

**CATHOLIC TRUST FOR ENGLAND AND WALES**

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

**TRUSTEES' REPORT**

**AND**

**CONSOLIDATED FINANCIAL STATEMENTS**

**31 December 2020**

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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) hereafter "The Trust", for the year ended 31 December 2020. 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) (2<sup>nd</sup> 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. The Trust has brought together predecessor charities that existed to support the work of the Catholic Church in these countries. The Trust 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 the Trust to enable the CBCEW Secretariat (and those agencies and offices managed by the Secretariat which operate under the legal governance of the Trust) 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, the Trust, 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 non-Catholics. The work of the Trust contributes to the sum of public knowledge and good 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 the Trust 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 CBCEW 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).

The Trust 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.

## GRANT MAKING POLICY

The Trust is not a grant making body but does disburse money to entities via national initiatives. This forms part of its mission through positive engagement with public bodies and other charitable trusts.

## 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.

*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 co-ordinate their activities and work with the CES. The CES has continued with a 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.

During 2020, the CES worked to clarify the changing requirements and expectations placed on dioceses and schools in relation to a range of legal and educational duties and moral responsibilities during the pandemic. The burden is greater for many Catholic schools because of the larger proportion of vulnerable children.

School closures also resulted in a rise in demand from teachers seeking Continuing Professional Development and training. The CES offered a number of online training packages including on-line training for Catholic RSE funded by the DfE, and its own on-line Governor Training.

The CES submitted written evidence in September 2020 on the Welsh Curriculum & Assessment Bill and was called to provide oral evidence to the CYPE Committee in October. The CES continued to liaise with and brief Members of the Senedd (MSs) as well as continuing representations to officials on this draft Bill throughout the year.

Work continued on the establishment of a National Framework for Inspection of Catholic Schools, Academies and Colleges. Grade descriptors for the new National Framework were completed, along with the planning for the technical documents that are necessary to bring about a national approach to inspection. In addition, CES established a small working party to look at the necessary training resources needed in advance of a launch of the recruitment and training of new inspectors in 2021.

### **Christian Life and Worship**

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

The national Patrimony Committee, chaired by Archbishop George Stack, draws on the expertise of renowned specialists who promote the conservation of Catholic Art and Architecture. This committee sourced, and distributed, a significant block grant from Historic England in 2020. Securing a £3m allocation from Historic England's Grants for Programmes of Major Works for Grade I or Grade II\* listed buildings has resulted in 28 cathedrals and churches, listed Grade I or II\*, receiving grants for important repair work.

This is the first time that CaTEW has been awarded a grant of public funds for the repair of historic churches. It demonstrates a level of confidence by Historic England and the government in our ability to deliver this programme effectively.

In this time of pandemic, the Liturgy Office provided a number of resources to support the Catholic community including general prayers for sickness, a leaflet for when people cannot get to Mass and also a leaflet for when people are unable to attend funerals – so they can pray at home at the same time. Material was also provided for Holy Week and the Paschal Triduum including resources for families. The Spirituality Committee provided resources so that people can use time spent in lockdown like a retreat, including materials for Holy Week, the Triduum and Easter Week. They also prepared additional resources to assist those bereaved and set up a Facebook group, Christ-Covid-Community which brought over 500 members together to offer prayer and support.

### **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.

The Annual Day for Life in 2020 took as its theme the protection of the unborn child with a particular focus on the pastoral care of pregnant women, and how Catholic parishes can be communities of welcome and acceptance, as well as hope and healing after abortion for those women, men and families who have experienced this. This is a joint initiative between the English and Welsh, Scottish and Irish Bishops' Conferences.

#### *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 year has involved work across various initiatives, including resources and links to support families in praying at home during the pandemic. Some were especially for Sundays and celebrating the liturgical season, and others encouraged prayer during the day, including a simple setting of sung Compline with pre-school and school-aged children.

#### *Healthcare*

The Healthcare Executive Group for the Department helped to provide expert guidance for the Catholic Church during the coronavirus pandemic, and statements and resources regarding healthcare and mental wellbeing during the coronavirus pandemic were issued.

## Social Justice (continued)

### *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 pastoral care of the Chaplains continued during 2020 using emails, telephone and Zoom/Teams meetings. Each week during the pandemic prayer and study materials have been provided by the NCCP to every Chaplain so that they in turn can furnish the RC prisoners with in-cell resources. Two catechism courses were sent out with a weekly study material and worksheets.

### *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.

### *Faith in Politics*

The Faith in Politics internship scheme provides Catholic graduates with an educational year of political and public affairs experience shaped by faith and spirituality.

The 2019-20 group of six interns completed a successful year of the internship in July 2020. They gained a Postgraduate Certificate in Catholic Social Teaching at St Mary's University, Twickenham. There will be no intake of Interns for 2020-21 due to the coronavirus pandemic. This enabled the Department an opportunity to review the scheme and make changes to ensure the scheme can continue to thrive in future years. When the internship resumes, they will no longer undertake the Postgraduate Certificate, but will take part in a bespoke CST formation programme organised through the Bishops' Conference and more tailored to their needs.

## Dialogue and Unity

In 2020 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. Most of these dialogues have continued during the pandemic using online conferencing facilities.

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 ecumenical meetings and events held during the year.

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 formed part of the Department and worked 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 was 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.

The change in circumstances due to the pandemic provided the department with an opportunity to develop greater online engagement. Several online retreats and prayerful experiences, by a variety of sources, were offered online to reach out to people in these unique times. After a review of the content, the best will be shared on the website, eNewsletter and social media platforms.

### *National Office for Vocation (NOV)*

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 to the UK. The lessons from those projects, especially on agricultural development, encourage similar projects with Santa Marta partners elsewhere in the Continent.

The publication of the Papal encyclical, *Fratelli Tutti*, in 2020 will be another major factor in shaping the department's work going forward, because of its prominent focus on so many of the areas in which we are currently engaged including international migration, human rights, racial justice and peacebuilding. Department Bishops will continue to reflect upon it in a structured way as part of its Global Common Good project, being done in conjunction with academic and other partners.

### International Affairs (continued)

The Department continues to work 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.

