

CHARLES PLATER TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

CHARLES PLATER TRUST
(A Company Limited by Guarantee)

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CHARLES PLATER TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

Cardinal Vincent Nichols
Bishop Pat Lynch (Retired December 2020)
Bishop Paul McAleenan
Philomena Cullen (Resigned 12th September 2021)
Russell Sparkes (Resigned 25th August 2021)
Catherine Sexton
Richard Hopper
Michael Walsh
Cathy Corcoran
Anthony Carey (Resigned 3rd August 2021)

Charity registered number:

309719

Principal office:

39 Eccleston Square
London
SW1V 1BX

Auditor:

MHA MacIntyre Hudson
Chartered Accountants
Building 4, Foundation Park
Roxborough Way
Maidenhead
SL6 3UD

Solicitors:

Fieldfisher LLP
Riverbank House
2 Swan Lane
London
EC4R 3TT

Bankers:

Allied Irish Bank
10 Berkeley Square
London
W1J 6AA

Investment Managers:

Epworth Investment Management Limited
9 Bonhill Street
London
EC2A 4PE

Investment Managers:

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU

CHARLES PLATER TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of Charles Plater Trust (the Trust) for the year ended 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) FRS102 "Accounting and Reporting by Charities".

Structure, governance and management

Principal Aims and Objects

According to the Deed, the Trustees of the Charles Plater Trust hold the income of the Trust Fund:

to pay or apply it in such a manner to, or for the benefit of, such exclusively charitable objects in furtherance of the advancement of education as the Trustees may think fit, including, in particular, those consistent with the social teaching of the Roman Catholic Church. [Trust Deed Clause 5]

The Trustees confirm that they have referred to the guidance provided by the Charity Commission on public benefit when reviewing the Trust's aims and objectives, in planning future activities and setting the grant making policy for the year.

Each year the Trust seeks to fulfil its charitable objectives by disbursing funds from the income from investments through an open competition for projects and initiatives that meet at least one of the Trust's three specified themes:

- **Laity Leadership**
Proposals for grant aid should be aimed at deepening the awareness of Catholic Social Teaching and Thought to better equip people to take on leadership roles in tackling poverty, exclusion, economic inequality, or environmental concerns.
- **Social Action**
Grants for this theme need to demonstrate how the applicant's project will deliver tangible outcomes to tackle poverty, exclusion, economic inequality or environmental concerns through education or training activities.
- **Applied Research**
Grants will be awarded to projects which seek to develop and apply Catholic Social Teaching and Thought, in partnership with those who are working in and delivering social action work, with a view to ultimately improving practice and public policy.

The Trust invites applications for grants from organisations by advertising in Catholic and other media. Organisational applicants submit their proposals to the Trustees in a specified format. These are initially assessed, against published criteria, by the Trust's Grant-Making Body (GMB). The GMB recommends selected applications for agreement by the Trustees, carrying out the necessary due diligence to ensure that proposals do not pose any detriment, harm or reputational risk to either the beneficiaries or other parties involved.

The beneficiaries of the grants are the clients of the recipient organisation and the general public. The themes each reflect the Plater objectives and are in the Catholic social teaching tradition, although eligibility for grants is not limited to Catholic organisations or causes. Successful award holders are required to allow their work in relation to the award to be assessed, publicised and used to promote good practice in charitable work.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Trustees

The original Trust Deed of 21st June 2006 was varied by a Deed of Amendment dated 3rd February 2012. This allowed the Trust to appoint up to a maximum of twelve Trustees. Following a competitive interview process in November 2012, the Trust appointed three further Trustees. In July 2017, three further trustees were appointed to fill current vacancies and a further four were appointed to take office from December 2018 on the expiry of the terms of office of existing trustees.

The Trustees shown in the reference and administrative details of the Trust were in office at 31 March 2021. Except where shown, they served throughout the period covered by this report, though three trustees later resigned beyond the period of this report in August and September 2021

One Trustee received financial remuneration from the charity during the period 1st November 2020 – 1st September 2021 for some dedicated consultancy development work for the charity. In the period of this report, this amounted to total fees of £2,925 between 1st Nov 2020 to 31st March 2021, included within note 5.

