

CATHOLIC TRUST FOR ENGLAND AND WALES

**(Registered Charity No: 1097482)
(Company Registration No: 04734592)**

TRUSTEES' REPORT

AND

CONSOLIDATED FINANCIAL STATEMENTS

31 December 2019

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CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees, who are directors for the purpose of company law, present their report together with the consolidated financial statements of the Catholic Trust for England and Wales (CaTEW) for the year ended 31 December 2019. The report also incorporates a Strategic Report as required under the Companies Act 2006.

This report and accounts have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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) (2nd edition, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

HISTORY AND ORGANISATION

The Trust promotes the Catholic religion principally, but not exclusively, in England and Wales. CaTEW has brought together predecessor charities that existed to support the work of the Catholic Church in these countries. CaTEW is the charitable and legal entity which holds in trust, the assets and property of the Catholic Bishops' Conference of England and Wales (CBCEW) and raises funds for the CBCEW. These resources are held by CaTEW to enable the CBCEW Secretariat (and those agencies and offices managed by the Secretariat which operate under the legal governance of CaTEW) to procure those activities and programmes of work which the Bishops wish to commission or support collegially.

The Trustees have had regard to the Charity Commission's guidance on public benefit. Through the work of the departments, agencies and projects set out below, CaTEW, in line with the Church's teachings, looks to ensure the moral and spiritual well being of the individual, and to help discern the common good, being what is best for all in society.

As well as the promotion of Catholicism and the application of the Gospels teachings to the modern day world, the Trust supports people to live out their faith through guidance at a local level as well as advancement and direction of national policy. The details of individual projects which are of public benefit can be found below in this report. As well as working on behalf of existing Catholics, the Church is open to and welcomes Catholics and non-Catholics. The work of the Trust contributes to the sum of public knowledge by publishing items which encourage Catholic life and detailing the work of the Trust on its website and via its media service and resources, all of which are freely available.

OBJECTIVES AND ACTIVITIES

In order to fulfil its charitable aims and objectives, the activities of CaTEW are determined by the requirements of the Bishops' Conference of England and Wales.

The Catholic Bishops' Conference of England and Wales is a permanent body within the organisation of the Catholic Church that brings together the Bishops of England and Wales. As a Conference the Bishops "jointly exercise certain pastoral functions for the Christian faithful... in order to promote the greater good which the Church offers to humanity, especially through forms and programs of the apostolate fittingly adapted to the circumstances of time and place" (cf. *Code of Canon Law* can 447).

The departments of CaTEW implement the present broad areas of activity for the Bishops in supporting the dioceses of England and Wales and witnessing to the Gospel in the contemporary world: Catholic Education and Formation, Christian Life and Worship, Social Justice, Dialogue and Unity, Evangelisation and Catechesis and International Affairs. In addition to these discrete work streams, there are also two pan-departmental offices: The Catholic Safeguarding Advisory Service (CSAS) and the Catholic Communications Network (CCN).

CaTEW employs staff to carry out the work of the Departments, which also rely heavily on the participation of volunteers who serve as committee members and advisers.

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

GRANT MAKING POLICY

A significant part of the support offered by the Bishops' Conference to national initiatives is through the grants that are made by the Trust.

Many of the bodies receiving grants from CaTEW have been established or promoted by the Bishops' Conference and are Charitable Trusts. The subscriptions to the Ecumenical Instruments are transferred to Churches Together in Britain and Ireland, a charitable Trust established as part of the ecumenical relations between the Churches in these countries.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Catholic Education and Formation

The CES continues to promote Catholic education to influence national debates. Regular meetings take place with Ministers, Shadow Ministers, the Welsh Assembly, political advisers and party-political think-tanks to influence party political policies on education. The CES continues to promote Catholic education through its reactive and proactive media strategy.

CES works with the international bodies CEEC, OIEC and JCCE to monitor developments likely to affect Catholic education across Europe and more widely, and takes an active part in the Cathedrals Group of Church universities and university colleges.

During 2019, the CES successfully liaised with the Charity Commission and the Department for Education to streamline the process for Catholic academy trust companies to move to the recently published revised model articles, with the Charity Commission providing a blanket consent for the transition from existing articles to the new model.

In April 2019, the CES held the second meeting of its two-part Executive Leadership Formation Programme. The two 48-hour events saw serving Catholic executive leaders relay their experience to a group of executive leaders, including those aspiring to or newly appointed to leadership roles. The feedback was very positive and informed planning for the programme to be run during the academic year 2019-2020.

Formatio leads the national strategy for Governance and Leadership in Education. Catholic Universities are actively involved in its development, both at national level and within their regional hubs, and a working group representative of the four Catholic Universities in England has been established to co-ordinate their activities and to work with the CES. The CES has begun the development of a website and broader communications strategy on behalf of *Formatio* under three main areas: communicating the message, sustainability (including funding), and subsidiarity. The National Steering Group is sharing the initiatives that are being taken by the Regional Hubs for wider dissemination.

The first two modules of an online Induction Training Course for School Governors were released at the beginning of October 2019 and nearly 200 participants signed up. The subsequent three modules will be finalised for release in Spring 2020. Schools have already commented that the first two modules are useful for teaching staff as part of their continuing professional development.

Plans are advancing for the establishment of a *National Centre for Chaplaincy*, providing training and formation of school chaplains across England and Wales, including an induction course and a modular course leading to a Certificate for Catholic Chaplaincy. It will also articulate and promote national standards for school chaplaincy.

Christian Life and Worship

At a Department level work continues on the review of liturgical translations prepared for the Bishops' Conference by ICEL, and work is beginning on a new translation of the Lectionary.

The Spirituality Committee organised two workshop days for Diocesan Spirituality Contacts on Spirituality and Mental Health during the early part of the year, one held in London and one in Liverpool. These training days for diocesan representatives who are involved in areas such as retreats and pilgrimages were well supported, and offered a good learning and networking opportunity.

The Taking Stock review of Catholic churches in England and Wales was completed during 2019. This is a major achievement bringing to a conclusion a programme, partly funded by Historic England, which began in 2005. The Taking Stock website, part of the Bishops' Conference website, receives a large volume of traffic demonstrating that a strong interest exists in the built heritage of the Catholic Church in England and Wales.

A Working Group has been established to devise a simple template to encourage and support the creation of an inventory of significant contents by diocesan churches and presbyteries. Taking a responsible attitude to significant historic artefacts is part of good management, and this project aims to assist parish priests and congregations to identify, and thus protect, such items.

Social Justice

The Department for Social Justice covers areas of social and pastoral policy in England and Wales. It operates using an outcome-focused vision, with the priority areas of work being: (1) life issues, (2) marriage and family life, (3) mental health, (4) healthcare, (5) criminal justice, (6) the Faith in Politics internship, (7) the environment, (8) domestic abuse, (9) social affairs, and (10) gender issues. CSAN remains the core agency of the Department.

Domestic Abuse

The Annual Day for Life in 2019 took as its theme Domestic Abuse. This is a joint initiative between the English and Welsh, Scottish and Irish Bishops' Conferences.

During the summer of 2019, the Bishops' Conference published a new Domestic Abuse policy for the organisation, in line with the policy guidance from the Employers' Initiative on Domestic Abuse toolkit. The Department will continue its work on this issue by finding practical ways in which to empower parish communities to support victims and survivors of domestic abuse within their community and where to signpost them to for professional help.

Marriage and Family Life

The Marriage and Family Life office works to support and resource parish communities in meeting, welcoming and walking with families on the journey of faith. Progress over the last six months has involved work across various initiatives, including:

- A writing group to produce a new online resource covering scriptural and theological reflection, and signposting, to support the vocation to marriage, rooted in the universal call to all people to live a life of holiness and love.
- The 'Let's Be Honest' Working Group which brings together the Marriage and Family Life Office and the Liturgy Office to develop a widespread theological 'culture' and spirituality of safeguarding, as well as resourcing the needs of victims, families, parish communities and dioceses in the aftermath of abuse.
- A Study Group for the pastoral care of Separated, Divorced and Remarried. This group looks to research, and support the development of, pastoral care for people who are separated and divorced. Its aim is to work towards building a culture of welcome, inclusiveness, acceptance, and accompaniment in parishes and pastoral areas.

Social Justice (continued)

Marriage and Family Life (continued)

- MFL and CSAN are working together to conduct a survey of the experience of fostering and adoption in the Catholic Church, working with 'Home for Good', to enable and encourage a national conversation on this topic. H4G, who offer training for churches on what it takes to foster and adopt, gave a presentation of their work at the Diocesan Marriage and Family Life Ministry Coordinators' Autumn Residential in November 2019.

Mental Health

A conference was held in 2019 to mark the achievements of those projects which had benefited from the small grants programme for the Catholic Mental Health Project. Project leaders presented a report on their work carried out with the assistance of the grant, and two leading academics spoke on mental health and the community.

A podcast was released on World Mental Health Day, 10 October 2019, in which Simon Hewitt, a philosopher at the University of Leeds, spoke about his experience of bipolar disorder and the role his Catholic faith plays in living with mental ill health. An Annual Retreat for those involved in mental health chaplaincy and pastoral care was led by Bishop Richard Moth all in July 2019. It was greatly appreciated by those who attended.

An annual day conference held in partnership with St Mary's University in November 2019 focused on spirituality and addiction. Speakers spoke on a number of themes including drugs and alcohol addiction and the internet.

Healthcare

The Department for Social Justice produced 'Guidelines for Catholics in England and Wales' to provide information regarding the change in law on organ donation and signposting to where donors can either 'opt-out', or detail which organs they wish to donate, as well as record whether they want the NHS to speak to their family and anybody else appropriate to ensure organ donation goes ahead in line with their faith and beliefs.

Criminal Justice

The role of the National Catholic Chaplain for Prisons (NCCP) is to represent the Bishops of England and Wales in matters concerning Prisons and Prisoners. The work includes the recruitment, appointment, pastoral care and ongoing training of some 250 Catholic Chaplains and Volunteers in 122 establishments. Involvement in CBCEW policy and statements regarding prisons, working with other denominations and faiths and acting as the Catholic Faith Advisor to NOMS and HMPPS are also integral parts of the role. The annual Prison Chaplains Training Conference brought together over 110 Chaplains.

Two important resources were published in 2019: a Simple Prayer Book for Prisoners and a pamphlet to make the Sacrament of Reconciliation more accessible to prisoners. Following the publication of *A Journey of Hope* in 2018 a programme of diocesan Criminal Justice Roadshows to promote parish activity (led by CSAN) and a programme of political advocacy to promote sentencing reform (led by the CBCEW public affairs team), were launched.

Advocacy in 2019 has included engagement with the Prisons Minister and the Shadow Secretary of State for Justice covering issues such as sentence inflation and community alternatives. Drawing on the experience of our chaplains a submission was made to the Justice Select Inquiry into provision for older prisoners. The Department was also invited by the Sentencing Council to help shape their new guidelines on sentencing for offenders with mental health conditions and a submission was produced drawing on expertise from the mental health reference group.