The Church's racial justice mission has been given new impetus by the disproportionate impact of Covid-19 on certain ethnic communities. The department also reflected on the anti-racism protests globally, and in light of these developments several bishops carried out listening exercises such as *Being Black and Catholic* in the Diocese of Westminster or taken steps to address inequalities in their own dioceses such as the *No Place for Racism* message from the Bishops of Southwark. The department convened a reflection group to hear from Catholics of different ethnic backgrounds about their experiences, share examples of good practice and to look at practical pastoral changes to promote racial justice in different areas of the Church's life. It continues to fund a national coordinator to support parishes welcoming refugees through HM Government's community sponsorship programme and liaises closely with Catholic charities responsible for supporting asylum seekers including those crossing the English Channel.

### 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 2020, 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 launched in 2020 to enable victims and survivors to either access support via their parishes and dioceses, or without making contact directly with the church.



### **Catholic Safeguarding Advisory Service (CSAS) (continued)**

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 2020, 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. The Independent Inquiry into Child Sexual Abuse published its final report into the Roman Catholic Church in November 2020. The Bishops of England and Wales issued a Press Statement unequivocally apologising for all cases of sexual abuse which have occurred in the Church. The IICSA made recommendations to the Bishops for the development of safeguarding in the Catholic Church in England and Wales, and these were accepted fully by the Bishops in their November Plenary Assembly 2020. These recommendations, along with the recommendations made by the Elliott Review (which were also accepted in their entirety) were the focus of this restructuring work in the latter part of 2020.

On 5<sup>th</sup> February 2021, the Catholic Safeguarding Standards Agency (CSSA), a company limited by guarantee and a subsidiary of the Trust, came into operation. The staff of the former CSAS were TUPEd into this new entity on 1<sup>st</sup> April 2021 and a new Board of Directors were appointed following a public recruitment process for safeguarding and other relevantly experienced personnel. The work of CSSA continues and evolves so that the full implementation of the Elliott recommendations will be fulfilled. The most significant change from the previous safeguarding governance and operational work (through the NCSC and CSAS) is the change of operation from CSAS being an advisory body, to the CSSA having a full regulatory and audit operation amongst the subscribing entities of the Catholic Church in England and Wales. A future development, linked to but distinct from this organisation, will be the creation of a National Tribunal Service to assist the Bishops in their governance of the work of safeguarding. CaTEW made available funds to drive this implementation process to improve the safeguarding ministry of the Church and will continue to support the work of the CSSA.

### **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. This company, which is registered with the FCA, acts as a broker for a suite of insurance policies tailored to the needs of the Catholic Church.

### **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. The trust exists to support the spiritual work of the National Catholic Shrine of Our Lady at Walsingham. This internationally renowned Marian Shrine welcomes over 500,000 pilgrims each year, both as individuals and organised groups. The trust provides hospitality via its accommodation and other pilgrim services.

### **Fundraising activities**

The Trust's fundraising initiative has continued its work throughout 2020, although at a reduced level due to the pandemic, and during this year raised £68k against a target of £100k. The Trust does not raise funds from the general public. The Trust 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 2020 the income of the Trust from all sources was £13,377,674 (2019: £9,712,082 ). 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 £11,944,830 (2019: £9,978,870). 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 19. 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 £2,665,597 (2019: surplus of £6,412,299).

The surplus for the year is mainly attributable to gains on the investment portfolios of £1,232,753 due to conditions prevailing at the balance sheet date.

The balance sheet shows total reserves of £51,636,776. Restricted funds of £5,315,937 represent unexpended balances held on trust to be applied for specific purposes. A further £40,920,494 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 £6,862,293 which represents the net book value of the charity's tangible fixed assets, £1,160,416 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

## FINANCIAL REVIEW (continued)

### Income and Expenditure (continued)

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: £2,753,293 (2019: £2,668,841) is attributable to the Trust, with £693,083 (2019: £660,316) being attributable to the minority interest of Catholic Insurance Service Limited. The remaining funds amounting to £1,953,969 are the general funds or 'free' reserves as defined by the Charity Commission (2019: £3,702,449).

### 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 four portfolios held with Charles Stanley, Ruffer LLP, Killik & Co, and Smith & Williamson.

In aggregate, the portfolios achieved an average income yield of 1.7% in 2020 (excluding gains on foreign currency forward contracts) due to previous significant capital appreciation in the portfolio value, and the impact of the coronavirus pandemic on dividends.

### Reserves Policy

The Trust'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.

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

The Trust aims to have the equivalent of up to six months' charitable expenditure (approximately £3,500,000 excluding exceptional expenditure) 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.

### **Reserves Policy (continued)**

The value of The Trust's free reserves at 31 December 2020, following principles established by the Charity Commission, was £1,953,969 or four months of budgeted expenditure. The pandemic has had a large impact on income generation, but the trustees are hopeful that efficiencies resulting from the restructure will increase the level of free reserves available over time.

### **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.

Following the Kinharvie recommendations on restructuring, a number of posts were found to be redundant. This process was managed and completed by 31 December 2020. The new operating structure began on 1<sup>st</sup> January 2021 and has been embedded into the work of the Trust. This is being kept under constant review, with a report being made to the Trustees at each meeting. A fuller explanation of this work will be made in next year's annual report.

## **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.

### *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 14 of this report, and is supervised through the constituent Board meetings.

## STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

### *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 Kinkharvie Institute and resulting changes in the structures and finances of the organisation in order to mitigate against these risks, at least in part.

During 2020, 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, which are to be completed in Autumn 2021.

### *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 under the auspices of the Bishops' Conference.

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 2020 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.

CIS Limited, a company incorporated on 24 July 2002, is a company limited by share in which the trust has an 80% holding. This company, which is registered with the FCA, acts as a broker for a suite of insurance policies tailored to the needs of the Catholic Church.

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

The CSSA was incorporated on 5<sup>th</sup> February 2021 as the new company which took responsibility for the work of the trust in respect of safeguarding.