Risk Management

The Trust has assessed major risks faced by the charity and sought to establish systems and procedures to mitigate those risks. The main risks are the risk arising from the Trust's dependency on its capital and the risk of loss of key staff, committee members and Trustees. A full copy of its Risk Assessment is available on request from the Trust Manager.

Potential Conflicts of Interest

Grant-Making Body members sign written declarations of interest in relation to bids where there may be potential for conflict of interest. The Trust continues to examine ways to discover and develop best practices in the field through its membership of the Association of Charitable Foundations which it joined in the year.

Agreements with Grant Recipients.

The Trust obtains signed agreements with all recipients prior to paying the first grant instalment. These agreements govern the relationship between their organisations and the Trust and are signed by officers of the organisations. The agreements commit the recipients to report on the project's progress at its mid-term point and to submit a full report, including outcomes, at the conclusion of the project. The grant is paid in stages; 50% on receipt of the signed agreement, 40% on receipt of a satisfactory progress report (normally at the half-way stage) with the final 10% payable on receipt of the final report. The agreement with recipients is reviewed regularly to ensure that the Trust's requirements are clear.

Monitoring of Grant Funded Projects

The Trust has adopted a formal procedure for monitoring recipients of grants. Progress reports are required at the half-way stage and on completion of the project to demonstrate how the outcomes matched the stated and approved aims of the projects. The Trust has adopted a policy of allocating a Link person, generally from its Grant Making Body or its Finance Committee, to monitor and advise specific grant recipients and act as a contact person, in addition to the Trust Manager.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Activities

Finance

The Trust's Finance Committee, during 2020-2021, discussed and proposed to the trustees:

- A budget for the forthcoming year
- A review of its investments and cash balances
- A review of its asset allocation
- A review of its ethical investment policy

These were considered and accepted by the Trustees at their meetings on 9th June 2020 and 8th December 2020.

The Trust is a member of the Church Investors Group – which enables it to join with other church funds to use their combined investment leverage to influence the boards of companies to exercise ethically based judgements in their operations. This is in line with the Trust's objectives to further social justice and with its ethical investment policy.

Grant Awards

At the Board meeting of 9th June 2020 the Trustees evaluated the combined impact of the sharp decline in stock market values and the mid-year retirement of the Trust Manager before deciding to suspend the grant making round for 2020/21.

The pause in grant making allowed the Trustees to commission a strategic review of the Trust through the consultancy services of one of its trustees. A consultancy agreement was put in place to cover a terms of reference for this internal review, and consultation and options for a new five year strategy were presented to Trustees at their Dec 2020 and June 2021 meetings. These aim to enable the Trust to develop and grow as a small grant funder in the future.

Monitoring and supporting the existing recipients of previous grants, continued throughout the year. This was the second year of the Trust's new policy of awarding grants to cover a two-year period (rather than the previous single year). Some grants awarded for these awards (which commenced at various points after March 2021) were:

2017-18 Grant Awards (agreed by the trustees on 18th January 2018):

Asylum Link Merseyside	£30,000	For an educational and vocational programme, which forms a core section of their provision. The amount requested is £30,000 towards the salary of the Operations manager/Volunteer Coordinator.
Baytree	£50,000	Setting up a new Volunteer Service which would also reach out to eight Charities in Young Lambeth Cooperative and Building Young Brixton.
Cardinal Hume Centre	£39,600	The project will involve running a welcome and assessment service run by volunteers and trained specialist staff for 1,200 people facing homelessness and destitution for one year. The project also involves appointing a researcher to interview service users, staff and volunteers, analyse assessment and outcome data, and report on delivery.
Catholic Care (Diocese of Leeds)	£33,678	For a Safer Futures programme which aims to educate children and young people about creating healthy relationships and how to avoid perpetuating the destructive cycle of domestic abuse.
Marriage Care	£40,000	The project aims to deepen the leadership of Marriage Care's volunteers by engaging them in reflecting more deeply on Marriage Care's mission, ethos and values, reaching their geographically dispersed volunteers by developing an online module which will be delivered as part of volunteer induction.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

2017-18 Grant Awards (agreed by the trustees on 18th January 2018) (continued):