Social Justice (continued)

Environmental Advisory Group

The Group's purpose is to gather information and provide a practical response to *Laudato Si* which can be adopted by dioceses, parishes and schools, as well as families and individuals. The project website with all supporting material provides a model approach for dioceses. The project aims to bring together Catholic agencies to collaborate in urgency, but also in a joyful manner that rebuilds church communities through discipleship. The group has also now completed a core RE curriculum syllabus on ecological conversion, for sixth form RE, being trialled in one of the dioceses.

The Inter-Diocesan Fuel Management green energy deal now has over 2,500 parishes buying green energy and gas collaboratively. 'Global Caring', a follow up to the 'Global Healing' film, was released for use in parish and school groups as a stimulus to group discussion and learning.

Dialogue and Unity

In 2019 the Department continued to support the work being done by diocesan and county ecumenical and inter-religious co-ordinators by offering advice and resources. It assisted and resourced the existing five ecumenical bilateral dialogues (with the Anglicans, Methodists, United Reformed Church, the Byzantine Orthodox and the Oriental Orthodox Church) and the Working Group for the Courtyard of the Gentiles initiative (to promote dialogue with culture and especially with non-believers). The department also oversees the important area of Catholic-Jewish relations.

The Department worked with the national ecumenical instruments (Churches Together in England, CYTUN – Wales, and Churches Together in Britain and Ireland) by assisting with the annual training of new diocesan and county ecumenical officers, working collaboratively with the denominational National Ecumenical Officers and being actively involved with meetings of the CTE Enabling Group and Forum and Churches Together in Britain and Ireland (CTBI). The Department Secretary also represented the Bishops' Conference at the Church of England General Synod and at other major ecumenical events and celebrations.

A joint meeting between Catholic and Anglican bishops was held in Leicester in January 2019. The focus of the meeting was the new ARCIC III document, *"Walking Together on the Way – Learning to be the Church – Local, Regional, Universal"*. This meeting takes place every two years or so and forms an important part of the on-going dialogue between the bishops of the Anglican Church, the Church in Wales and the Catholic Church in England and Wales.

The main impact of the Department's work continues to be the building and development of relationships and trust through ecumenical and inter-religious dialogue. This networking promotes greater knowledge, understanding and respect for people of other traditions and of other faiths (or no-faith).

Evangelisation and Catechesis

The Department of Evangelisation and Discipleship exists to support the work done by national coordinators of youth ministry and adult formation. The main priorities of the department are catechesis, mission to the non-religious, scripture and youth ministry.

The Home Mission Office forms part of the Department and works in collaboration with local and national groups in the fields of evangelisation and catechesis to support, inspire, and equip Catholics to share the joy of living their faith with others. This is offered through regular regional meetings that provide an opportunity for those working in Evangelisation at a diocesan level to network, receive training and discover resources to help the work in their dioceses. The Home Mission Office also responds to enquiries about the Catholic faith with the aim of connecting enquirers to their local Catholic community for ongoing pastoral care.

2019 saw the launch of a new website (www.homemission.org.uk) which will become a hub for those interested in Evangelisation. It is supplemented by a presence on social media and with a regular eNewsletter. The focus of these different media will be to share good stories and practise of evangelisation from around our countries.

Evangelisation and Catechesis (continued)

National Office for Vocation (NOV)

Now an important part of the Department for Evangelisation and Catechesis, NOV works in collaboration with local and national agencies to support the promotion of 'vocation' within the Catholic community. This includes the calling to married life, to single life, to the diaconate as well as priesthood and consecrated life.

Training courses on the promotion of vocations in parishes are organised and run by NOV, and support is given through the website, which contains instructional resources and practical support. This opportunity to host a course is open to any Catholic parish in England & Wales. Courses for priests, religious and lay people in vocational guidance are also available, so that people of all ages may access personalised, faith-based support all over the country free of charge. NOV staff are always available to give advice in matters regarding vocations promotion.

International Affairs

The Department for International Affairs is engaged in working on a wide range of issues in support of the Bishops' Conference work. The particular focus of the International Affairs Department is to act in solidarity and support of Local Churches and to give an expression to the Bishops' Conference's witness on the dignity of the person, especially in relation to human rights.

The Department continues to develop its programme on combating human trafficking and modern slavery through the Santa Marta Group. This brings together a coalition of leaders of international law enforcement agencies with bishops to develop partnerships that focus on strategies to prevent trafficking, to assist and promote pastoral care for those enslaved and help with the reintegration of victims. The Santa Marta Group helps to sustain innovative projects in Nigeria, which are aimed at creating integrated awareness raising and alternative employment projects in Edo state, an area from which a considerable number of Nigerians are trafficked into the UK. The lessons from those projects, especially on agricultural development, encourage similar projects with Santa Marta partners elsewhere in the Continent.

The Department engaged fully with the inquiry into the UK Foreign and Commonwealth Office's support for persecuted Christians, chaired by the Bishop of Truro, and whose report was published in July 2019. This drew upon the direct experience of the Church in parts of the world where Christians are facing significant threats.

The Department has been working closely with the Middle East Council of Churches (MECC), assisting in its development of a policy framework covering major challenges facing the region and the role of local churches in responding to them. This work seeks to reflect the genuine voice of Christians in the Middle East and to focus on promoting inclusive citizenship and respect for human rights.

Other areas that the Department has engaged with include its continuing advocacy on promoting fundamental human rights and especially freedom of religion and belief, as well as a focus on those seeking asylum in the UK, particularly in supporting those in indefinite detention.

Catholic Safeguarding Advisory Service (CSAS)

Whereas the National Catholic Safeguarding Commission (NCSC) is responsible for setting the strategic direction of the Church's safeguarding policy, the Catholic Safeguarding Advisory Service (CSAS) is responsible for driving and supporting improvements in practice. The primary role of CSAS is one of co-ordination, advice and support to the Catholic Church in England and Wales in respect of safeguarding children, young people and, where necessary, adults.

The responsibilities of CSAS include:

- Provision of advice to the Church about safeguarding issues;
- Overseeing and co-ordinating safeguarding training within the Church;
- Policy development and review;
- Coordination of investigations and reviews; and
- Being the point of liaison with other national stakeholders concerned with safeguarding.

CSAS is also the Registered Body with the Disclosure and Barring Service for the processing of DBS Disclosures within the Catholic Church in England and Wales.

During 2019, the main focus of CSAS has been on the following:

CSAS provides support and advice to a wide range of members of the Catholic Church. This includes: Religious Congregations and Orders, diocesan offices, Catholic organisations, and members of the public, other faith organisations and professionals. Advice might relate to specific cases, safer recruitment and DBS processing, the application of policy and procedure or general safeguarding matters. The purpose of providing advice is to ensure that everybody working in the name of the Catholic Church in England and Wales can do so in accordance with national safeguarding policy and procedure, which is compliant with legislation, statutory guidance and recognised best practice.

CSAS continued its work with the National Catholic Safeguarding Commission and the Church of England to develop an ecumenical Christian service, Safe Spaces, to support survivors and victims of abuse. The service is to be launched in 2020 and will enable victims and survivors to either access support via their parishes and dioceses, or without making contact directly with the church.

CSAS continues to promote the safeguarding E-learning pack that was launched by the Catholic Church in England and Wales in July 2015 and made available to every member of the Catholic community and to small charitable organisations free of charge. The provision of training supports the application of good safeguarding practice within parishes and religious congregations.

The Service continues its work to process DBS checks to ensure that the Church is compliant with legislation and are undertaking checks at the appropriate level for different roles within the Church. Providing a registered body in-house for the church supports a consistent 'one-church' approach to safeguarding. The Ebulk system was rolled out to dioceses across England and Wales in 2019 to streamline this process.

CSAS continued to provide support and information to the Independent Inquiry into Child Sexual Abuse and to the Catholic Council for the Independent Inquiry, which was jointly created by the Catholic Bishops' Conference of England and Wales and the Conference of Religious, to oversee the Church's engagement with the Inquiry and the response being made across the Church. CSAS continued to engage with safeguarding coordinators and commission chairs to raise awareness of relevant issues arising from the evidence being given to the IICSA.

During 2019, CSAS provided support and information to Mr Ian Elliott to undertake a comprehensive independent review of safeguarding in the Catholic Church in England and Wales.

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FOR THE YEAR ENDED 31 DECEMBER 2019

Catholic Communications Network (CCN)

The Communications Office of the Catholic Bishops' Conference plays a key role in promoting Catholicism and the application of Gospel teaching to the modern world. The role of the team is to help the Church communicate in good times and in bad. In addition to supporting the Bishops and departments of the Bishops' Conference in helping to formulate ways to communicate their witness, there are a number of areas of ongoing work. This work is both internal and outwards facing through daily media contacts, briefings and relationship building.

Social Media continues to play a major part in the bishops' communications' strategy. Through Twitter, Facebook and other appropriate social media platforms, the communications' office aims to engage Catholics and all those interested in the work and witness of the Church in this country. In addition CCN provides a free photo sharing site which highlights the Church's work and witness in England and Wales, Europe and across the world. These photos are downloaded, shared and published by over 41 million people worldwide.

Catholic Insurance Service Limited

Following a review of the insurance business of CBCEW, Catholic Insurance Service Limited became a subsidiary of the Catholic Trust for England and Wales on 14 December 2016.

Walsingham Trust

As of 1 January 2019 the assets and operations of the Walsingham Trust (Registered Charity number 265755) were transferred to a new charity and company limited by guarantee of the same name, of which the Catholic Trust for England and Wales is the sole member.

Fundraising activities

Faith in the Future, the Trust's fundraising initiative, has continued its work throughout 2019 and during this year raised £144k against a target of £100k. The Charity does not raise funds from the general public. The Charity does not engage with any direct marketing activities or professional fundraisers. Management periodically agree a fundraising strategy and monitor performance against this strategy. No complaints have been received in the year in relation to fundraising.

FINANCIAL REVIEW

Income and Expenditure

In 2019 the income of the Trust from all sources was £9,712,082 (2018: £7,695,527). The main sources of income are assessments on the Dioceses of England and Wales mandated by the Bishops, and parish collections agreed by the Bishops for the purposes of the Bishops' Conference and associated agencies and offices. Authorised parish collections received by CaTEW are taken on Home Mission Sunday (to support Evangelisation work), World Communications Day (to support CCN), the Day for Life (to support the Anscombe Bioethics Centre and the pro-life activities of the Conference), and Racial Justice Sunday (to support the Church's work with migrants and refugees, and to provide funding to the Catholic Agency for Racial Justice).

Other income is derived from investments, grants and property.

Total expenditure for the year was £9,978,870 (2018: £7,806,421). The expenditure of the Trust is analysed in detail in the accounts attached to this report.

The results for the year are shown on page 18. A detailed analysis of the results is provided in the notes to the accounts. The net movement in funds for the year was a surplus of £6,412,299 (2018: deficit of £3,476,658).

FINANCIAL REVIEW

Income and Expenditure (continued)

The surplus for the year is mainly attributable to unrealised gains on the investment portfolios of £4,394,926 due to conditions prevailing at the balance sheet date.