**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.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**BOARD OF TRUSTEES**

Rt Rev Peter Brignall (Chair)	Mr John Gibbs	Ms Sarah Kilmartin
Most Rev Malcolm McMahon OP	Ms Cathy Corcoran	Rev David Roberts
Most Rev Bernard Longley	Mr Kees Kempenaar	Mrs Lyn Murray
Rt Rev Mark O'Toole	Ms Tamsin Eastwood	Dr James Whiston OBE

**COMPANY SECRETARY** Rev Canon 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

## 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

Smith & Williamson  
25 Mooragte  
London  
EC2R 6AY

### OPERATIONAL MANAGEMENT

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

General Secretary  
Executive Director  
Director of Finance  
Director of Administrative Support and PA to the General Secretary

Human Resources support is outsourced to an external HR consultant.

### INVESTMENT COMMITTEE

#### *Trustee members:*

Mr John Gibbs  
Ms Tamsin Eastwood  
Ms Sarah Kilmartin

#### *Advisors:*

Mr Laurence Brennan  
Mr Dominic Tayler

#### *In attendance:*

Rev Canon John Weatherill.



#### 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 14 September 2021 and signed on its behalf by:



Mr John Gibbs

Trustee

### Opinion

We have audited the financial statements of the Catholic Trust for England and Wales for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, The Group and Charity 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 and parent charitable company's affairs as at 31 December 2020 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 charitable company 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.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### 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 includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS & TRUSTEES OF CATHOLIC TRUST FOR ENGLAND AND WALES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the 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 returns adequate for our audit have not been received from branches not visited by us; or
- the 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

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 14, 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 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and concluded that the risk was low. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS & TRUSTEES OF CATHOLIC TRUST FOR ENGLAND AND WALES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Use of our 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 Auditors  
Date: 28 September 2021

10 Queen Street Place  
London EC4R 1AG

## CATHOLIC TRUST FOR ENGLAND AND WALES

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Income and endowments from:</b>					
Donations and legacies	1a	3,287,890	4,291,223	7,579,113	3,244,322
Diocesan assessments	1b	1,882,348	975,038	2,857,386	2,822,543
Charitable activities	1c	784,922	72,156	857,078	1,323,261
Other trading activities		962,241	-	962,241	1,136,366
Investment income	1d	580,029	50,499	630,528	883,044
Other income	1e	160,145	331,183	491,328	302,546
<b>Total</b>		<b>7,657,575</b>	<b>5,720,099</b>	<b>13,377,674</b>	<b>9,712,082</b>
<b>Expenditure on:</b>					
Raising funds		246,636	41,412	288,048	265,076
Other trading activities		764,854	-	764,854	790,204
Charitable activities		4,182,280	6,709,648	10,891,928	8,923,590
<b>Total</b>	2a	<b>5,193,770</b>	<b>6,751,060</b>	<b>11,944,830</b>	<b>9,978,870</b>
<b>Net gains/(losses) on investments</b>	6a 6b	1,282,087	(49,334)	1,232,753	4,394,926
Transfer of reserves	16	-	-	-	2,284,161
<b>Net income/(expenditure) before transfers</b>		<b>3,745,892</b>	<b>(1,080,295)</b>	<b>2,665,597</b>	<b>6,412,299</b>
Transfers between funds	12	(372,158)	372,158	-	-
<b>Net income/(expenditure) for the year before minority interest</b>		<b>3,373,734</b>	<b>(708,137)</b>	<b>2,665,597</b>	<b>6,412,299</b>
Minority interest		(693,083)	-	(693,083)	(660,316)
Fund balances brought forward		42,947,105	6,024,074	48,971,179	42,558,880
<b>Fund balances carried forward</b>		<b>45,627,756</b>	<b>5,315,937</b>	<b>50,943,693</b>	<b>48,310,863</b>

The notes form part of these accounts. Details of comparative figures by fund can be found in note 16.

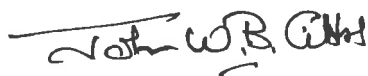
## CATHOLIC TRUST FOR ENGLAND AND WALES

## BALANCE SHEETS

AS AT 31 DECEMBER 2020

		Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
<b>FIXED ASSETS</b>	<b>Notes</b>				
Tangible assets	5	10,659,417	5,709,364	6,862,293	4,044,997
Investments					
. Listed investments and investment in subsidiary company	6	34,415,970	35,459,204	34,440,971	35,484,205
. Programme related investments	7	1,160,416	1,172,416	1,160,416	1,172,416
		<u>46,235,803</u>	<u>42,340,984</u>	<u>42,463,680</u>	<u>40,701,618</u>
<b>CURRENT ASSETS</b>					
Stock	8	60,988	63,344	-	-
Debtors	9	5,745,504	1,280,153	1,197,685	1,037,190
Cash at bank and in hand		8,711,505	11,401,462	4,790,347	3,564,539
		<u>14,517,997</u>	<u>12,744,959</u>	<u>5,988,032</u>	<u>4,601,729</u>
<b>CURRENT LIABILITIES</b>					
Creditors: Amounts falling due within one Year	10	<u>(9,117,024)</u>	<u>(6,114,764)</u>	<u>(3,869,122)</u>	<u>(1,074,817)</u>
<b>NET CURRENT ASSETS</b>		<u>5,400,973</u>	<u>6,630,195</u>	<u>2,118,910</u>	<u>3,526,912</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>51,636,776</u>	<u>48,971,179</u>	<u>44,582,590</u>	<u>44,228,530</u>
<b>NET ASSETS</b>		<u>51,636,776</u>	<u>48,971,179</u>	<u>44,582,590</u>	<u>44,228,530</u>
<b>RESTRICTED FUNDS</b>					
Restricted income funds	12	<u>5,315,937</u>	<u>6,024,074</u>	<u>5,319,959</u>	<u>6,017,856</u>
<b>UNRESTRICTED FUNDS</b>					
General funds		1,953,969	3,702,449	2,042,340	3,795,679
Designated funds	13	40,920,494	35,915,499	37,220,291	34,414,995
Trading funds		2,753,293	2,668,841	-	-
<b>TOTAL UNRESTRICTED FUNDS</b>		<u>45,627,756</u>	<u>42,286,789</u>	<u>39,262,631</u>	<u>38,210,674</u>
<b>TOTAL CHARITABLE FUNDS</b>		<u>50,943,693</u>	<u>48,310,863</u>	<u>44,582,590</u>	<u>44,228,530</u>
Trading funds attributable to minority interest		693,083	660,316	-	-
<b>TOTAL</b>		<u>51,636,776</u>	<u>48,971,179</u>	<u>44,582,590</u>	<u>44,228,530</u>