Million Minutes	£50,000	The aim of this project is to reach out to the mass of young people in the Catholic community, inspiring and resourcing them to put CST into practice. In this project, a new engagement officer will work to engage thousands more young people on social action activities. This will collect 'a million minutes' of action (averaging 3 hours each).
Noah Enterprise	£37,950	This project aims to work alongside people who face serious disadvantage and poverty due to unemployment, isolation and mental health problems, and support them through training (via Noah's Academy model), to move them closer to employment. The funding is for an Academy Co-ordinator to provide support to people attending Noah Enterprise's new satellite courses in Bedfordshire & Hertfordshire.
Salford Diocese - Lazarus Project	£18,341	The Lazarus project is a pilot project to develop and test out a new model of shaping advocacy and social action in schools & parishes, by people who have the real-life experience of poverty. 30 people experiencing grass roots poverty, homelessness and social isolation will be trained in CST and be skilled to work with 270 young people in universities, schools & parishes, to deliver on social awareness, advocacy and action projects in some of the poorest areas in the Diocese of Salford. The methodology and training materials will be disseminated at a national level to diocese and social action organisations through CSAN and the CBCEW Department of Christian Responsibility & Citizenship.
Straight Talking Peer Education.	£50,000	Straight Talking Peer Education supports disadvantaged young parents back into the world of education and employment; educates pupils through an understanding of the realities of the responsibilities of parenting and the impact on their future. Teenage parenthood is both a cause and consequence of poverty. The project involves employing a Social Media Campaign Manager to harness the enthusiasm of teenage mothers and young fathers employed by STPE, and teach them to run a Social Media Campaign.
Total (2017-2019):	£349,569	

2018-19 Grant Awards (agreed by trustees on 28th November 2018):

Borderlands Trust	£30,000	Borderlands is a charity supporting asylum seekers and refugees in Bristol to rebuild their lives. The charity is closely linked with the Catholic parish of St Nicholas of Tolentino. Their Mentoring Project aims to provide support for 120 asylum seekers and refugees over the next two years.
CAFOD	£30,000	The Step into the Gap programme enables young adults from a wide background to have the opportunity to learn invaluable life skills and develop their faith. The programme aims to address the need to nurture a new generation of lay Catholic leaders, who are now in their late teens and early 20s. These young people are eager to work for social justice at community level and overseas and to establish a legacy of Catholic Social Teaching.
Faith in Families	£50,000	This project is aimed at pre-school children who may be denied access to the basic right of learning, laughter and friendship. The grant will enable Faith in Families to employ an Engagement Worker and Play Workers to deliver intensive support, play and learning activities for children and their parents together, building relationships using a variety of engagement tools with the child and the parent/carer.
L'Arche	£35,520	L'Arche is a Christian Community grounded in the social teaching of the Church, supporting people with learning disabilities. The grant will fund a project to create a tailored induction programme for new staff that integrates the values of L'Arche and Catholic Social Training (CST) into the Care Certificate. The programme will be piloted in 5 L'Arche Communities and then provide the foundation of all L'Arche's future training, formation and leadership development programmes.
Mustard Tree	£50,000	Mustard Tree works with people unable to work, such as those claiming benefits, asylum seekers or people with disabilities and supports them to develop new skills, find work and secure somewhere to live through providing practical support. The grant will support a programme to give "Freedom volunteers" the opportunity to recognise their talents and contribute to community through meaningful volunteering, practical work experience in Mustard Tree's own operations, training and support needed to secure sustainable employment, awareness of their rights and help increase their financial capability through Money Management courses.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

2018-19 Grant Awards (agreed by trustees on 28th November 2018 (continued):