The balance sheet shows total reserves of £48,971,179. Restricted funds of £6,024,074 represent unexpended balances held on trust to be applied for specific purposes. A further £35,915,499 has been set aside as designated funds as it is either represented by fixed assets or designated for a specific future use and so not available for the general purposes. Designated funds within CaTEW include £4,044,997 which represents the net book value of the charity's tangible fixed assets, £1,172,416 which represents the value of the programme related investments, £28,813,908 which represents sales proceeds from the sale of investment property along with gains and losses on these funds, which have been invested in order to generate income in order to sustain the core work and activities of the Charity, and £383,674 which represents funds set aside for new initiatives and expansion of the Catholic Education Service. The reserves include amounts attributable to the activities of the Trust's trading subsidiary companies: £2,668,841 (2018: £2,651,888) is attributable to the Trust, with £660,316 (2018: £624,787) being attributable to the minority interest of Catholic Insurance Service Limited. The remaining funds amounting to £3,702,449 are the general funds or 'free' reserves as defined by the Charity Commission (2018: £4,048,567).

Investment policy

The trustees have adopted a general statement of an ethical investment policy:

The Catholic Church's understanding of Ethical Investment takes account of a series of "social encyclicals" which followed from Pope Leo XIII's encyclical letter *Rerum Novarum* of 1891. That document set out to maintain in contemporary industrial society the priority of the human over the economic, and the spiritual and moral over the material.

In the management of investments both Charity Law and Church teaching apply.

Under Charity Law, the trustees must seek to obtain the best financial return possible consistent with commercial prudence. Following the Church's teaching, the trustees also seek to maintain an ethical investment policy through a process of making value judgements about the products, services and corporate practices as well as their financial efficacy. Their judgements and decisions to invest or disinvest, and of seeking to change through shareholder action, reflect particularly that teaching which promotes the dignity and sanctity of human life and the importance of society in general.

This has been communicated to the investment managers of the Trust and, through regular meetings with them and periodic assessment by the Investment Sub-Committee. Its implementation is kept under review.

The trustees appreciate the importance of choosing a suitable long-term investment strategy and benchmark. The trustees' current investment strategy emphasises income generation in conjunction with capital growth, with the aim being to produce an income yield of 3% after fees and expenses. Accordingly, the investment managers are instructed to report against appropriate benchmarks.

The Trust's investment assets are spread between three portfolios held with Charles Stanley, Ruffer LLP and Killik & Co.

In aggregate, the portfolios achieved an average income yield of 2.3% in 2019 (excluding gains on foreign currency forward contracts) due to significant capital appreciation in the portfolio value.

FINANCIAL REVIEW (continued)

Reserves Policy

CaTEW's operational policy is to try to ensure that it has adequate free reserves to meet its continuing charitable obligations and day-to-day working capital requirements.

CaTEW is reliant upon Diocesan assessments for a significant proportion of its income, which are agreed annually by the Bishops' Conference.

CaTEW aims to have the equivalent of up to six months' charitable expenditure (approximately £3,500,000) in free reserves as defined by the Charity Commission. This level is kept under review to ensure that there are sufficient reserves to meet new initiatives from the Bishops.

The value of CaTEW's free reserves at 31 December 2019, following principles established by the Charity Commission, was £3,702,449 or six months of budgeted expenditure. The trustees are of the opinion that these reserve levels are adequate given expenditure plans for 2020.

Future Plans

The experience of Covid-19 has amplified the need for addressing the issues raised in the Kinharvie Review and moving to implement the changes it recommended more speedily, which include a significant restructure of the organisation. The focus on costs is critical for the Trust in the wake of Covid-19, as Dioceses experience significant financial pressures resulting in the inability to maintain the current level of the Diocesan levy for the foreseeable future.

Working under the new structure will enable the Secretariat to be more outcome focused, increase flexible working across all of its work streams, and improve work prioritisation and effectiveness. To achieve this, a new operating model must be adopted to enable a more effective response to the challenges of this time and to reduce central costs.

Work is therefore currently underway to ensure implementation of the key recommendations of the review in time for the 2021 financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Catholic Trust for England and Wales (CaTEW) was incorporated as a company limited by guarantee on 15 April 2003 and is registered as a charity. The Trust's governing document is the Memorandum and Articles of Association.

Appointment of Trustees

The retirement by rotation, and re-election procedures for the trustees are set out in the Memorandum and Articles of Association. There must be a minimum of eight trustees, but there is no maximum.

The trustee selection process aims to ensure that the trustee board collectively has the skills and experience to properly fulfil its functions. Trustees are sought through an extensive process of nomination in which candidates are evaluated against clear specifications. In keeping with the Trust's objectives, it is a requirement that candidates are committed Catholics.

Trustee induction and training

In order to discharge their duties, trustees are provided with an induction. Background information on the charity's constitution, objects and finances, together with an introduction to the structure and workings of the Trust and materials explaining trustees' legal responsibilities, are provided. Where trustees identify a need for training to effectively carry out their duties, appropriate resources are identified and training provided.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisation

The governance of the charity is accomplished through the Annual General Meeting with the members, and meetings of the Board of Trustees and its constituent sub committees. The day to day management of the charity is delegated to the Operational Management Group, detailed on page 19 of this report, and is supervised through the constituent Board meetings.

Risk assessment

The trustees assess the major risks to which the charity is exposed, in particular those relating to specific operational areas of the charity, its investments and its finances by identifying and ranking risks in terms of their potential impact and likelihood.

Covid-19 has been identified as the main risk currently facing the organisation, having both significant financial and operational impact. The closure of places of worship has led to a significant fall in income at parish level which will translate to dioceses and subsequently, via Curial Offices, to the Trust. The financial markets have taken a substantial hit and the performance of the Trust's Investment portfolios is likely to be volatile in the short to medium term. Voluntary income generated by the national collections and other fundraising efforts has also been severely affected. The implementation of the key recommendations of the governance review carried out by the Kinharvie Institute and resulting changes in the structures and finances of the organisation in order to mitigate against these risks, at least in part.

During 2019, the primary risk continued to be the operational impact the Independent Inquiry into Child Sexual Abuse has on the organisation due to increases in staff workloads and financially due to increases in staffing levels and legal representation costs. Legal counsel continues to be sought to advise the General Secretary as the Church's involvement throughout the Inquiry progresses.

Work also continued during the year in order to address the concerns regarding the state of repair of the Eccleston Square property and necessary maintenance works. An external surveyor continues to review the works being carried out by contractors. The senior operational team are reviewing and managing both the financial and operational impact of these works.

Subsidiary companies

The charity has three wholly owned subsidiary companies during the year: Colloquium (CaTEW) Limited, CBCEW Events Limited, and Walsingham Trust which is also a registered charity.

Colloquium (CaTEW) Limited was incorporated on 15 April 2003. Colloquium collects royalties from the sale of publications by the CBCEW.

CBCEW Events Limited was incorporated on 23 June 2017. This company has been established to facilitate large scale events on behalf of the Bishops' Conference.

Walsingham Trust was incorporated on 1 November 2018. The assets and operations of the charity were transferred from an unincorporated Trust with the same name (charity number 265755) on 1 January 2019 at which point CaTEW assumed sole membership of the newly formed charitable company, which received a reserve transfer totalling £1,933,950. The primary areas of activity in 2019 were the Shrine, a hostel, a retreat centre, a tearoom, a shop selling religious artefacts, a museum, and the Walsingham Association which supports the work of the Trust.

The Catholic Insurance Service Limited, a company incorporated on 24 July 2002, remains an 80% subsidiary of CaTEW following a review of the insurance services provided to CBCEW. This company provides insurance advisory services.

The subsidiary companies' results are included in the consolidated financial statements presented with this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Remuneration policy

The pay of the senior staff is reviewed annually and normally increased with consideration to both the cost of living and average pay reviews within other not for profit organisations. Senior staff salaries are benchmarked with reference to the external market through regular participation in relevant pay surveys. The remuneration bench-mark is 90% of the mid-point of the range paid for similar roles.

Relationships with other Charitable Organisations

At the request of the Bishops' Conference of England and Wales and with the agreement of the Irish Episcopal Conference and the Bishops' Conference of Scotland, CaTEW assumed the corporate trusteeship of the Anscombe Bioethics Centre (previously the Linacre Centre for Healthcare Ethics) (Registered Charity Number 274327) on 27 February 2006.

On behalf of the three Bishops' Conferences mentioned above, the Trust acquired premises for the St Luke's Centre (Registered Charity Number 1111058), a wellness centre for priests and religious, and acts as the landlord for the centre.

As the administrative arm of the Bishops' Conference of England and Wales, the Trust has close links with the Diocesan charities, on which the annual assessments are made. The Trust relates to the charities of religious congregations within the Conference of Religious, particularly through its provision of the administrative, legal, human resources and financial management for the Catholic Safeguarding Advisory Service (CSAS). The Trust also relates closely to those agencies of the Bishops' Conference that exist as independent charities, the main ones being: the Catholic Agency for Overseas Development (CAFOD), Caritas-Social Action Network, the Pontifical Mission Societies, the Catholic Agency for Racial Justice and the Apostleship of the Sea. The Trust provides office accommodation for the National Justice and Peace Network, Churches Together in Britain and Ireland, Apostleship of the Sea, and the Catholic Medical Association.

During the year, the Catholic Fund for Chaplaincies in Higher Education (registered charity 265835) was wound up and its assets, totalling £350,211, were transferred to the Catholic Trust for England and Wales. These funds are held as a restricted fund and are to be used for supporting Higher Education Chaplaincy in England and Wales.

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

REFERENCE AND ADMINISTRATIVE DETAILS

BOARD OF TRUSTEES

Rt Rev Peter Brignall (Chair)	Mr John Gibbs	Ms Sarah Kilmartin (appointed 22 January 2020)
Most Rev Malcolm McMahon OP	Ms Cathy Corcoran (appointed 22 January 2020)	Rev David Roberts
Most Rev Bernard Longley	Mr Kees Kempenaar	Dr Elizabeth Walmsley (resigned 25 June 2019)
Rt Rev Patrick Lynch (resigned 8 October 2019)	Ms Tamsin Eastwood (appointed 22 January 2020)	Mrs Lyn Murray
Rt Rev Mark O'Toole	Mr Michael Prior (resigned 25 June 2019)	Dr James Whiston OBE
Mr Richard King (resigned 25 June 2019)	Mr Edward Nally (resigned 25 June 2019)	

COMPANY SECRETARY Rev Christopher Thomas

CHARITY NUMBER 1097482

BANKERS HSBC plc
69 Pall Mall
London
SW1Y 5EY

SOLICITORS DLA Piper LLP
3 Noble Street
London
EC2V 7EE

Jose Perez
Rue Marques da Fronteira
1070-295 Lisboa
Portugal

AUDITOR Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

INVESTMENT ADVISORS

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Charles Stanley
25 Luke Street
London
EC2A 4AR

Killik & Co
281 Kensington High Street
London
W8 6NA

OPERATIONAL MANAGEMENT

Rev Christopher Thomas
Mr Greg Pope
Mrs Sarah Pearson
Ms Lorraine Welch

General Secretary
Executive Director
Head of Finance
PA to the General Secretary

Human Resources support is outsourced to an external HR consultant.