Approved by the Trustees on 14 September 2021 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 2020

	2020 £	2019 £
<b>CASH FLOW STATEMENT</b>		
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by operating activities: (see below)</b>	<u>(273,348)</u>	<u>2,301,688</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	630,528	883,044
Purchase of property, plant and equipment	(5,371,221)	(782,423)
Proceeds from the sale of property, plant and equipment	-	-
Purchase of investments	(11,336,153)	(10,911,617)
Proceeds from sale of investments	13,648,237	11,284,334
Property plant and equipment transferred (note 14)	-	(1,187,407)
Reserves transferred (note 14)	-	2,284,161
<b>Net cash provided by investing activities</b>	<u>(2,428,609)</u>	<u>1,570,092</u>
<b>Cash flows from financing activities:</b>		
Repayments of borrowing	12,000	-
<b>Net cash provided by financing activities</b>	<u>12,000</u>	<u>-</u>
Change in cash & cash equivalents in the reporting period	(2,689,957)	3,871,780
Cash & cash equivalents at the beginning of the reporting period	11,401,462	7,529,682
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	<u>8,711,505</u>	<u>11,401,462</u>
<b>Reconciliation of net income to cash inflow/(outflow) from operating activities</b>		
Net income for the reporting period (as per SOFA)	2,665,597	6,412,290
<b>Adjustments for:</b>		
Reserves transferred	-	(2,284,161)
Depreciation charges	421,168	360,319
Deficit on disposal of property, plant and equipment	-	189,188
(Gains) on investments	(1,268,850)	(4,208,040)
Dividends, interest & rents from investments	(630,528)	(883,044)
(Decrease)/increase in stock	2,356	(63,344)
(Decrease)/increase in debtors	(4,465,351)	(150,131)
Increase in creditors	3,002,260	2,928,611
<b>Net cash provided by operating activities</b>	<u>(273,348)</u>	<u>2,301,688</u>

## ANALYSIS OF CHANGES IN CASH IN HAND AND AT BANK

	1 January 2020 £	Cash Flows £	31 December 2020 £
Cash in hand and at bank	<u>11,401,462</u>	<u>(2,689,957)</u>	<u>8,711,505</u>

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).

CATHOLIC TRUST FOR ENGLAND AND WALES

STATEMENT OF ACCOUNTING POLICIES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

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**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 2020

1a. DONATIONS AND LEGACIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Donations	3,159,212	1,066,323	4,225,535	2,784,206
Legacies	128,678	-	128,678	260,116
Grants receivable	-	3,224,900	3,224,900	200,000
	<u>3,287,890</u>	<u>4,291,223</u>	<u>7,579,113</u>	<u>3,244,322</u>

1b. DIOCESAN ASSESSMENTS

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Arundel and Brighton	89,298	42,458	131,756	136,728
Birmingham	161,881	100,520	262,401	234,822
Brentwood	77,978	45,387	123,365	124,805
Cardiff	29,307	21,754	51,061	51,943
Clifton	57,130	27,316	84,446	89,875
East Anglia	39,212	13,401	52,613	50,977
Hallam	28,891	19,514	48,405	49,880
Hexham and Newcastle	95,006	60,118	155,124	172,303
Lancaster	59,862	29,946	89,808	84,174
Leeds	66,056	37,976	104,032	103,951
Liverpool	206,914	100,049	306,963	305,756
Menevia	2,415	5,478	7,893	7,888
Middlesbrough	39,172	21,218	60,390	62,994
Northampton	50,625	24,230	74,855	79,222
Nottingham	74,759	36,472	111,231	109,937
Plymouth	76,736	15,279	92,015	69,630
Portsmouth	84,763	37,376	122,139	128,302
Salford	102,181	86,778	188,959	192,540
Shrewsbury	67,519	47,443	114,962	121,714
Southwark	152,568	82,181	234,749	227,310
Westminster	309,430	115,332	424,762	399,231
Wrexham	5,645	4,812	10,457	10,561
Contribution from Bishopric of the Forces	5,000	-	5,000	5,000
Contribution from Syro Malabar	-	-	-	3,000
	<u>1,882,348</u>	<u>975,038</u>	<u>2,857,386</u>	<u>2,822,543</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1c. CHARITABLE ACTIVITIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Conferencing income	3,794	226	4,020	173,862
Subsidiary charitable activities	781,128	71,930	853,058	1,149,399
	<u>784,922</u>	<u>72,156</u>	<u>857,078</u>	<u>1,323,261</u>

1d. INVESTMENT INCOME

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Arising on quoted investments:				
Dividends	459,807	7,088	466,895	645,095
Fixed Interest	77,864	43,138	121,002	176,259
	<u>537,671</u>	<u>50,226</u>	<u>587,897</u>	<u>821,354</u>
Rental income	39,316	-	39,316	51,000
Bank interest	3,042	273	3,315	10,690
	<u>580,029</u>	<u>50,499</u>	<u>630,528</u>	<u>883,044</u>

1e. OTHER INCOME

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Other income	160,145	331,183	491,328	302,546
	<u>160,145</u>	<u>331,183</u>	<u>491,328</u>	<u>302,546</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020

2a.