Oscar Award	Romero	£45,862	This project aims to establish an Award to promote social justice in Catholic schools and colleges across the country, inspired by the example of Blessed (Saint) Oscar Romero. The Oscar Romero Trust Award will celebrate each school/college's commitment to promoting Catholic social justice. The Award initially aims to reach 200 schools, in the Catholic dioceses in London and the South East of England by 2020.
Pact		£26,043	This grant over the next 2 years, will enable PACT to establish a pilot project in a diocese in the south of England, where it has an active presence. Pact will work with these parishioners to develop, review and pilot resources, both theological and practical, to deepen participants' understanding of the needs of prisoners and their families, and which can then be used in their engagement with parishes more widely, building on their work around Prisoners' Sunday. The project aims also to create a new parish training programme which can be and used by parishes across England and Wales, including from other Church communities, and as appropriate, other faith groups.
THOMAS		£47,000	THOMAS is a specialist provider of drug and alcohol rehabilitation and homelessness services in Blackburn, Salford, Trafford and Bolton. The grant will enable them to develop a programme, grounded in Catholic Social Teaching concepts and principles. This programme will engage and support 25 members of local communities and parishes in Blackburn, Salford, Bolton and Trafford. Trained volunteers will offer life-changing mentoring, support and direction to 40 people who are socially excluded, addicted to drugs or alcohol, living in poverty, or at risk of homeless.
Women at the Well		£36,023	Women at the Well seeks to ensure that all women entrapped in the sex trade are given hope and are supported to see that an alternative future is possible. It provides women with comprehensive support to exit a life of prostitution, abuse, homelessness and poverty. Many have been trafficked into the sex trade whilst others are trapped by the on-going chaos of their lives. The grant will fund for a Support and Advocacy Worker who will work one-to-one with women. The project includes training and workshops to build self-esteem and confidence, explore the possibility of employment and further training and help them navigate the often confusion range of services they need to access in order to start the process of exiting prostitution.
Total (2018-2020):		£350,448	

On 10th December 2019, the trustees agreed to eight further awards as follows:

Art of Dying Well		£30,150	This applied research, undertaken in conjunction with Demos, aims to deepen understanding amongst health practitioners, chaplains, hospice workers, carers and bereavement groups to help people prepare for a good death. This will be achieved through the delivery of workshops and the development of a guide from the workshop material. The findings will also shape future content on the increasingly popular public-facing website
Destitution Project		£25,000	Bolton has the greatest number of asylum seekers for any UK town. Destitution Project are the only charity in Bolton feeding destitute asylum seekers. This project is to continue the Caseworker's contract for another two years to tackle poverty, exclusion and economic inequality among asylum seekers. The team had 1,200 visits last year from clients from 45 different countries, supplied 7,700 hot meals cooked by our volunteers in our kitchen. They supply clothes, rucksacks, shoes for all and when we have them, bikes, push chairs, duvets, sleeping bags. They provide a week's groceries, toiletries and baby items to an average of 25/30 service users and their families per week. They have a well-attended drop-in, averaging 135 people per drop-in.
Father Hudson's Care/Brushstrokes		£51,167	Brushstrokes aims to develop existing English language education, mentoring and training activities as the primary issue facing asylum seekers, refugees and migrants in Sandwell. The project will be delivered by trained tutors and volunteers and aims to benefit a minimum of 220 existing and 90 new migrants over two years.
Margaret Beaufort Institute		£24,756	The key aim of this project is to develop rich, targeted theological and ethical resources and training for Catholic pastoral work in prisons in England and Wales, and to newly shape CST from practice, collaborating throughout with those working in prison contexts.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

On 10th December 2019, the trustees agreed to eight further awards as follows:

Medaille Trust	£58,950	The project aims to help victims of modern slavery and is to develop an allotment encompassing an "Ed Shed". The service is based on a repurposed church. The facility will provide opportunities for clients to have their social, spiritual and emotional needs met to enable them to grow and develop as individuals and play an active part within their communities when they move from being a victim to being a survivor.
Soundabout	£12,440	The project is for disabled children and young pupils in four schools for those with special needs in Bracknell, Reading and Maidenhead. They will benefit from improved, consistent delivery of interactive music provision. Special needs teachers, musicians and other professionals will gain knowledge, skills and confidence in how to use simple music making activities in the classroom to stimulate communication skills, learning, physical movement and self-expression.
St Wilfrid's Centre	£49,872	St Wilfrid's will work with an external evaluation consultant using a Theory of Change model to engage all stakeholders in the development of a new impact measurement framework. Working with Sheffield Hallam University and Social Work England, St Wilfrid's will share its findings nationally as an evidence-based model of effective practice for helping people who experience severe and multiple disadvantage.
Together for the Common Good	£50,000	Catholic laity are well-placed to play a key role in parishes, neighbourhoods and workplaces. However, capacity building is needed. This project centres around T4CG's new "Here: Now: Us People" (HNUP) Common Good Training and Parish Development Workshop which has been tried and independently evaluated. The groundwork has been done and it is now ready to scale with partners in dioceses of Nottingham, Brentwood, Shrewsbury, Liverpool and Westminster.
Total 2019-21	£302,335	

Since the Trust was established, it has awarded grants of over £2.1 million to support 51 projects in the fields of social action and education for the disadvantaged.