INVESTMENT COMMITTEE

Mr John Gibbs
Mr Laurence Brennan
Mr Dominic Tayler
Ms Tamsin Eastwood

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of CaTEW for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and 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 financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report, which incorporates the Strategic Report, was Approved by the Board of Trustees on 1 December 2020 and signed on its behalf by:



Mr John Gibbs

Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS & TRUSTEES OF CATHOLIC TRUST FOR ENGLAND AND WALES
FOR THE YEAR ENDED 31 DECEMBER 2019

Opinion

We have audited the financial statements of Catholic Trust for England and Wales for the year ended 31 December 2019 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Only Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2019 and of the group's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 group's and the parent charitable company'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 the trustees either intend to liquidate the group or the parent charitable company 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 is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (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 group's or the parent charitable 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 authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS & TRUSTEES OF CATHOLIC TRUST FOR ENGLAND AND WALES
FOR THE YEAR ENDED 31 DECEMBER 2019

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
17 December 2020

10 Queen Street Place
London
EC4R 1AG

CATHOLIC TRUST FOR ENGLAND AND WALES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Income and endowments from:					
Donations and legacies	1a	651,510	2,592,812	3,244,322	2,278,118
Diocesan assessments	1b	1,848,871	973,672	2,822,543	2,794,177
Charitable activities	1c	1,047,650	275,611	1,323,261	206,194
Other trading activities		1,136,366	-	1,136,366	1,219,243
Investment income	1d	802,027	81,017	883,044	988,958
Other income	1e	45,537	257,009	302,546	208,837
Total		5,531,961	4,180,121	9,712,082	7,695,527
Expenditure on:					
Raising funds		227,902	37,174	265,076	547,961
Other trading activities		790,204	-	790,204	634,196
Charitable activities		4,440,676	4,482,914	8,923,590	6,624,264
Total	2a	5,458,782	4,520,088	9,978,870	7,806,421
Net gains/(losses) on investments	6a 6b	3,878,291	516,635	4,394,926	(3,365,764)
Transfer of reserves	16	1,386,325	897,836	2,284,161	-
Net income/(expenditure) before transfers		5,337,795	1,074,504	6,412,299	(3,476,658)
Transfers between funds	12	117,859	(117,859)	-	-
Net income/(expenditure) for the year before minority interest		5,455,654	956,645	6,412,299	(3,476,658)
Minority interest		(660,316)	-	(660,316)	(624,787)
Fund balances brought forward		37,491,451	5,067,429	42,558,880	46,035,547
Fund balances carried forward		42,286,789	6,024,074	48,310,863	41,934,102

The notes form part of these accounts. Details of comparative figures by fund can be found in note 15.

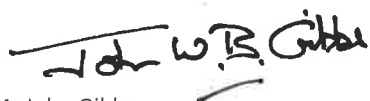
CATHOLIC TRUST FOR ENGLAND AND WALES

BALANCE SHEETS

AS AT 31 DECEMBER 2019

		Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
FIXED ASSETS	Notes				
Tangible assets	5	5,709,364	4,289,041	4,044,997	4,090,507
Investments					
. Listed investments and investment in subsidiary company	6	35,459,204	31,611,881	35,484,205	31,636,882
. Programme related investments	7	1,172,416	1,184,416	1,172,416	1,184,416
		<u>42,340,984</u>	<u>37,085,338</u>	<u>40,701,618</u>	<u>36,911,805</u>
CURRENT ASSETS					
Stock	8	63,344	-	-	-
Debtors	9	1,280,153	1,130,022	1,037,190	878,174
Cash at bank and in hand		11,401,462	7,529,682	3,564,539	2,423,481
		<u>12,744,959</u>	<u>8,659,704</u>	<u>4,601,729</u>	<u>3,301,655</u>
CURRENT LIABILITIES					
Creditors: Amounts falling due within one Year	10	(6,114,764)	(3,186,153)	(1,074,817)	(857,739)
		<u>6,630,195</u>	<u>5,473,551</u>	<u>3,526,912</u>	<u>2,443,916</u>
NET CURRENT ASSETS					
		<u>48,971,179</u>	<u>42,558,889</u>	<u>44,228,530</u>	<u>39,355,721</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>48,971,179</u>	<u>42,558,889</u>	<u>44,228,530</u>	<u>39,355,721</u>
NET ASSETS					
		<u>48,971,179</u>	<u>42,558,889</u>	<u>44,228,530</u>	<u>39,355,721</u>
RESTRICTED FUNDS					
Restricted income funds	12	6,024,074	5,067,429	6,017,856	5,067,429
		<u>6,024,074</u>	<u>5,067,429</u>	<u>6,017,856</u>	<u>5,067,429</u>
UNRESTRICTED FUNDS					
General funds		3,702,449	4,048,567	3,795,679	4,122,074
Designated funds	13	35,915,499	30,166,218	34,414,995	30,166,218
Trading funds		2,668,841	2,651,888	-	-
		<u>42,286,789</u>	<u>36,866,673</u>	<u>38,210,674</u>	<u>34,388,292</u>
TOTAL UNRESTRICTED FUNDS					
		<u>42,286,789</u>	<u>36,866,673</u>	<u>38,210,674</u>	<u>34,388,292</u>
TOTAL CHARITABLE FUNDS					
		<u>48,310,863</u>	<u>41,934,102</u>	<u>44,228,530</u>	<u>39,355,721</u>
Trading funds attributable to minority interest		660,316	624,787	-	-
		<u>660,316</u>	<u>624,787</u>	<u>-</u>	<u>-</u>
TOTAL		<u>48,971,179</u>	<u>42,558,889</u>	<u>44,228,530</u>	<u>39,355,721</u>

Approved by the Trustees on 1 December 2020 and signed on their behalf by:



Mr John Gibbs

Trustee

The notes form part of these accounts.

Company registration number: 04734592

CATHOLIC TRUST FOR ENGLAND AND WALES

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
CASH FLOW STATEMENT		
Cash flows from operating activities:		
Net cash provided by operating activities: (see below)	2,301,688	(2,571,691)
Cash flows from investing activities:		
Dividends, interest and rents from investments	883,044	988,958
Purchase of property, plant and equipment	(782,423)	(4,149)
Proceeds from the sale of property, plant and equipment	-	10,000
Purchase of investments	(10,911,617)	(13,197,157)
Proceeds from sale of investments	11,284,334	11,272,006
Property plant and equipment transferred (note 14)	(1,187,407)	-
Reserves transferred (note 14)	2,284,161	-
Net cash provided by investing activities	1,570,092	(930,342)
Cash flows from financing activities:		
Repayments of borrowing	-	21,000
Net cash provided by financing activities	-	21,000
Change in cash & cash equivalents in the reporting period	3,871,780	(3,481,033)
Cash & cash equivalents at the beginning of the reporting period	7,529,682	11,010,715
Cash & cash equivalents at the end of the reporting period	11,401,462	7,529,682
Reconciliation of net income to cash inflow/(outflow) from operating activities		
Net income for the reporting period (as per SOFA)	6,412,290	4,787,167
Adjustments for:		
Reserves transferred	(2,284,161)	(2,884,385)
Depreciation charges	360,319	75,347
Deficit on disposal of property, plant and equipment	189,188	-
(Gains) on investments	(4,208,040)	(2,129,615)
Dividends, interest & rents from investments	(883,044)	(739,196)
Increase in stock	(63,344)	-
(Decrease)/increase in debtors	(150,131)	60,078
Increase in creditors	2,928,611	2,989,411
Net cash provided by operating activities	2,301,688	2,158,807

ANALYSIS OF CHANGES IN CASH IN HAND AND AT BANK

	1 January 2019 £	Cash Flows £	31 December 2019 £
Cash in hand and at bank	7,592,682	3,871,780	11,401,462

CATHOLIC TRUST FOR ENGLAND AND WALES

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2019

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice "Accounting by Charities" SORP 2015 and the Companies Act 2006. The particular accounting policies adopted are described below. The financial statements are prepared under the historical cost convention, as modified to include certain tangible fixed assets at a valuation and fixed asset investments at fair value.

a) Basis of preparation

The financial statements represent the Catholic Trust for England and Wales together with its three trading subsidiary companies (consolidated on a line by line basis) listed in note 14. In accordance with the Companies Act 2006, no separate statement of financial activities has been prepared for the Charity alone.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence that the Charity remains a going concern for the foreseeable future.

c) Legacies, Donations and Grants

Legacies and donations are recognised when receipt is probable; when the Trust becomes legally entitled to them; and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at fair value. Grants are recognised when receivable.

d) Investments and Investment Income

Fixed asset investments, excluding the investment in a trading subsidiary, are included at their fair value. The investment in a subsidiary company is included in the financial statements at cost. Investment income is accounted for as it accrues.

e) Taxation

As a registered charity, the Trust is exempt from income tax, corporation tax and capital gains tax derived from its charitable activities. Recovery of tax deducted at source is credited to the category of income to which it relates.

f) Income and Expenditure

Income is included in the Statement of Financial Activities on the basis of the amounts receivable for the year and expenditure is included on the basis of the amounts payable for work done and services provided in the year.

Charitable expenditure consists of all expenditure directly relating to the objects of the Charity. Certain central costs, which cannot be directly allocated, are apportioned on the basis of the Trustees' estimate of the time spent on the relevant functions.

f) Income and Expenditure (continued)

Raising funds consists of all expenditure incurred by the Trust to raise funds for its charitable purposes. Certain central costs, which cannot be directly allocated, are apportioned between direct charitable expenditure and governance costs on the basis of the Trustees' estimate of the time spent on the relevant functions.

Supports costs comprise the costs of running the Charity, including strategic planning for its future development, also external audit, any legal advice, and all the costs of complying with constitutional and statutory requirements, such as the costs of Trustees' meetings and of preparing statutory accounts and satisfying public accountability.

g) Tangible fixed assets

Individual fixed assets costing more than £5,000 are capitalised at cost. Depreciation on freehold property is calculated on a straight line basis at a rate of 1% per annum. Depreciation on furniture and equipment is calculated by the straight line method to write off the cost/value less anticipated residual value, over an expected useful life of four years. A full years' depreciation is charged in the year of acquisition and none in the year of disposal.

h) Gains and Losses

Gains/losses on investments are calculated as the difference between opening market value and closing market value after adjusting for additions and disposals during the period. No distinction is made between realised and unrealised gains in the financial statements.

i) Programme related investments

Programme related investments are included in the balance sheet at cost. Any gain or loss arising from disposal or impairment is credited or charged to the statement of financial activities.

j) Stock

Stocks are stated at the lower of cost or net realisable value. Cost represents purchase price, calculated on a first in first out basis.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

l) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due for settlement can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discount.

m) Fund Accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds are funds set aside by the Trustees for specific purposes (see note 13).