	Unrestricted				Restricted				Total 2020	Total 2019
	Direct Personnel	Direct Other	Direct Grant making (3)	Allocated Support (2b.)	Direct Personnel	Direct Other (3)	Direct Grant making	Allocated Support (2b.)		
Charitable Activities	£	£	£	£	£	£	£	£	£	£
Bishops' meetings, general activities and grant making	-	377,992	448,536	61,067	-	-	-	-	887,595	448,536
Catholic Education and Formation	20,788	6,379	-	32,579	38,211	34,019	-	-	131,976	117,542
Catholic Education Service	-	-	-	297,920	843,255	197,841	-	-	1,399,016	1,397,557
Christian Life and Worship	48,840	19,705	-	19,212	-	-	-	-	87,757	110,050
Christian Responsibility and Citizenship	238,051	9,057	-	77,908	-	32,114	374,396	-	731,526	722,790
Public Policy	55,525	15,161	-	19,558	-	-	-	-	90,244	87,005
Dialogue and Unity	24,296	18,225	-	11,753	-	93,500	-	-	147,774	175,147
International Affairs	151,423	18,888	-	43,791	-	-	-	-	214,102	287,537
Catholic Communications Network	-	-	-	141,763	392,451	72,466	-	-	606,680	660,152
Catholic Safeguarding Advisory Service	-	-	-	102,929	276,809	71,153	-	-	450,891	471,669
Celebrating family fund project	-	-	-	883	-	4,508	-	-	5,391	26,623
Priests' training	-	-	-	-	-	-	212,500	-	212,500	180,000
Prison Chaplaincy project	-	-	-	4,174	-	21,322	-	-	25,496	53,698
Protecting Catholic Heritage	-	-	-	7,134	36,185	257	-	-	43,576	41,744
Human Trafficking/Santa Marta Group	-	-	-	4,450	-	22,732	-	-	27,182	113,074
National Catholic Safeguarding Commission	-	-	-	-	16,817	40,105	-	-	68,066	77,926
IICSA	-	-	-	11,144	-	358,847	-	-	429,099	1,090,923
Historic England Grants	-	-	-	70,252	-	-	2,998,117	-	2,998,117	-
Other projects	-	-	-	60,292	45,257	262,712	50,000	-	418,261	203,078
Subsidiary charitable activities	781,934	735,092	-	245,579	79,848	118,371	-	15,855	1,976,679	2,336,178
<b>Raising Funds</b>	<b>1,491,686</b>	<b>1,029,670</b>	<b>448,536</b>	<b>1,212,388</b>	<b>1,728,833</b>	<b>1,329,947</b>	<b>3,635,013</b>	<b>15,855</b>	<b>10,891,928</b>	<b>8,923,590</b>
Subsidiaries	-	59,596	-	-	-	-	-	-	59,596	-
Fundraising	-	-	-	14,829	38,445	2,966	-	-	56,240	51,166
Investment management fees	-	172,212	-	-	-	-	-	-	172,212	213,910
	-	231,808	-	14,829	38,445	2,966	-	-	288,048	265,076
<b>Other trading expenditure</b>	<b>392,990</b>	<b>371,864</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>764,854</b>	<b>790,204</b>
<b>Total expenditure</b>	<b>1,884,676</b>	<b>1,663,342</b>	<b>448,536</b>	<b>1,227,216</b>	<b>1,767,278</b>	<b>1,332,914</b>	<b>3,635,013</b>	<b>15,855</b>	<b>11,944,830</b>	<b>9,978,870</b>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

2b. ALLOCATED SUPPORT COSTS

	Charitable Activities £	Raising Funds £	Total 2020 £	Total 2019 £	
Staff costs	562,595	4,304	566,899	405,682	Pro rata basis
Premises costs	378,030	8,138	386,168	503,499	Head count
Other costs	287,617	2,387	290,004	215,664	Pro rata basis
	<u>1,228,242</u>	<u>14,829</u>	<u>1,243,071</u>	<u>1,124,845</u>	

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

		2020 £	2019 £
Support costs include:			
Auditor's remuneration -	Audit	19,650	17,850
	Other services	-	1,700
		<u>19,650</u>	<u>19,550</u>

## 3. ANALYSIS OF GRANT MAKING ACTIVITIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
National Board of Catholic Women	-	-	-	10,000
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	4,500
CARJ	-	50,000	50,000	-
Walsingham Trust	300,000	-	300,000	200,000
Parliamentary Interns	-	32,365	32,365	34,502
<i>Day for Life</i>				
Anscombe Bioethics Centre	-	100,000	100,000	100,000
Other grants awarded	-	242,031	242,031	185,719
<i>Celebrating Family Fund grants</i>				
Diocese of Northampton	-	-	-	12,500
<i>Priests' Training and Formation grants</i>				
Ordinate of Our Lady of Walsingham	-	10,000	10,000	-
Syro Malabar	-	10,000	10,000	-
Diocese of Northampton	-	20,000	20,000	-
Diocese of East Anglia	-	25,000	25,000	35,000
Diocese of Cardiff	-	20,000	20,000	20,000
Diocese of Hexham and Newcastle	-	20,000	20,000	25,000
Diocese of Lancaster	-	20,000	20,000	20,000
Diocese of Leeds	-	25,000	25,000	50,000
Diocese of Menevia	-	-	-	20,000
Diocese of Plymouth	-	20,000	20,000	-
Diocese of Portsmouth	-	32,500	32,500	-
Diocese of Wrexham	-	10,000	10,000	10,000
Historic England Grants		2,998,117	2,998,117	-
Churches Legislation Advisory Service	20,700	-	20,700	20,500
CCEE	11,836	-	11,836	11,362
COMECE	14,500	-	14,500	15,545
	<u>448,536</u>	<u>3,635,013</u>	<u>4,083,549</u>	<u>871,628</u>

4. STAFF	2020 £	2019 £
<b>Staff Costs:</b>		
Wages and salaries	3,468,679	3,311,380
Social security	312,792	309,447
Pension costs	266,553	241,391
	<u>4,048,024</u>	<u>3,862,218</u>
<b>Number of Employees:</b>	<b>Number</b>	<b>Number</b>
Secretariat Departments and Agencies – Average	106	107
	<u>106</u>	<u>107</u>
Secretariat Departments and Agencies – Full Time Equivalent	98	99
	<u>98</u>	<u>99</u>

Termination payments of £45,090 (2019: £nil) were paid to one employee 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	2
£70,000 - £80,000	3	3
£80,000 - £90,000	1	3
£90,000 - £100,000	2	-
	<u>8</u>	<u>8</u>

Employer contributions totalling £39,808 (2019 - £33,986) 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 (2019: nil). Travel expenses of £170 (2019: £2,022) were reimbursed to one (2019: six) trustee during the year. No trustee received payment for professional or other services supplied to the charity (2019: £nil).