Financial review

Reserves Policy

Charles Plater Trust's operational policy is to ensure that it has adequate financial reserves to meet its continuing charitable obligations and day-to-day working requirements, as well as to meet future commitments. Charles Plater Trust applies income from its investments to meet this operational policy. All funds are treated as unrestricted. At 31 March 2021, funds were £8,207,974 including investments of £7,891,391, leaving £316,583 of net current assets, available to fund working requirements.

Going Concern

The Trustees monitor the investments and financial returns at each of their twice-yearly meetings and consequently have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Impact of COVID-19 on the Plater Trust (operational, financial, future activities) and how we anticipate the virus to impact the charity going forward.

Operational

The effect of COVID-19 control measures, and their impact on the Plater Trust, has primarily been seen through the ongoing projects and organisations that Plater has funded, as recipients of Plater grants, rather than the Trust itself. The Plater Trust Manager continued operations remotely and sent an email to all its grant recipient organisations at the beginning of this period of disruption (Monday 6 April 2020). This email included the reassurance, and offer, of continued support to the organisations to which Plater made grants.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

The Impact of COVID-19 on the Plater Trust (*operational, financial, future activities*) and how we anticipate the virus to impact the charity going forward.

Operational (continued)

Assurance was given of the Trustees' awareness of the difficulties that might be experienced in progressing projects that had initially been put forward in grant applications prior to the coronavirus outbreak. Trust-funded organisations were asked to relay their revised project timeline and activities, if their original Plater-funded project was to be amended in light of COVID-19 control measures. Plater continues to monitor the outcomes of its funded projects, offer support and advice through 'Link' Trustees, and monitor guidance from the government regarding restrictions to charitable operations.

The Board meeting held on 9 June 2020 reviewed the organisational arrangements that followed the closure of the Trust's Eccleston Square offices and the subsequent furloughing of staff. It was noted that the Catholic Education Service (CES) had taken on the role of despatching grant cheques to eligible recipients.

Financial

The Board meeting held on 9 June 2020 reviewed a report from the Trust's Finance Committee, covering the impact of the Covid-19 pandemic on both the Trust's capital and its income, and in particular the significant amount of dividend cuts announced and the sharp falls in stock market values in March. This stated that the Trust's financial position is extremely robust, since as an endowment the Plater Trust only pays out in grants what it receives in income. The Board noted that income already received is safeguarded in a deposit account and therefore not subject to market fluctuations, and that this is more than sufficient to meet all the Trust's commitments for paying grants and running costs in the 2020-21 Trust year.

Future Activities

As previously noted, the Trustees decided, in June 2020 to pause grant-making for the year 2020-2021. This was due to concerns about the impact of the pandemic on both the charity's finances and existing and future grant recipients. Such uncertainty was compounded by internal staffing changes taking place with the retirement of the existing charity's Trust Manager and need for future Trustee recruitment with terms of office for three trustees to be expiring by end of Dec 2021. The trustees decided it was necessary to take stock of the shifting external situation caused by the pandemic, and decided it was an opportune moment to internally review the future needs of the sector in the light of the pandemic, and the internal infrastructure necessary for the charity to operate effectively. The charity envisions that this will only be a temporary pause in grant making until the current situation becomes clearer and a new Trust Manager is in post. In the interim, an acting grant manager was appointed on a voluntary basis.

The Trust's Future Plans

Following the 8th December 2020 board meeting, when new survey data was presented to trustees to provide an accurate and up to date picture of the challenges and opportunities now facing the existing eighteen Plater Trust funded organisations, it was subsequently agreed that the Trust would next consider the implications of the pandemic for the Plater Trust itself and the immediate development challenges arising. The time horizon for this internal analysis was the next five years. By recontextualizing the strengths, weaknesses, opportunities, and threats for Plater going forward, the Board considered tangible options for what needs to be refreshed or changed, both in theory and practice for the Trust.