Restricted funds are used for specific purposes as stated by the grantor. Expenditure which meets these criteria is charged to the fund (see note 12).

n) Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension scheme

The charity operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the charity in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

o) Leasing

Rent payable under operating leases is charged to the Statement of Financial Activities over the lease term.

p) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

q) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed above.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1a. DONATIONS AND LEGACIES

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £	Total 2018 £
Donations	543,372	2,240,834	2,784,206	1,764,846
Legacies	108,138	151,978	260,116	248,272
Grants receivable		200,000	200,000	265,000
	<u>651,510</u>	<u>2,592,812</u>	<u>3,244,322</u>	<u>2,278,118</u>

1b. DIOCESAN ASSESSMENTS

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £	Total 2018 £
Arundel and Brighton	89,562	47,166	136,728	143,416
Birmingham	153,817	81,005	234,822	222,351
Brentwood	81,752	43,053	124,805	145,089
Cardiff	34,025	17,918	51,943	74,640
Clifton	58,871	31,004	89,875	105,688
East Anglia	33,392	17,585	50,977	59,074
Hallam	32,673	17,207	49,880	51,417
Hexham and Newcastle	112,865	59,438	172,303	155,664
Lancaster	55,137	29,037	84,174	72,647
Leeds	68,092	35,859	103,951	114,025
Liverpool	200,282	105,474	305,756	198,159
Menevia	5,167	2,721	7,888	5,965
Middlesbrough	41,263	21,731	62,994	57,704
Northampton	51,893	27,329	79,222	77,151
Nottingham	72,013	37,924	109,937	107,993
Plymouth	45,610	24,020	69,630	70,671
Portsmouth	84,043	44,259	128,302	120,430
Salford	126,121	66,419	192,540	185,194
Shrewsbury	79,727	41,987	121,714	163,520
Southwark	148,897	78,413	227,310	253,711
Westminster	261,511	137,720	399,231	396,588
Wrexham	6,918	3,643	10,561	8,580
Contribution from Bishopric of the Forces	3,275	1,725	5,000	4,500
Contribution from Syro Malabar	1,965	1,035	3,000	
	<u>1,848,871</u>	<u>973,672</u>	<u>2,822,543</u>	<u>2,794,177</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1c. CHARITABLE ACTIVITIES

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £	Total 2018 £
Conferencing income	55,211	118,651	173,862	206,194
Subsidiary charitable activities	992,439	156,960	1,149,399	-
	<u>1,047,650</u>	<u>275,611</u>	<u>1,323,261</u>	<u>206,194</u>

1d. INVESTMENT INCOME

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £	Total 2018 £
Arising on quoted investments:				
Dividends	575,696	69,399	645,095	643,264
Fixed Interest	164,904	11,355	176,259	273,336
	<u>740,600</u>	<u>80,754</u>	<u>821,354</u>	<u>916,600</u>
Rental income	51,000	-	51,000	66,600
Bank interest	10,427	263	10,690	5,758
	<u>802,027</u>	<u>81,017</u>	<u>883,044</u>	<u>988,958</u>

1e. OTHER INCOME

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £	Total 2018 £
Other income	45,537	257,009	302,546	208,837
	<u>45,537</u>	<u>257,009</u>	<u>302,546</u>	<u>208,837</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2019

2a.

	Unrestricted				Restricted			Total 2019	Total 2018	
	Direct Personnel	Direct Other	Direct Grant making (3)	Allocated Support (2b.)	Direct Personnel	Direct Other	Direct Grant making (3)			Allocated Support (2b.)
£	£	£	£	£	£	£	£	£		
Charitable Activities										
Bishops' meetings, general activities and grant making		378,850	358,907	33,140					1,048,387	
Catholic Education and Formation	13,575	20,095		21,712	16,502	45,658			113,895	
Catholic Education Service				263,155	854,128	280,274			1,293,533	
Christian Life and Worship	47,882	43,439		18,729					122,628	
Christian Responsibility and Citizenship	202,765	23,479		65,355		110,970	320,221		924,540	
Public Policy	54,436	15,694		16,875					100,161	
Dialogue and Unity	23,266	40,830		12,051		99,000			185,731	
Evangelisation and Catechesis									471	
International Affairs	165,383	73,667		48,487					294,242	
Catholic Communications Network				135,925	416,106	108,121			677,730	
Catholic Safeguarding Advisory Service				99,082	244,781	127,806			471,669	
Celebrating family fund project				1,486		12,637	12,500		198,566	
Priests' training							180,000		200,000	
Prison Chaplaincy project				5,651		48,047			63,123	
Protecting Catholic Heritage				4,393	35,475	1,876			35,285	
Human Trafficking/Santa Marta Group				11,900	53,943	47,231			302,044	
National Catholic Safeguarding Commission									78,353	
IICSA				8,201		69,725			332,426	
Other projects				114,808		976,115			215,370	
Subsidiary charitable activities	956,153	921,366		21,372	61,352	120,354				
				218,567	105,151	124,977		9,964		
	1,463,460	1,517,420	358,907	1,100,889	1,787,438	2,172,791	512,721	9,964	6,624,264	
Raising Funds										
Subsidiaries									249,864	
Fundraising				13,992	32,923	4,251			63,110	
Investment management fees		213,910							234,987	
		213,910		13,992	32,923	4,251			547,961	
Other trading expenditure	368,303	421,901							634,196	
Total expenditure	1,831,763	2,153,231	358,907	1,114,881	1,820,361	2,177,042	512,721	9,964	7,806,421	

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

2b. ALLOCATED SUPPORT COSTS

	Charitable activities £	Raising Funds £	Total 2019 £	Total 2018 £	
Staff costs	403,667	2,015	405,682	300,130	Pro rata basis
Premises costs	492,759	10,740	503,499	659,769	Head count
Other costs	214,427	1,237	215,664	174,590	Pro rata basis
	<u>1,110,853</u>	<u>13,992</u>	<u>1,124,845</u>	<u>1,134,489</u>	

Support costs have been directly charged to the relevant activity on the basis of use.

		2019 £	2018 £
Support costs include:			
Auditor's remuneration -	Audit	17,850	15,550
	Other services		825
		<u>17,850</u>	<u>16,375</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

3. ANALYSIS OF GRANT MAKING ACTIVITIES

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £	Total 2018 £
National Board of Catholic Women	10,000	-	10,000	10,000
Joel's Bar	-	-	-	1,000
National Conference of Priests	-	-	-	-
National Council Lay Association	7,000	-	7,000	7,000
Caritas Social Action Network	90,000	-	90,000	90,000
Lisbonian Society	4,500	-	4,500	-
The Crew Trust	-	-	-	31,800
Walsingham Trust	200,000	-	200,000	500,000
Parliamentary Interns	-	34,502	34,502	35,234
<i>Day for Life</i>				
Anscombe Bioethics Centre	-	100,000	100,000	100,000
Other grants awarded	-	185,719	185,719	275,279
<i>Celebrating Family Fund grants</i>				
Diocese of Northampton	-	12,500	12,500	12,500
Diocese of Birmingham	-	-	-	12,500
Diocese of Brentwood	-	-	-	-
Diocese of Clifton	-	-	-	12,500
Diocese of East Anglia	-	-	-	12,500
Diocese of Portsmouth	-	-	-	12,500
Diocese of Hexham and Newcastle	-	-	-	12,806
Diocese of Leeds	-	-	-	12,500
Diocese of Liverpool	-	-	-	12,132
Diocese of Salford	-	-	-	8,929
Diocese of Arundel and Brighton	-	-	-	12,500
<i>Priests' Training and Formation grants</i>				
Ordinate of Our Lady of Walsingham	-	-	-	20,000
Diocese of East Anglia	-	35,000	35,000	50,000
Diocese of Cardiff	-	20,000	20,000	-
Diocese of Hexham and Newcastle	-	25,000	25,000	20,000
Diocese of Hallam	-	-	-	20,000
Diocese of Lancaster	-	20,000	20,000	-
Diocese of Leeds	-	50,000	50,000	50,000
Diocese of Menevia	-	20,000	20,000	30,000
Diocese of Wrexham	-	10,000	10,000	10,000
<i>Grants from the St Faustina Fund</i>	-	-	-	2,891
<i>Home Mission fieldworker grant to Diocese of Cardiff</i>	-	-	-	7,500
Churches Legislation Advisory Service	20,500	-	20,500	20,000
CCEE	11,362	-	11,362	11,607
COMECE	15,545	-	15,545	14,285
	358,907	512,721	871,628	1,427,963

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

4. STAFF	2019 £	2018 £
Staff Costs:		
Wages and salaries	3,311,380	2,315,732
Social security	309,447	241,938
Pension costs	241,391	179,554
	<u>3,862,218</u>	<u>2,737,224</u>
Number of Employees:	Number	Number
Secretariat Departments and Agencies – Average	66	66
	<u>66</u>	<u>66</u>
Secretariat Departments and Agencies – Full Time Equivalent	58	56
	<u>58</u>	<u>56</u>

Termination payments of £nil (2018: £nil) were paid to employees representing payments made under compromise agreements.

The number of employees with emoluments greater than £60,000 during the year were as follows:

	Number	Number
£60,000 - £70,000	2	3
£70,000 - £80,000	3	4
£80,000 - £90,000	3	1
	<u>8</u>	<u>8</u>

Employer contributions totalling £33,986 (2018 - £32,836) were made to defined contribution schemes in respect of all those employees who earned £60,000 or more during the year (as defined above).

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiaries in the year (2018: nil). Travel expenses of £2,022 (2018: £3,950) were reimbursed to six (2018: eight) trustees during the year. No trustee received payment for professional or other services supplied to the charity (2018: £nil).

In aggregate, key management personnel (deemed as being the Operational Management Group consisting of the newly appointed Executive Director, Head of Finance and PA to the General Secretary) received remuneration totalling £156,622 during the year (2018: £153,143).

5. TANGIBLE FIXED ASSETS

Group & Charity	Freehold Buildings £	Furniture & Equipment £	Total £
COST OR VALUATION			
At beginning of the year	4,795,120	181,810	4,976,930
Transfer on acquisition of Walsingham Trust	282,550	2,125,902	2,408,452
Additions	-	782,423	782,423
Disposals	(210,000)	(88,136)	(298,136)
At end of the year	4,867,670	3,001,997	7,869,677
DEPRECIATION			
At beginning of the year	544,561	143,328	687,889
Transfer on acquisition of Walsingham Trust	11,200	1,209,845	1,221,045
Depreciation	49,292	311,027	360,319
Disposals	(21,444)	(87,506)	(108,950)
At end of the year	583,609	1,576,694	2,160,303
NET BOOK VALUE			
Net book value at beginning of the year	4,250,559	38,482	4,289,041
Net book value at end of the year	4,284,061	1,425,303	5,709,374

All fixed assets are used in direct furtherance of the Charity's objects. Included in the above table are assets held by subsidiaries with a net book value of £1,664,367.

The charity has continued to adopt a policy of not revaluing its tangible fixed assets. The book value of freehold properties is based upon book value at the time of transfer from predecessor charities in 2003.

It is likely that there are material differences between the open market values of the charity's freehold properties and their book values. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of the trustees, is not justified in terms of the benefits to the users of the accounts.