In aggregate, key management personnel (deemed as being the Operational Management Group consisting of the Executive Director, Director of Finance and Director of Administrative Support) received remuneration totalling £244,321 during the year (2019: £156,622).



**5. TANGIBLE FIXED ASSETS**

Group	Freehold Buildings £	Furniture & Equipment £	Total £
<b>COST OR VALUATION</b>			
At beginning of the year	4,867,670	3,001,997	7,869,677
Additions	5,309,834	61,387	5,371,221
Disposals	(26,199)	(93,882)	(120,081)
At end of the year	10,151,305	2,969,502	13,120,807
<b>DEPRECIATION</b>			
At beginning of the year	583,609	1,576,694	2,160,303
Depreciation	297,512	123,656	421,168
Disposals	(26,199)	(93,882)	(120,081)
At end of the year	854,922	1,606,468	2,461,390
<b>NET BOOK VALUE</b>			
Net book value at beginning of the year	4,284,061	1,425,303	5,709,374
Net book value at end of the year	9,296,383	1,363,034	10,659,417

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 £3,797,122.

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	
	2020 £	2019 £	2020 £	2019 £
Listed Investments (note 6a)	34,415,970	35,459,204	34,415,970	35,459,204
Investment in subsidiary companies (note 14)	-	-	25,001	25,001
	34,415,970	35,459,204	34,440,971	35,484,205

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

6a. LISTED INVESTMENTS	2020 £	2019 £
Market value at 1 January 2020	35,052,817	30,510,858
Additions	11,061,248	11,606,253
Disposals	(13,648,237)	(11,284,334)
Revaluation (losses)/gains	1,268,850	4,220,040
Market value at 31 December 2020	33,734,678	35,052,817
Cash held for reinvestment by investment managers	681,292	406,387
	<u>34,415,970</u>	<u>35,459,204</u>
Cost of listed investments at 31 December 2020	<u>29,455,190</u>	<u>31,510,588</u>

Investments at fair value comprised:

Equities	25,750,607	27,037,253
Fixed interest	4,124,648	5,528,416
Other instruments	3,859,426	2,487,148
Cash	680,809	406,387
Total	<u>34,415,970</u>	<u>35,459,204</u>

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	
	2020 £	2019 £
Revaluation (losses)/gains	1,268,850	4,220,040
(Losses)/gains on forward contracts	(36,097)	174,886
(Losses)/gains on investments per SOFA	<u>1,232,753</u>	<u>4,394,926</u>

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	
	2020 £	2019 £
St Luke's Centre	1,000,000	1,000,000
Venerable English College, Rome	160,416	172,416
	<u>1,160,416</u>	<u>1,172,416</u>

**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, £12,000 in 2019 and £12,000 in 2020. The rate of repayment will be reviewed after 10 years and the loan is interest free.

**8. STOCK**

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Shop stock, for resale	49,493	50,259	-	-
Other stock	11,495	13,085	-	-
	<u>60,988</u>	<u>63,344</u>	<u>-</u>	<u>-</u>

**9. DEBTORS**

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Prepayments and accrued income	1,316,162	1,044,575	957,750	865,154
Other debtors	4,429,342	235,578	181,299	115,605
Amounts due from subsidiary undertakings	-	-	58,636	56,431
	<u>5,745,504</u>	<u>1,280,153</u>	<u>1,197,685</u>	<u>1,037,190</u>

**10. CREDITORS: amounts falling due within one year**

			Charity	
	2020 £	2019 £	2020 £	2019 £
Expense creditors	385,593	2,639,008	248,267	450,922
Social Security and other taxes	70,138	98,338	59,422	62,980
Deferred income (Note 10)	466,442	482,378	24,259	32,242
Other creditors	4,947,592	2,686,083	382,606	388,907
Accruals	3,247,259	208,957	3,154,568	139,766
	<u>9,117,024</u>	<u>6,114,764</u>	<u>3,869,112</u>	<u>1,074,817</u>

**11. DEFERRED INCOME**

	<b>Group &amp; Charity</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Balance as at 1 January 2020	482,378	501,616
Amount released to income	(482,378)	(501,616)
Amount deferred in year	466,442	482,378
	<u>466,442</u>	<u>482,378</u>
Balance at 31 December 2020	<u>466,442</u>	<u>482,378</u>

12. RESTRICTED FUNDS	Balance at 1 January 2020	Income	Expenditure	Transfers	Movement On investments	Balance at 31 December 2020
Group & Charity	£	£	£	£	£	£
Catholic Youth Reserve	6,784	-	-	-	-	6,784
Diocesan Reserve	100,173	-	-	-	-	100,173
Day for Life	444,417	53,904	(343,891)	-	-	154,430
Priests Training fund	20,928	200,000	(212,500)	-	-	8,428
Prison Chaplaincy	33,813	36,000	(21,322)	-	-	48,491
World Communications Day	-	69,643	(308,176)	238,533	-	-
Safeguarding Reserve	3,364	66,601	(347,962)	277,999	-	-
National Catholic Safeguarding Commission	17,417	64,050	(56,922)	-	-	24,545
Catholic Education Service	2,495,105	1,117,130	(1,041,096)	-	(49,334)	2,521,805
Lisbon fund	321,721	-	(2,100)	-	-	319,621
Faith in the Future	443,667	67,770	(41,412)	(161,718)	-	308,307
Home Mission	763,127	84,596	(156,743)	(238,533)	-	452,447
National Office for Vocation	-	13,068	(72,231)	59,163	-	-
Internships	-	10,500	(62,619)	60,250	-	8,131
Safeguarding as Ministry	2,205	-	-	-	-	2,205
General Secretary's Risk management fund	139,102	-	(124,944)	-	-	14,158
Ecumenical Instruments	-	-	(93,500)	93,500	-	-
St Faustina Fund	16,938	-	(16,938)	-	-	-
Holy Land Coordination	21,420	5,734	(13,636)	-	-	13,518
Santa Marta Group	131,685	-	(22,732)	-	-	108,953
Protecting Catholic Heritage	79,855	30,000	(36,442)	-	-	73,413
Catholic Council for the Independent Inquiry into Child Sexual Abuse (CCIICSA)	(161,357)	446,910	(358,847)	31,782	-	(41,512)
Safe Spaces	-	137,300	-	-	-	137,300
Catholic Students Trust	88,547	-	-	-	-	88,547
Catholic Enquiry Office	332,641	10	-	(50,088)	-	282,563
Racial Justice Sunday	255,312	70,269	(72,430)	-	-	253,151
Celebrating Family Fund	51,562	-	(4,508)	-	-	47,054
Environment Advisory Group	-	-	(42,305)	42,305	-	-
Legal Adviser	34,932	-	(3,150)	(31,782)	-	-
The God who Speaks	21,803	-	(22,463)	660	-	-
Catholic Fund for Chaplains in Higher Education	350,211	-	-	-	-	350,211
Historic England grants	-	3,024,900	(2,998,117)	-	-	26,783
Mater Ecclesiae	-	9,913	(60,000)	50,087	-	-
Other restricted funds	2,484	7,967	-	-	-	10,451
Subsidiary restricted funds	6,218	203,834	(214,074)	-	-	(4,022)
	<u>6,024,074</u>	<u>5,720,099</u>	<u>(6,751,060)</u>	<u>372,158</u>	<u>(49,334)</u>	<u>5,315,937</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.