Our internal analysis demonstrated that the Charles Plater Trust is a small, but well -respected grant maker, predominantly serving the Roman Catholic civil society sector through (usually) an annual round of grant-making. It exists to "*build greater social justice through education in its broadest sense*" and seeks to live out six fundamental principles of CST in all its work. These broad CST principles have been translated into three thematic funding themes and supported by specific operationalised funding criterion which are applied rigorously by the grant making body to all applications received by the Trust. As an organisation, it was recognised that the Charles Plater Trust has many strengths.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

The Trust's Future Plans (continued)

Not least, the Trust has increasing knowledge and experience of grant making acquired from scratch from 2006 to date, and it is financially robust and well supported by the institutional Roman Catholic Church. However, as a relatively young organisation, it has several internal deficits in infrastructure that will need to be addressed if the Trust is going to be able to fulfil its full potential in the future. These include the need to release more of its financial resources to counter the crisis that the charity sector now finds itself in during the pandemic recovery phase; the need to learn from best practice in the field of grant making given the moves to flexible and trust-based funding that have recently become turbocharged because of the pandemic, and the necessity of strengthening governance and staffing arrangements in the next year. The Board are committed to tackling these development areas in the next year and beyond to enable the Charles Plater Trust to be able to meet the myriad of opportunities and threats that exist in these hugely uncertain, and largely unprecedented, times for all funders ahead.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Trustees' Responsibilities Statement

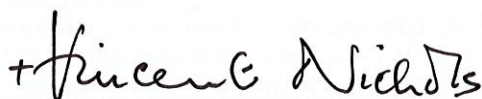
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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

This report was approved by the Trustees on 8th December 2021 and signed on their behalf by:



Cardinal Vincent Nichols, Chair of the Charles Plater Trust

CHARLES PLATER TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the Trustees of Charles Plater Trust ('the Trust')

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 31 March 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Trust has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

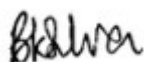
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Trust's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my work or for this report.

Signed:



Dated: 20 January 2022

B K Silva

ACA

MHA MacIntyre Hudson, Building 4, Foundation Park, Roxborough Way, Maidenhead, SL6 3UD

CHARLES PLATER TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	2	166,613	166,613	255,456
Total income		166,613	166,613	255,456
Expenditure on:				
Raising funds	3	29,533	29,533	46,595
Charitable activities		246,642	246,642	306,576
Total expenditure		276,175	276,175	353,171
Net expenditure before net gains/(losses) on investments		(109,562)	(109,562)	(97,715)
Net gains/(losses) on investments		1,420,296	1,420,296	(966,862)
Net movement in funds		1,310,734	1,310,734	(1,064,577)
Reconciliation of funds:				
Total funds brought forward		6,897,240	6,897,240	7,961,817
Net movement in funds		1,310,734	1,310,734	(1,064,577)
Total funds carried forward		8,207,974	8,207,974	6,897,240

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 21 form part of these financial statements.

CHARLES PLATER TRUST

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	7,891,391	6,504,414
		<u>7,891,391</u>	<u>6,504,414</u>
Current assets			
Debtors	10	-	994
Cash at bank and in hand		329,141	404,618
		<u>329,141</u>	<u>405,612</u>
Creditors: amounts falling due within one year	11	(12,558)	(12,786)
Net current assets		<u>316,583</u>	<u>392,826</u>
Total net assets		<u><u>8,207,974</u></u>	<u><u>6,897,240</u></u>
Charity funds			
Unrestricted funds			
General funds	12	8,207,974	6,897,240
Total unrestricted funds	12	<u>8,207,974</u>	<u>6,897,240</u>
Total funds		<u><u>8,207,974</u></u>	<u><u>6,897,240</u></u>

The financial statements were approved and authorised for issue by the Trustees on 08 December 2021 and signed on their behalf by:

+ *Vincent Nichols*

Cardinal Vincent Nichols
Chair of the Charles Plater Trust

The notes on pages 13 to 21 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Charles Plater Trust 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.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies (continued)**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees do not consider there to be any material uncertainties regarding the going concern status of the Trust as detailed in page 8 of the Trustees report.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CHARLES PLATER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	166,613	166,613	255,456

3. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment management fees	29,533	29,533	46,595

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grant funding	225,161	225,161

	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grant funding	271,726	271,726

Each year the Trust awards grants on a rolling grants programme for the following designated themes:

Laity Leadership

Proposals for grant aid should be aimed at deepening the awareness of Catholic Social Teaching and Thought to better equip people to take on leadership roles in tackling poverty, exclusion, economic inequality, or environmental concerns.