6. INVESTMENTS

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Listed Investments (note 6a)	35,459,204	31,611,881	35,459,204	31,611,881
Investment in subsidiary companies (note 14)	-	-	25,001	25,001
	35,459,204	31,611,881	35,484,205	31,636,882

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

6a. LISTED INVESTMENTS	2019 £	2018 £
Market value at 1 January 2019	30,510,858	32,058,925
Additions	11,606,253	12,968,077
Disposals	(11,284,334)	(11,272,007)
Revaluation (losses)/gains	4,220,040	(3,244,137)
Market value at 31 December 2019	35,052,817	30,510,858
Cash held for reinvestment by investment managers	406,387	1,101,023
	35,459,204	31,611,881
Cost of listed investments at 31 December 2019	31,510,588	29,768,009
Investments at fair value comprised:		
Equities	27,037,253	17,412,875
Fixed interest	5,528,416	9,681,338
Other instruments	2,487,148	3,416,645
Cash	406,387	1,101,025
Total	35,459,204	31,611,883

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

6b. RECONCILIATION OF GAINS/(LOSSES) ON INVESTMENTS	Group & Charity	
	2019 £	2018 £
Revaluation (losses)/gains	4,220,040	(3,244,137)
(Losses)/gains on forward contracts	174,886	(121,627)
(Losses)/gains on investments per SOFA	4,394,926	(3,365,764)

The above relates to gains and losses made on forward contracts in the year utilised to combat exchange rate fluctuations.

7. PROGRAMME RELATED INVESTMENTS	Group & Charity	
	2019 £	2018 £
St Luke's Centre	1,000,000	1,000,000
Venerable English College, Rome	172,416	184,416
	1,172,416	1,184,416

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

7. PROGRAMME RELATED INVESTMENTS (continued)

St Luke's Centre

The St Luke's Centre was purchased in 2006 to provide a Wellness Centre for Priests operated by the St Luke's Institute of Maryland, USA. It is a project to minister to priests and religious women and men who so generously give of themselves to serve others. A full repairing lease for five years at a peppercorn rent has been signed on 27 April 2018.

Venerable English College (VEC) Rome

This investment relates to funds advanced from a constituent charity, The Lisbon Trust Fund, in 1987 and 1993 totalling £428,700, to give financial support to the college. The college is a seminary for the training of priests for the Dioceses of England and Wales. The VEC agreed to begin repayment of these monies at the rate of £10,000 per annum, commencing 1 January 2006. A lump sum repayment of £50,000 was made in 2014. Further lump sum repayments were made as follows: £57,000 in 2015, £10,000 in 2018, and £12,000 in 2019. The rate of repayment will be reviewed after 10 years and the loan is interest free.

8. STOCK

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Shop stock, for resale	50,259	-	-	-
Other stock	13,085	-	-	-
	<u>63,344</u>	<u>-</u>	<u>-</u>	<u>-</u>

9. DEBTORS

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Prepayments and accrued income	1,044,575	905,797	865,154	732,804
Other debtors	235,578	224,225	115,605	96,863
Amounts due from subsidiary undertakings	-	-	56,431	48,507
	<u>1,280,153</u>	<u>1,130,022</u>	<u>1,037,190</u>	<u>878,174</u>

10. CREDITORS: amounts falling due within one year

			Charity	
	2019	2018	2019	2018
	£	£	£	£
Expense creditors	2,639,008	200,420	450,922	192,606
Social Security and other taxes	98,338	69,610	62,980	60,844
Deferred income (Note 10)	482,378	501,616	32,242	28,965
Other creditors	2,686,083	2,253,013	388,907	425,560
Accruals	208,957	161,494	139,766	149,764
	<u>6,114,764</u>	<u>3,186,153</u>	<u>1,074,817</u>	<u>857,739</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

11. DEFERRED INCOME

	Group & Charity	
	2019	2018
	£	£
Balance as at 1 January 2019	501,616	428,704
Amount released to income	(501,616)	(428,704)
Amount deferred in year	482,378	501,616
Balance at 31 December 2019	482,378	501,616

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

12. RESTRICTED FUNDS	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers £	Movement On investments £	Balance at 31 December 2019 £
Catholic Youth Reserve	6,586	200	2	-	-	6,784
Diocesan Reserve	100,173	-	-	-	-	100,173
Day for Life	279,279	484,202	309,564	(9,500)	-	444,417
Priests Training fund	928	200,000	180,000	-	-	20,928
Prison Chaplaincy	20,616	61,244	48,047	-	-	33,813
Religious Restructuring project	461	-	-	-	-	461
World Communications Day	8,324	297,378	337,638	31,936	-	-
Safeguarding Reserve	2,854	114,169	372,587	258,928	-	3,364
Relics of St Therese	446	-	-	-	-	446
National Catholic Safeguarding Commission	23,092	64,050	69,725	-	-	17,417
Lisbon fund	355,942	-	34,221	-	-	321,721
Faith in the Future	491,452	143,927	37,174	(154,538)	-	443,667
Home Mission	643,860	305,857	186,590	-	-	763,127
National Office for Vocation	-	18,684	62,161	43,477	-	-
Internships	-	22,313	121,628	99,315	-	-
Safeguarding as Ministry	2,205	-	-	-	-	2,205
General Secretary's risk management fund	186,219	-	47,117	-	-	139,102
Ecumenical Instruments	5,000	-	99,000	94,000	-	-
Catholic Education Service	2,004,147	1,126,223	1,134,400	(17,500)	516,635	2,495,105
St Faustina Fund	16,938	-	-	-	-	16,938
Holy Land Coordination	20,086	12,211	10,877	-	-	21,420
Santa Marta Group	145,389	77,970	101,174	9,500	-	131,685
Protecting Catholic Heritage	87,206	30,000	37,351	-	-	79,855
Catholic Council for the Independent Inquiry into Child Sexual Abuse (CCIICSA)	94,135	720,623	976,115	-	-	(161,357)
Catholic Students Trust	88,547	-	-	-	-	88,547
Catholic Enquiry Office	190,663	151,978	10,000	-	-	332,641
Racial Justice Sunday	151,178	119,279	15,145	-	-	255,312
Celebrating Family Fund	72,144	4,555	25,137	-	-	51,562
Environment Advisory Group	6,485	-	35,731	29,246	-	-
Legal Adviser	61,497	-	26,565	-	-	34,932
The God who Speaks	-	23,850	2,047	-	-	21,803
Catholic Fund for Chaplains in Higher Education	-	-	-	350,211	-	350,211
Other restricted funds	1,577	-	-	-	-	1,577
Subsidiary restricted funds	-	201,408	240,092	44,902	-	6,218
	<u>5,067,429</u>	<u>4,180,121</u>	<u>4,520,088</u>	<u>779,977</u>	<u>516,635</u>	<u>6,024,074</u>

12. RESTRICTED FUNDS (continued)

The transfers from general funds to the restricted funds during the year represent additional funds required to assist in the support of various projects. Fund transfers within Faith in the Future represent the allocation of funds to other project work. Fund transfers within Day for Life, World Communications Day and Home Mission are in support of project work in line with the objectives of these funds, and to fund an intern within the CCN.

Catholic Youth Reserve

A reserve held previously by the National Catholic Fund for expenditure associated with young people.

Diocesan Reserve

A fund to assist dioceses which are in financial need. Small grants have previously been made from this fund to subsidise home to school transport in remote areas of England and Wales.

Day for Life

An annual Day for Life is celebrated in England and Wales to promote the sanctity of human life. The parish collection taken on the day funds the Bishops' Conference contribution to the Anscombe Bioethics Centre, the production of pro-life materials and other designated charities as determined annually.

Priests' training Fund

This fund represents the balance of grant monies received to be used explicitly for the education of seminarians in England and Wales and at the discretion of the Bishops' Conference to support those dioceses most in need of funds for the training of future priests.

Prison Chaplaincy project

This fund represents monies collected to support the post of the Catholic Bishops' Prison Adviser within the conference secretariat. This role supports the dioceses in ensuring the pastoral needs of Catholics in prison are properly met and that the Church is engaged with the Prison Service at national level.

Religious restructuring project

This fund represents monies received in order to implement the restructuring of the Religious Safeguarding Commissions.

World Communications Day

This office of the Bishops' Conference is funded almost entirely by proceeds from the World Communications Day collection in England and Wales specifically for Catholic communications.

Safeguarding Reserve

This denotes reserves accrued under expenditure for safeguarding activities, including CSAS.

Relics of St Therese

At the request of Cardinal Cormac Murphy-O'Connor and the Bishops of England and Wales, the relics of St Therese of Lisieux visited England and Wales between 16 September and 16 October 2009. This fund represents monies donated to contribute towards the cost of the visit of the relics to England and Wales.

National Catholic Safeguarding Commission

This fund represents monies set aside to fund the cost of the Safeguarding Implementation Group, who were appointed by the Bishops to review the recommendations of the Cumberlege Commission report, Safeguarding with Confidence.

Lisbon Fund

This fund was inherited from the Lisbon Trust Fund for the purposes of maintaining a property owned by the English College Lisbon to fulfil the requirements of the Holy See on the closure of the seminary. The sale of the property completed during 2008 and the proceeds are to be administered according to the requirements of a 1973 decree of the Holy See.

12. RESTRICTED FUNDS (continued)

Faith in the Future

This represents monies raised under the *Faith in the Future* fundraising initiative as yet unallocated, or to fund the costs of the fundraising function, and funds raised in pursuit of the aims of the Faith in the Future initiative and distributed to other parts of the Church or partners in the mission of the Catholic Church.

Home Mission

To collect and distribute funds for the Catholic Agency to Support Evangelisation. This is largely funded from the Home Mission Sunday Collection and other donations. The trustees allocate resources from general funds to meet the requirements of this priority area for the Bishops' Conference.

National Office for Vocation

The National Office for Vocation was established in 2002 with a two-fold remit - to develop the Vatican II understanding of vocation in the Church and to promote particular vocations especially priesthood. The Trustees allocate resources from general funds to meet the budget requirements of this priority area for the Bishops' Conference.

Internships

In 2002, the Catholic Parliamentary Internship Programme was created to enable graduates to be placed, each year, with Christian MPs at Westminster. The programme includes part time study at St Mary's University, exposure to the work of the Catholic Church at national and international level and regular spiritual guidance. Funding for this programme is one of the elements of the Trust's fundraising policy. The programme has been expanded to graduates being placed both with MPs in Brussels, and executive staff within other agencies of the Bishops' Conference.

Safeguarding as Ministry

This represents a fund used to support work on the production of a Care pathway for victims which responds appropriately and sensitively to their needs.

General Secretary's risk management fund

This fund represents a grant given to establish a fund to support all aspects of risk management, as judged by the President of the Bishops' Conference and the General Secretary.

Ecumenical Instruments

To receive Diocesan contributions to the subscriptions made, on behalf of the Catholic Church in England and Wales, to the Ecumenical Instruments in Britain and Ireland.

Catholic Education Service

This fund represents the assets and liabilities transferred to CaTEW on the winding up of the Catholic Education Service in civil law. The Resolution of Transfer stated that the assets and liabilities transferred were to be Restricted Funds, and used for educational purposes.

St Faustina Fund

This represents a donation received which enables small grants to be made at a local parish level to support, enable, and encourage evangelisation outreach projects.

Holy Land Coordination

Annually, The Bishops' Conference of England and Wales with the support of CCEE organises a delegation of bishops from Europe, North America and South Africa (called **Holy Land Co-ordination**) and undertakes a visit to the Holy Land to witness to the Church's concern for the Christian communities and the Assembly of Catholic bishops in the Holy Land.