*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.

*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.

**12. RESTRICTED FUNDS (continued)**

*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.

*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.

**12. RESTRICTED FUNDS (continued)**

*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 (CCIICSA)*

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 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.



**12. RESTRICTED FUNDS (continued)**

*Historic England Grants*

The Patrimony Committee secured a £3m allocation from Historic England's £34m Grants for Programmes of Major Works for Grade I or Grade II\* listed buildings. This grant scheme was specifically for national bodies and so an application was made through CaTEW for distribution to individual diocesan projects under a rigorous application process.

*Mater Ecclesiae College*

Mater Ecclesiae College comprises the Ecclesiastical Faculties of Theology and Philosophy formerly operating within Heythrop College which were transferred to St Mary's University by a Decree of the Holy See in 2019. It provides teaching of courses leading to the conferment of Ecclesiastical Degrees, normally in conjunction with courses at the University leading to the conferment of the equivalent Civil Degree by the University. The College is open to lay and ecclesiastical students, and is currently attended by seminarians from two participating seminaries.

*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.

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<b>13. DESIGNATED FUNDS</b>	<b>Balance at 1 January 2020</b>	<b>Income/ Gains</b>	<b>Transfers/ Expenditure</b>	<b>Balance at 31 December 2020</b>
<b>Group &amp; Charity</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets fund	4,044,997	2,908,450	(91,154)	6,862,293
Programme related investment fund	1,172,416	-	(12,000)	1,160,416
Education fund	383,674	-	-	383,674
Strategic Investment fund	28,813,908	-	-	28,813,908
Subsidiary designated funds	1,500,504	2,528,048	(328,349)	3,700,203
	<u>35,915,499</u>	<u>5,436,498</u>	<u>(431,503)</u>	<u>40,920,494</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.

#### 14. ALLOCATION OF NET ASSETS

<b>Group</b>	<b>Fixed Assets £</b>	<b>Investments £</b>	<b>Current Assets £</b>	<b>Current Liabilities £</b>	<b>Total 31 December 2020 £</b>
Restricted Funds	-	3,716,757	4,867,109	(3,267,929)	5,315,937
Designated Funds	10,614,933	29,949,324	436,678	(80,441)	40,920,494
Non Charitable trading funds	44,484	-	8,103,478	(4,701,586)	3,446,376
General Funds	-	1,910,305	1,110,732	(1,067,068)	1,953,969
<b>Total Net Assets</b>	<u>10,659,417</u>	<u>35,576,386</u>	<u>14,517,997</u>	<u>(9,117,024)</u>	<u>51,636,776</u>

**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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	33,552	20,644
Cost of sales	(53,450)	-
<b>GROSS PROFIT</b>	(19,898)	20,644
Administrative expenses	(3,109)	(2,920)
	(23,007)	17,724
Amount gifted to the Charity	(20,573)	(20,682)
<b>PROFIT AFTER TAXATION</b>	(43,580)	(2,958)
Reserves brought forward	30,656	33,614
<b>RESERVES CARRIED FORWARD</b>	12,924	30,656

**Balance Sheet****CURRENT ASSETS**

Debtors	16,007	34,572
Cash at bank and in hand	5,570	33,235

**CREDITORS: Amounts falling due within one year****NET CURRENT ASSETS****NET ASSETS**

Share capital	25,000	25,000
Reserves	(12,924)	30,656

**SHAREHOLDERS' FUNDS**

## 15. TRADING SUBSIDIARIES (continued)

## CBCEW Events Limited

Consolidated Profit and Loss Account	2020 £	2019 £
<b>TURNOVER</b>		1,226
Cost of sales	-	-
<b>GROSS PROFIT</b>	-	1,226
Administrative expenses	(3,037)	(49,923)
	(3,037)	(48,697)
Amount gifted to the Charity	-	-
<b>LOSS AFTER TAXATION</b>	(3,037)	(48,697)
Reserves brought forward	(3,078)	45,619
<b>RESERVES CARRIED FORWARD</b>	(6,115)	(3,078)

Balance Sheet	2020 £	2019 £
<b>CURRENT ASSETS</b>		
Debtors	1,826	-
Cash at bank and in hand	43,481	43,388
	45,306	43,488
<b>CREDITORS: Amounts falling due within one year</b>	(51,421)	(46,566)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	(6,115)	(3,078)
<b>NET ASSETS/( LIABILITIES)</b>	(6,115)	(3,078)
Share capital	1	1
Reserves	(6,116)	(3,079)
<b>SHAREHOLDERS' FUNDS</b>	(6,115)	(3,078)

## 15. TRADING SUBSIDIARIES (continued)

## Catholic Insurance Service Limited

Profit and Loss Account	2020 £	2019 £
TURNOVER	928,690	1,114,496
EXPENDITURE	(764,854)	(936,851)
PROFIT/(LOSS) AFTER TAXATION	163,836	177,645
RESERVES BROUGHT FORWARD/TRANSFERRED INTO THE TRUST	3,301,580	3,123,935
RESERVES CARRIED FORWARD	3,465,416	3,301,580

