£
Other income	14,524	17,417

7 Raising funds

	2016	2015
	£	£
Investment management fees	27,241	13,484
	27,241	13,484

For the year ended 31 December 2015

Investment management fees	13,484
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CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

8 Charitable activities

	2016 £	2015 £
Staff pension costs	58,153	55,284
Depreciation and impairment	19,284	17,916
Priests expenses	5,839	6,961
Provisions, clothing and laundry	34,717	37,136
Travelling and motor expenses	44,570	48,153
Telephone	2,952	2,752
Stationery, postage and computer consumables	4,554	5,859
Nursing care, chemists, dentist	6,044	9,265
Pilgrimage and retreat expenses	9,322	15,193
Payments to exterior priests	2,000	2,000
Staff costs - domestic wages	16,491	15,663
Vocational advertisement	500	3,645
Sundries	5,649	5,912
Bank charges	284	247
Holidays	13,074	9,771
Appeal and regional levy	536	615
Insurance	1,518	418
Repairs and maintenance	7,853	36,274
General Council Rome	10,000	10,000
Donations, gifts and charity	1,857	990
Missions	37,200	39,215
	<u>282,397</u>	<u>323,269</u>
Share of governance costs (see note 9)	29,181	36,062
	<u>311,578</u>	<u>359,331</u>
Analysis by fund		
Unrestricted funds	<u>311,578</u>	
	<u>311,578</u>	
For the year ended 31 December 2015		
Unrestricted funds		<u>359,331</u>
		<u>359,331</u>

CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

9 Support costs

	Support costs	Governance costs	2016	2015	Basis of allocation
	£	£	£	£	
Accountancy	-	15,984	15,984	15,984	Governance
Audit	-	900	900	900	Governance
Professional fees	-	12,297	12,297	19,178	Governance
	-	29,181	29,181	36,062	
Analysed between					
Charitable activities	-	29,181	29,181	36,062	

10 Trustees

The Trustees of the Congregation are also members of the Order and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The Charity provides for the essential needs of all members of the Order within the English Vicariate. The living costs of the Trustees are therefore borne by the Congregation.

11 Employees

Number of employees

The average monthly number employees during the year was:

	2016 Number	2015 Number
	3	3
Employment costs	2016 £	2015 £
Wages and salaries	16,491	15,663
Other pension costs	58,153	55,284
	74,644	70,947

There were no employees whose annual remuneration was £60,000 or more.

The trustees are deemed to be the key management personnel and as noted above, whilst they receive no remuneration, their living costs are borne by the Congregation.

CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

12 Net gains/(losses) on investments

	2016	2015
	£	£
Revaluation of investments	239,855	(19,206)

13 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2016	585,385	6,595	38,797	54,115	684,892
Additions	-	1,163	1,486	18,245	20,894
Disposals	-	-	-	(29,334)	(29,334)
At 31 December 2016	585,385	7,758	40,283	43,026	676,452
Depreciation and impairment					
At 1 January 2016	183,071	5,641	34,884	42,178	265,774
Depreciation charged in the year	11,476	715	1,252	5,841	19,284
Eliminated in respect of disposals	-	-	-	(26,634)	(26,634)
At 31 December 2016	194,547	6,356	36,136	21,385	258,424
Carrying amount					
At 31 December 2016	390,838	1,402	4,147	21,641	418,028
At 31 December 2015	402,314	954	3,914	11,937	419,119

14 Fixed asset investments

	2016	2015
	£	£
Listed investments	3,366,249	2,808,196
	2016	2015
	£	£
Listed investments carrying amount	3,366,249	2,808,196

CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

14	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Shares £
	Cost or valuation		
	At 31 December 2016		2,808,196
	Additions		345,439
	Valuation changes		239,855
	Disposals		(27,241)
			<hr/>
	At 31 December 2016		3,366,249
			<hr/>
	Carrying amount		
	At 31 December 2016		3,366,249
			<hr/>
	At 31 December 2015		2,808,196
			<hr/>
15	Financial instruments	2016 £	2015 £
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	3,366,249	2,808,196
		<hr/>	<hr/>
	Carrying amount of financial liabilities		
	Measured at amortised cost	20,198	22,436
		<hr/>	<hr/>
16	Debtors	2016 £	2015 £
	Amounts falling due within one year:		
	Prepayments and accrued income	15,958	13,766
		<hr/>	<hr/>
17	Creditors: amounts falling due within one year	2016 £	2015 £
	Accruals and deferred income	20,198	22,436
		<hr/>	<hr/>

CONGREGATION OF PRIESTS OF THE SACRED HEART OF JESUS OF BETHARRAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

18 Analysis of net assets between funds

	Unrestricted fund £	Designated fund £	Total £
Fund balances at 31 December 2016 are represented by:			
Tangible assets	-	418,028	418,028
Investments		3,366,249	3,366,249
Current assets/(liabilities)	456,765	-	456,765
	<u>456,765</u>	<u>3,784,277</u>	<u>4,241,042</u>

19 Cash generated from operations

	2016 £	2015 £
Surplus/(deficit) for the year	224,956	(42,553)
Adjustments for:		
Investment income recognised in profit or loss	(95,642)	(51,035)
Fair value gains and losses on investments	(239,855)	19,206
Depreciation and impairment of tangible fixed assets	19,285	17,915
Movements in working capital:		
(Increase) in debtors	(2,192)	(2,166)
(Decrease)/increase in creditors	(2,238)	508
Cash absorbed by operations	<u>(95,686)</u>	<u>(58,125)</u>