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

12. RESTRICTED FUNDS (continued)

Santa Marta Group

Following initiatives by the Catholic Bishops' Conference for England and Wales (CBCEW), the Santa Marta Group was developed by the CBCEW and first met in Rome during April 2014 when police chiefs and Catholic bishops came together, in the presence of Pope Francis, to sign an historic declaration committing themselves to a partnership to eliminate human trafficking. Named after the home of Pope Francis, in which the members stayed, the Group now has members in over 30 countries. Through a series of conferences the Bishops' Conference has brought together the heads of national and international police and law enforcement agencies along with international organisations to look at how they can work with the Church to help victims.

Protecting Catholic Heritage

This fund represents income received and expenditure incurred to support the work of the Protecting Catholic Heritage Support Officer role. This role was established to help church bodies develop their capacity and to assist them in obtaining grant funding available for historic churches.

Catholic Council for the Independent Inquiry into Child Sexual Abuse (CCIISA)

This fund represents support to the Church's response to the Independent Inquiry on Child Sexual Abuse, being chaired by Prof Alex Jay. At the balance sheet date the fund was in deficit, however, contributions were received from the Dioceses of England and Wales after the year end which offset this deficit.

Catholic Students Trust

This fund represents monies transferred on the winding up of the Catholic Students Trust of England and Wales (registered charity number 328705). It had been agreed that these funds would be held 'to advance religion among and the education of Christian students in establishments of higher education in England and Wales and in particular such of them as are Roman Catholic'.

Catholic Enquiry Office

This fund has been established for those donations and legacies gifted to what was the Catholic Enquiry Office. Such donations will be used to support and resource Catholic communities & individuals in England & Wales to proclaim the Gospel, in line with objectives of the Catholic Enquiry Office.

Racial Justice Sunday

Each year, the Catholic Church in England and Wales celebrates Racial Justice Sunday and a national collection is taken, the proceeds of which will be used to raise awareness of the responsibility of the church to eradicate racial discrimination in all its forms within the church and wider society.

Celebrating Family Fund

This fund represents donations made to support both Diocesan projects and to develop internal capacity to support the pastoral care of Marriage and Family Life.

Environment Advisory Group

This fund represents the funding of a Project Manager to support the Environmental Advisory Group, whose purpose is to gather information and provide a practical response to Laudato Si which can be adopted by dioceses, parishes and schools.

Legal Adviser

This fund represents the funding of a Legal Adviser to support the Church's response to the Independent Inquiry into Child Sexual Abuse.

The God who Speaks

The God who Speaks initiative is to encourage Catholics in every diocese to be will be inspired to meet Christ in the Scriptures in creative and dynamic way. The wish is to enable these encounters and help achieve transformation in the faith and life of the Church, and in the public arena through evangelisation, education, creative arts and social action.

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

12. RESTRICTED FUNDS (continued)

Catholic Fund for Chaplains in Higher Education

This fund represents the assets and liabilities transferred from the Catholic Fund for Chaplains in Higher Education, on wind-up of the charity. The funds are to be used for the purposes of supporting Higher Education Chaplaincy in England and Wales.

Other Restricted Funds

Other restricted funds consist of donations and other contributions for specific purposes other than those listed above.

Subsidiary Restricted Funds

Subsidiary restricted funds represents funds restricted specifically to the Walsingham Trust.

13. DESIGNATED FUNDS	Balance at 1 January 2019 £	Income/ Gains £	Transfers/ Expenditure £	Balance at 31 December 2019 £
Group & Charity				
Tangible fixed assets fund	4,090,506	16,105	(61,614)	4,044,997
Programme related investment fund	1,184,416	-	(12,000)	1,172,416
Education fund	383,674	-	-	383,674
Strategic Investment fund	24,507,621	4,306,287	-	28,813,908
Subsidiary designated funds	-	1,841,821	(341,317)	1,500,504
	<u>30,166,217</u>	<u>6,164,213</u>	<u>(414,931)</u>	<u>35,915,499</u>

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets held as part of the unrestricted funds. This fund is separated from the general fund of the charity in recognition of the fact that the tangible fixed assets are essential to the day to day work of the charity and as they are not regarded as realisable with ease in order to meet contingencies.

The programme related investments fund represents the value of programme related investments. This fund is separated from the general funds of the charity in recognition that they are not realisable with ease at their carrying value.

The Education Fund represents funds set aside for new initiatives and project work as required by the Catholic Education Service, following the transfer of assets and liabilities of this organisation into CaTEW. Movements on the fund during the year represent the difference between the levy charged to the Dioceses in respect of the work carried out by the CES, and the staffing and operational costs incurred in pursuit of the objectives of the CES (including gains and losses on investments).

The Strategic Investment Fund represents money invested to generate an ongoing income stream to in order to sustain the core work and activities of the Charity. The Bishops have decreed that the capital amount should be preserved and not expended. Movements on the fund during the year represent unrestricted gains and losses on the various investment portfolios held by the Charity.

Subsidiary designated funds represents funds specifically designated by the Trustees of the Walsingham Trust.

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

14. ALLOCATION OF NET ASSETS

Group	Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Total 31 December 2019 £
Restricted Funds	-	6,017,856	6,218	-	6,024,074
Designated Funds	5,648,925	30,369,998	-	(103,424)	35,915,499
Non Charitable trading funds	60,439	-	7,990,745	(4,722,027)	3,329,157
General Funds	-	243,766	4,747,996	(1,289,313)	3,702,449
Total Net Assets	5,709,364	36,631,620	12,744,959	(6,114,764)	48,971,179

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

15. TRADING SUBSIDIARIES

During the period the Trust had four active subsidiary companies incorporated in England and Wales, Colloquium (CaTEW) Limited (company no: 04735081), CBCEW Events Limited (company no: 10835006), Catholic Insurance Service Limited (company no: 04493403); and Walsingham Trust (company no: 11655451, registered charity number: 1180690).

The results and assets and liabilities of the above companies are reported within the financial statements.

A summary of the companies' trading results and balance sheet is set out below:

Colloquium CaTEW Limited

Consolidated Profit and Loss Account

	2019 £	2018 £
TURNOVER	20,644	20,751
Cost of sales		
GROSS PROFIT	20,644	20,751
Administrative expenses	(2,920)	(69)
	17,724	20,682
Amount gifted to the Charity	(20,682)	
PROFIT AFTER TAXATION	(2,958)	20,682
Reserves brought forward	33,614	12,932
RESERVES CARRIED FORWARD	30,656	33,614

Balance Sheet

	2019 £	2018 £
CURRENT ASSETS		
Debtors	34,572	28,648
Cash at bank and in hand	33,235	39,267
	67,807	67,915
CREDITORS: Amounts falling due within one year	(12,151)	(9,301)
NET CURRENT ASSETS	55,656	58,614
NET ASSETS	55,656	58,614
Share capital	25,000	25,000
Reserves	30,656	33,614
SHAREHOLDERS' FUNDS	55,656	58,614

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

15. TRADING SUBSIDIARIES (continued)

CBCEW Events Limited

Consolidated Profit and Loss Account	2019 £	2018 £
TURNOVER	1,226	308,762
Cost of sales	-	-
GROSS PROFIT	1,226	308,762
Administrative expenses	(49,923)	(249,793)
	(48,697)	58,969
Amount gifted to the Charity	-	-
LOSS AFTER TAXATION	(48,697)	58,969
Reserves brought forward	45,619	(13,350)
RESERVES CARRIED FORWARD	(3,078)	45,619
	2019 £	2018 £
Balance Sheet		
CURRENT ASSETS		
Debtors	-	79,834
Cash at bank and in hand	43,388	145,488
	43,488	225,322
CREDITORS: Amounts falling due within one year	(46,566)	(179,702)
NET CURRENT ASSETS/(LIABILITIES)	(3,078)	45,620
NET ASSETS/(LIABILITIES)	(3,078)	45,620
Share capital	1	1
Reserves	(3,079)	45,619
SHAREHOLDERS' FUNDS	(3,078)	45,620

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

15. TRADING SUBSIDIARIES (continued)

Catholic Insurance Service Limited

Profit and Loss Account	2019 £	2018 £
TURNOVER	1,114,496	889,731
EXPENDITURE	(936,851)	(634,196)
PROFIT/(LOSS) AFTER TAXATION	177,645	255,535
RESERVES BROUGHT FORWARD/TRANSFERRED INTO THE TRUST	3,123,935	2,868,400
RESERVES CARRIED FORWARD	3,301,580	3,123,935
	2019 £	2018 £
Balance Sheet		
TANGIBLE FIXED ASSETS	60,439	198,534
CURRENT ASSETS		
Debtors	205,844	191,873
Cash at bank and in hand	7,673,453	4,921,447
	7,879,297	5,113,320
CREDITORS: Amounts falling due within one year	(4,638,156)	(2,187,919)
NET CURRENT ASSETS	3,241,141	2,925,401
NET ASSETS	3,301,580	3,123,935
Share capital	10	10
Reserves	3,301,570	3,123,924
SHAREHOLDERS' FUNDS	3,301,580	3,123,935

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

15. TRADING SUBSIDIARIES (continued)

Walsingham Trust

Summary Income and Expenditure Account	2019 £
INCOME	1,815,720
EXPENDITURE	(2,336,179)
SURPLUS/(DEFICIT)	(520,459)
RESERVES BROUGHT FORWARD/TRANSFERRED INTO THE TRUST	1,933,950
RESERVES CARRIED FORWARD	1,413,491

	2019 £
Balance Sheet	
TANGIBLE FIXED ASSETS	1,603,928
CURRENT ASSETS	
Stock	63,344
Debtors	58,978
Cash at bank and in hand	86,746
	209,068
CREDITORS: Amounts falling due within one year	(399,505)
NET CURRENT LIABILITIES	(190,437)
NET ASSETS	1,413,491
Restricted funds	6,218
General funds	(93,231)
Designated funds	1,500,504
RESERVES	1,413,491

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

16. TRANSFER OF RESERVES

On 1 January, the Walsingham Trust (charity number 265755) transferred its assets and operations to a newly formed charitable company of the same name, of which the Catholic Trust for England and Wales is the sole member. The reserves transferred totalled £1,933,950.

During the year the Catholic Fund for Chaplains in Higher Education (charity number 265835) transferred its assets to the Catholic Trust for England and Wales to be held as a restricted fund for the purposes of Higher Education Chaplaincy. The reserves transferred totalled £350,211.