	2020 £	2019 £
Balance Sheet		
TANGIBLE FIXED ASSETS	44,484	60,439
CURRENT ASSETS		
Debtors	4,443,293	205,844
Cash at bank and in hand	3,618,302	7,673,453
	8,061,595	7,879,297
CREDITORS: Amounts falling due within one year	(4,640,663)	(4,638,156)
NET CURRENT ASSETS	3,420,932	3,241,141
NET ASSETS	3,465,416	3,301,580
Share capital	10	10
Reserves	3,465,406	3,301,570
SHAREHOLDERS' FUNDS	3,465,416	3,301,580

## 15. TRADING SUBSIDIARIES (continued)

## Walsingham Trust

Summary Income and Expenditure Account	2020	2019
	£	£
INCOME	4,170,998	1,815,720
EXPENDITURE	(1,976,679)	(2,336,179)
<b>SURPLUS/(DEFICIT)</b>	<b>2,194,319</b>	<b>(520,459)</b>
<b>RESERVES BROUGHT FORWARD/TRANSFERRED INTO THE TRUST</b>	<b>1,413,491</b>	<b>1,933,950</b>
<b>RESERVES CARRIED FORWARD</b>	<b>3,607,810</b>	<b>1,413,491</b>

	2020	2019
	£	£
<b>Balance Sheet</b>		
<b>TANGIBLE FIXED ASSETS</b>	<b>3,752,640</b>	<b>1,603,928</b>
<b>CURRENT ASSETS</b>		
Stock	60,988	63,344
Debtors	145,329	58,978
Cash at bank and in hand	253,806	86,746
	460,123	209,068
<b>CREDITORS: Amounts falling due within one year</b>	<b>(604,953)</b>	<b>(399,505)</b>
<b>NET CURRENT LIABILITIES</b>	<b>(144,830)</b>	<b>(190,437)</b>
<b>NET ASSETS</b>	<b>3,607,810</b>	<b>1,413,491</b>
Restricted funds	(4,022)	6,218
General funds	(88,371)	(93,231)
Designated funds	3,700,203	1,500,504
<b>RESERVES</b>	<b>3,607,810</b>	<b>1,413,491</b>

## 16. DETAILED ANALYSIS OF COMPARATIVE FIGURES

## DONATIONS AND LEGACIES

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Donations	543,372	2,240,834	2,784,206
Legacies	108,138	151,978	260,116
Grants receivable	-	200,000	200,000
	<u>651,510</u>	<u>2,592,812</u>	<u>3,244,322</u>

## DIOCESAN ASSESSMENTS

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

## 16. DETAILED ANALYSIS OF COMPARATIVE FIGURES

## CHARITABLE ACTIVITIES

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

## INVESTMENT INCOME

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Arising on quoted investments:			
Dividends	575,696	69,399	645,095
Fixed Interest	164,904	11,355	176,259
	<u>740,600</u>	<u>80,754</u>	<u>821,354</u>
Rental income	51,000	-	51,000
Rental income from investment properties	10,427	263	10,690
Bank interest	<u>802,027</u>	<u>81,017</u>	<u>883,044</u>

## OTHER INCOME

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



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

**FOR THE YEAR ENDED 31 DECEMBER 2019**

## 16. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

	Unrestricted				Restricted				Total 2019
	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	-	-	-	-	770,897
Catholic Education and Formation	13,575	20,095	-	21,712	16,502	45,658	-	-	117,542
Catholic Education Service	-	-	-	263,155	854,128	280,274	-	-	1,397,557
Christian Life and Worship	47,882	43,439	-	18,729	-	-	-	-	110,050
Christian Responsibility and Citizenship	202,765	23,479	-	65,355	-	110,970	320,221	-	722,790
Public Policy	54,436	15,694	-	16,875	-	-	-	-	87,005
Dialogue and Unity	23,266	40,830	-	12,051	-	99,000	-	-	175,147
Evangelisation and Catechesis	-	-	-	-	-	-	-	-	-
International Affairs	165,383	73,667	-	48,487	-	-	-	-	287,537
Catholic Communications Network	-	-	-	135,925	416,106	108,121	-	-	660,152
Catholic Safeguarding Advisory Service	-	-	-	99,082	244,781	127,806	-	-	471,669
Celebrating family fund project	-	-	-	1,486	-	12,637	12,500	-	26,623
Priests' training	-	-	-	-	-	-	180,000	-	180,000
Prison Chaplaincy project	-	-	-	5,651	-	48,047	-	-	53,698
Protecting Catholic Heritage	-	-	-	4,393	35,475	1,876	-	-	41,744
Human Trafficking/Santa Marta Group	-	-	-	11,900	53,943	47,231	-	-	113,074
National Catholic Safeguarding Commission	-	-	-	-	-	-	-	-	77,926
IIICSA	-	-	-	8,201	-	69,725	-	-	1,090,923
Other projects	-	-	-	114,808	-	976,115	-	-	203,078
Subsidiary charitable activities	956,153	921,366	-	21,372	61,352	120,354	-	-	2,336,178
				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	8,923,590
Raising Funds									
Subsidiaries	-	-	-	-	-	-	-	-	-
Fundraising	-	-	-	13,992	32,923	4,251	-	-	51,166
Investment management fees	-	213,910	-	-	-	-	-	-	213,910
	-	213,910	-	13,992	32,923	4,25	-	-	265,076
Other trading expenditure	368,303	421,901	-	-	-	-	-	-	790,204
Total expenditure	1,831,763	2,153,231	358,907	1,114,881	1,820,361	2,177,042	512,721	9,964	9,978,870

## 16. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

## ALLOCATED SUPPORT COSTS

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

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

	2019 £
Support costs include:	
Auditor's remuneration - Audit	17,850
Other services	-
	<u>17,850</u>

## 16. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

## 3. ANALYSIS OF GRANT MAKING ACTIVITIES

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

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

16. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

RESTRICTED FUNDS	Balance at 1 January 2019	Income	Expenditure	Transfers	Movement On investments	Balance at 31 December 2019
Group & Charity	£	£	£	£	£	£
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>

## 16. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

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>