Social Action

Grants for this theme need to demonstrate how the applicant's project will deliver tangible outcomes to tackle poverty, exclusion, economic inequality or environmental concerns through education or training activities.

Applied Research

Grants will be awarded to projects which seek to develop and apply Catholic Social Teaching and Thought, in partnership with those who are working in and delivering social action work, with a view to ultimately improving practice and public policy.

CHARLES PLATER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Material grants paid to institutions in the year were as follows:

	2021	2020
	£	£
Salford Diocese - Lazarus Project	-	9,170
Baytree	5,000	20,000
Durham University	-	4,500
L'Arche	3,552	14,208
Borderlands (South West) Ltd	12,000	-
Straight Talking Peer Education	20,000	-
CAFOD	-	15,000
Women at the Well	14,409	-
Mustard Tree	20,000	-
THOMAS	18,800	-
PACT	10,417	-
Oscar Romero Trust	18,345	-
Faith in Families	20,000	-
Catholic Care (Diocese of Leeds)	3,368	-
Million Minutes	15,000	22,500
Catholic Marriage Care	-	20,000
NOAH Enterprise	3,795	15,180
St Mary's University	12,060	15,075
Destitution Project	10,000	12,500
Margaret Beaufort Institute	9,904	12,378
Medaille Trust	23,535	29,475
Soundabout	4,976	6,220
St Wilfrid's Centre	-	24,936
Together for the Common Good	-	25,000
Father Hudson's Society	-	25,584
	225,161	271,726

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Grant funding	225,161	21,481	246,642

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Grant funding	271,726	34,850	306,576

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Trust manager's fees	10,325	21,000
Consultancy and other professional fees	3,850	2,500
Meeting expenses	-	3,586
Advertising	150	1,500
Miscellaneous expenses	1,413	1,314
Governance costs	5,743	4,950
	21,481	34,850

6. Independent examiner's / auditors remuneration

	2021 £	<i>2020 £</i>
Fees payable to the Trust's independent examiner for the independent examination in 2021 and audit in 2020 of the Trust's annual accounts	2,400	3,450
Fees payable to the Trust's independent examiner in respect of: Accountancy services	1,500	1,500

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

CHARLES PLATER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7. Trustees' remuneration and expenses (continued)

During the year ended 31 March 2021 no Trustees expenses were paid (2020 - £1,070 to 3 Trustees) for travel to meetings.

8. Staff costs

The Trust had no employees during the year (2019: nil).

9. Fixed asset investments

	Listed investments £	Capital bank accounts £	Total £
Cost or valuation			
At 1 April 2020	6,284,693	219,721	6,504,414
Additions	2,916,038	2,875,475	5,791,513
Disposals	(2,875,379)	(2,945,515)	(5,820,894)
Revaluations	1,420,296	-	1,420,296
Transfers intra group	-	(3,938)	(3,938)
At 31 March 2021	7,745,648	145,743	7,891,391
Net book value			
At 31 March 2021	7,745,648	145,743	7,891,391
<i>At 31 March 2020</i>	<i>6,284,693</i>	<i>219,721</i>	<i>6,504,414</i>

10. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	-	994
	-	994

CHARLES PLATER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Creditors: Amounts falling due within one year

	2021 £	<i>2020</i> £
Accruals and deferred income	12,558	<i>12,786</i>

12. Statement of funds**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	6,897,240	166,613	(276,175)	1,420,296	8,207,974

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
General Funds	<i>7,961,817</i>	<i>255,456</i>	<i>(353,171)</i>	<i>(966,862)</i>	<i>6,897,240</i>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	7,891,391	7,891,391
Current assets	329,141	329,141
Creditors due within one year	(12,558)	(12,558)
Total	8,207,974	8,207,974

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	6,504,414	6,504,414
Current assets	405,612	405,612
Creditors due within one year	(12,786)	(12,786)
Total	6,897,240	6,897,240

14. Grant commitments

£145,984 relating to grants awarded prior to 31 March 2021 (2020: £371,145) is payable on condition of satisfactory progress of the projects supported.

15. Related party transactions

During the year Trustee donations totalled £125 (2020: £nil). There were no other related party transactions (2020: none).