Total reserves received by the Catholic Trust for England and Wales are set out below:

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Walsingham Trust	1,386,325	547,625	1,933,950
Catholic Fund for Chaplains in Higher Education	-	350,211	350,211
	<u>1,386,325</u>	<u>897,836</u>	<u>2,284,161</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES

DONATIONS AND LEGACIES

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £
Donations	2,624	1,762,222	1,764,846
Legacies	49,584	198,688	248,272
Grants receivable	-	265,000	265,000
	<u>52,208</u>	<u>2,225,910</u>	<u>2,278,118</u>

DIOCESAN ASSESSMENTS

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £
Arundel and Brighton	136,143	7,273	143,416
Birmingham	213,335	9,016	222,351
Brentwood	138,013	7,076	145,089
Cardiff	71,441	3,199	74,640
Clifton	100,511	5,177	105,688
East Anglia	55,753	3,321	59,074
Hallam	49,119	2,298	51,417
Hexham and Newcastle	148,766	6,898	155,664
Lancaster	69,464	3,183	72,647
Leeds	108,594	5,431	114,025
Liverpool	190,717	7,442	198,159
Menevia	5,939	26	5,965
Middlesbrough	55,105	2,599	57,704
Northampton	73,041	4,110	77,151
Nottingham	102,828	5,165	107,993
Plymouth	66,609	4,062	70,671
Portsmouth	114,179	6,251	120,430
Salford	178,079	7,114	185,194
Shrewsbury	156,612	6,908	163,520
Southwark	241,415	12,297	253,711
Westminster	375,644	20,944	396,588
Wrexham	8,320	260	8,580
Contribution from Bishopric of the Forces	4,500	-	4,500
	<u>2,664,127</u>	<u>130,050</u>	<u>2,794,177</u>

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES

CHARITABLE ACTIVITIES

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £
Conferencing income	66,650	139,544	206,194
	<u>66,650</u>	<u>139,544</u>	<u>206,194</u>

INVESTMENT INCOME

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £
Arising on quoted investments:			
Dividends	571,653	71,611	643,264
Fixed Interest	250,022	23,314	273,336
	<u>821,675</u>	<u>94,925</u>	<u>916,600</u>
Rental income	66,600	-	66,600
Rental income from investment properties	-	-	-
Bank interest	5,609	149	5,758
	<u>893,884</u>	<u>95,074</u>	<u>988,958</u>

OTHER INCOME

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £
Other income	26,650	182,187	208,837
	<u>26,650</u>	<u>182,187</u>	<u>208,837</u>

CATHOLIC TRUST FOR ENGLAND AND WALES - NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

	Direct Personnel		Unrestricted		Restricted		Allocated Support (2b.)		Direct Personnel		Direct Other		Restricted Grant making (3)		Allocated Support (2b.)		Direct Personnel		Direct Other		Total 2018	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Charitable Activities																						
Bishops' meetings, general activities and grant making	-		324,439		685,692		38,256		-		-		-		-		-		-		1,048,387	
Catholic Education and Formation	8,701		16,988		-		29,020		17,329		41,857		-		-		-		-		113,895	
Catholic Education Service	-		-		-		318,170		753,598		221,765		-		-		-		-		1,293,533	
Christian Life and Worship	46,348		47,161		-		29,119		-		-		-		-		-		-		122,628	
Christian Responsibility and Citizenship	241,691		28,630		-		112,783		-		130,923		410,513		-		-		-		924,540	
Public Policy	53,376		22,505		-		24,280		-		-		-		-		-		-		100,161	
Dialogue and Unity	9,161		57,449		-		20,121		-		99,000		-		-		-		-		185,731	
Evangelisation and Catechesis	-		421		-		50		-		-		-		-		-		-		471	
International Affairs	174,952		43,678		-		75,612		-		-		-		-		-		-		294,242	
Catholic Communications Network	-		-		-		173,803		369,084		134,843		-		-		-		-		677,730	
Catholic Safeguarding Advisory Service	-		-		-		114,891		182,563		140,325		-		-		-		-		437,779	
Celebrating family fund project	-		-		-		12,942		-		64,257		121,367		-		200,000		-		198,566	
Priests' training	-		-		-		-		-		-		-		-		-		-		200,000	
Prison Chaplaincy project	-		-		-		10,582		-		52,541		-		-		-		-		63,123	
Protecting Catholic Heritage	-		-		-		5,915		29,333		37		-		-		-		-		35,285	
Art of Dying well	-		-		-		-		-		-		-		-		-		-		-	
Human Trafficking/Santa Marta Group	-		-		-		50,635		121,277		130,132		-		-		-		-		302,044	
National Catholic Safeguarding Commission	-		-		-		13,135		16,466		48,752		-		-		-		-		78,353	
IICSA	-		-		-		50,438		-		281,988		-		-		-		-		332,426	
Other projects	-		-		-		34,365		36,972		133,642		10,391		-		-		-		215,370	
Raising Funds	534,229		541,271		685,692		1,114,117		1,526,622		1,480,062		742,271		-		-		-		6,624,264	
Subsidiaries	-		249,864		-		-		-		-		-		-		-		-		249,864	
Fundraising	-		-		-		20,372		31,586		11,152		-		-		-		-		63,110	
Investment management fees	-		234,987		-		-		-		-		-		-		-		-		234,987	
Other trading expenditure	344,657		289,539		-		20,372		31,586		11,152		-		-		-		-		547,961	
Total expenditure	878,886		1,315,661		685,692		1,134,489		1,558,208		1,491,214		742,271		-		-		-		7,806,421	

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

ALLOCATED SUPPORT COSTS

	Charitable activities £	Raising Funds £	Total 2018 £	
Staff costs	296,944	3,186	300,130	Pro rata basis
Premises costs	644,436	15,333	659,769	Head count
Other costs	172,736	1,853	174,590	Pro rata basis
	<u>1,114,117</u>	<u>20,372</u>	<u>1,134,489</u>	

Support costs have been directly charged to the relevant activity on the basis of use.

	2018 £
Support costs include:	
Auditor's remuneration - Audit	15,550
Other services	825
	<u>16,375</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

ANALYSIS OF GRANT MAKING ACTIVITIES

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £
National Board of Catholic Women	10,000	-	10,000
Joel's Bar	1,000	-	1,000
National Conference of Priests	-	-	-
National Council Lay Association	7,000	-	7,000
Caritas Social Action Network	90,000	-	90,000
Lisbonian Society	-	-	-
The Crew Trust	31,800	-	31,800
Walsingham Trust	500,000	-	500,000
Parliamentary Interns	-	35,234	35,234
<i>Day for Life</i>			
Anscombe Bioethics Centre	-	100,000	100,000
Other grants awarded	-	275,279	275,279
<i>Celebrating Family Fund grants</i>			
Diocese of Northampton	-	12,500	12,500
Diocese of Birmingham	-	12,500	12,500
Diocese of Brentwood	-	-	-
Diocese of Clifton	-	12,500	12,500
Diocese of East Anglia	-	12,500	12,500
Diocese of Portsmouth	-	12,500	12,500
Diocese of Cardiff	-	-	-
Diocese of Hexham and Newcastle	-	12,806	12,806
Diocese of Wrexham	-	-	-
Diocese of Leeds	-	12,500	12,500
Diocese of Liverpool	-	12,132	12,132
Diocese of Salford	-	8,929	8,929
Diocese of Arundel and Brighton	-	12,500	12,500
Diocese of Middlesbrough	-	-	-
Diocese of Plymouth	-	-	-
<i>Priests' Training and Formation grants</i>			
Ordinate of Our Lady of Walsingham	-	20,000	20,000
Diocese of East Anglia	-	50,000	50,000
Diocese of Hexham and Newcastle	-	20,000	20,000
Diocese of Hallam	-	20,000	20,000
Diocese of Leeds	-	50,000	50,000
Diocese of Menevia	-	30,000	30,000
Diocese of Wrexham	-	10,000	10,000
The Catholic Church of Gibraltar	-	-	-
<i>Grants from the St Faustina Fund</i>	-	2,891	2,891
<i>Home Mission fieldworker grant to Diocese of Cardiff</i>	-	7,500	7,500
Churches Legislation Advisory Service	20,000	-	20,000
CCEE	11,607	-	11,607
COMECE	14,285	-	14,285
	685,692	742,271	1,427,963

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

RESTRICTED FUNDS	Balance at 1 January				Movement on	Balance at 31 December
Group & Charity	2018	Income	Expenditure	Transfers	investments	2018
	£	£	£	£	£	£
Catholic Youth Reserve	6,586	-	-	-	-	6,586
Diocesan Reserve	100,173	-	-	-	-	100,173
Day for Life	333,427	346,630	400,778	-	-	279,279
Priests Training fund	928	200,000	200,000	-	-	928
Prison Chaplaincy project	13,388	59,769	52,541	-	-	20,616
Religious Restructuring project	461	-	-	-	-	461
World Communications Day	1	320,534	312,211	-	-	8,324
Safeguarding Reserve	-	122,315	322,888	203,427	-	2,854
Relics of St Therese	446	-	-	-	-	446
National Catholic Safeguarding Commission	24,576	63,734	65,218	-	-	23,092
Lisbon fund	368,815	-	12,873	-	-	355,942
Faith in the Future	507,769	158,795	50,238	(124,874)	-	491,452
Home Mission	545,156	290,420	191,716	-	-	643,860
National Office for Vocation	-	57,857	59,186	1,329	-	-
Internships	50	17,063	140,658	123,545	-	-
Safeguarding as Ministry	2,205	-	-	-	-	2,205
General Secretary's risk management fund	191,165	-	4,946	-	-	186,219
Ecumenical Instruments	4,000	-	99,000	100,000	-	5,000
Catholic Education Service	2,004,148	194,160	975,363	1,152,773	(371,571)	2,004,147
St Faustina Fund	22,186	-	5,248	-	-	16,938
Holy Land Coordination	21,791	5,165	6,870	-	-	20,086
Protecting Catholic Heritage	61,576	55,000	29,370	-	-	87,206
Catholic Council for the Independent Inquiry into Child Sexual Abuse (CIIICSA)	(122,001)	498,124	281,988	-	-	94,135
Catholic Students Trust	88,547	-	-	-	-	88,547
Catholic Enquiry Office	19,332	171,331	-	-	-	190,663
Racial Justice Sunday	161,017	96,711	106,550	-	-	151,178
Celebrating Family Fund	224,761	33,007	185,624	-	-	72,144
Environment Advisory Group	-	15,000	8,515	-	-	6,485
Legal Adviser	-	65,000	28,503	25,000	-	61,497
Other restricted funds	1,577	-	-	-	-	1,577
	<u>4,976,728</u>	<u>2,772,765</u>	<u>3,791,693</u>	<u>1,481,200</u>	<u>(371,571)</u>	<u>5,067,429</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

DESIGNATED FUNDS	Balance at 1 January 2018	Income/ Gains	Transfers/ Expenditure	Balance at 31 December 2018
Group & Charity	£	£	£	£
Tangible fixed assets fund	4,155,122	-	(64,615)	4,090,507
Programme related investment fund	1,205,416	-	(21,000)	1,184,416
Education fund	761,335	-	(377,661)	383,674
Strategic Investment fund	27,873,415	-	(3,365,794)	24,507,621
	<u>33,995,288</u>	<u>-</u>	<u>(3,829,070)</u>	<u>30,166,218</u>

ALLOCATION OF NET ASSETS

Group	Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Total 31 December 2018 £
Restricted Funds	-	2,004,147	3,063,282	-	5,067,429
Designated Funds	4,090,507	26,075,711	-	-	30,166,218
Non Charitable trading funds	198,534	-	5,406,555	(2,328,414)	3,276,675
General Funds	-	4,716,439	189,867	(857,739)	4,048,567
Total Net Assets	<u>4,289,041</u>	<u>32,796,297</u>	<u>8,659,704</u>	<u>(3,186,153)</u>	<u>42,558,889</u>