

**CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY**  
**(Registered with The Charity Commissioners)**

**FINANCIAL STATEMENTS**

**31 MARCH 2022**

Registered Charity Number: 245250

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# CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY

## TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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### 1. REFERENCE AND ADMINISTRATION

#### The Trust

The Trust's aims are best described as for "The advancement of the Christian Religion". To this end the Trust holds two funds.

The English Property Fund (an endowment fund), which holds land and buildings and the proceeds of land and buildings previously sold, as a capital fund, the income from which, after meeting administration and maintenance costs, is used for religious and other charitable purposes in connection with the advancement of the Christian Religion.

The General Purposes Fund, which holds investments the income from which, after meeting administration costs, is used for religious and other charitable purposes in connection with the advancement of the Christian Religion.

#### Trustees

The Trustees who served throughout the year were:-

Jonathan Michael Pitts  
Philip Arthur Whittaker  
Christopher Benjamin  
Trevor Benjamin  
Thomas David Baldwin  
Anthony John Reynoldson  
Jonathan Francis Carter

The Trustees are appointed by a resolution of the Trustees

<b>Charity Registration Number</b>	245250
<b>Secretary to the Trustees</b>	J C Stacy
<b>Address</b>	2 The Cloisters Gordon Square London WC1H 0AG
<b>Bankers</b>	C. Hoare & Co Ltd 37 Fleet Street London EC4P 4DQ
<b>Solicitors</b>	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
<b>Registered Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Investment Advisers</b>	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
<b>Investment Powers</b>	The provisions of the Trustee Investments Act 1961 apply, now the Trustee Act 2000

# **CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY**

## **TRUSTEES REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **1. STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The Charity is governed by a Charity Commission Scheme dated 21st November 1973.

#### **Management**

The routine affairs of the Trust are executed by the Secretary to the Trustees who has delegated executive powers to manage the day to day operations of the Trust from the Trust Office at no. 2 The Cloisters Gordon Square London WC1H 0AG.

The Trustees normally have four formal meetings each year. Separate sessions are held for the General Purposes Fund and the English Property Fund. The affairs and business of the Trust are agreed by the Trustees at these quarterly formal meetings and thereafter actioned on their behalf by the Secretary.

The Secretary has day to day access to the Trustees.

The Trustees and their Secretary, as part of their Risk Management commitment, have produced a Procedures Manual setting down the day to day functions of the Charity and a panel of Trustees audit and update the document at regular intervals. Risks both to and from buildings and premises are managed by the employment of professionals (architects and building surveyors) and mitigated by insurance cover, which includes cover for terrorism. Financial investment risks are managed by the employment of external fund managers from CCLA, who manage the Trust's COIF ethical investment portfolio.

Safeguarding issues concerning Christian organisations using the Trust's church buildings have been investigated. These various bodies' safeguarding policies have been vetted by a legal advisor specializing in these matters, who advised the Trustees as to their suitability for purpose. The Trustees are monitoring these organisations' compliance with their written safeguarding policies. The Trustees have their own agreed over-arching policy, which is displayed at each of the Trust's premises.

With these various measures in place the Trustees are confident that risks are contained at an acceptable level.

#### **Trustees**

Trustees are selected from members of previous congregations of the Catholic Apostolic Church or those sympathetic to its objectives. A proposed new Trustee is initially interviewed by the Chairman and Trustees. Following approval and appointment, the new Trustee is issued with an information pack detailing the history of the Trust including copies of the various historical Trust deeds and a booklet explaining the role of the Charity Commission. A one to one induction session with the Secretary to the Trustees structured around the Office Procedures Manual, which covers all aspects of the day to day running and organisation of the Trust, is programmed. Training is available to trustees as required.

#### **Associated Charities**

The Trust has one associated charity "The Paddington Church Trust" Charity Registration number 245205.

#### **Staff**

The Trust employs an executive officer with the title of "Secretary to the Trustees" and a resident Caretaker and an Assistant to the Caretaker for the Chapel and associated properties at the Albury site near Guildford.

Caretaking services for the Church and Cloisters in Gordon Square, London are provided by the appointed managing agents, Hudsons Property.

# CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY

## TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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### 2, OBJECTIVES AND ACTIVITIES

The objective of the Trust is advancement of the Christian religion by the making of grants to assist the clergy in the major branches of the Christian Church in the United Kingdom and for the welfare of both poor members and widows of congregations of the Catholic Apostolic Church and for the maintenance of the remaining church buildings from the Catholic Apostolic Church and their appropriate use for worship by other Churches and congregations as agreed.

#### Public Benefit

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011.

The Trustees are confident that they have complied with their duty under section 17 of the Charities Act 2011 in that they have had due regard to public benefit guidance as currently published by the Commission.

In furtherance of its charitable purposes for the public benefit in the "Advancement of the Christian Religion" the Trustees give details of their activities this financial year under the following two headings "Grants awarded" and "Maintenance of Retained Properties".

#### Grants awarded

##### General Purposes Fund

The Trust holds the General Purposes Fund, which holds investments the income from which, after meeting administration costs, is available for religious and other charitable purposes in connection with the advancement of the Christian Religion.

During the year the following grants were made:-	£
Additional Curates Society	55,000
Forward in Faith Chaplaincy support	16,000
Greek Orthodox Church	25,000
Roman Catholic Church	15,000
Greek Orthodox University Chaplaincy support	20,000
Russian Orthodox Church	15,000
Wolverhampton Christian Fellowship	32,000
	<hr/>
	178,000
Various small grants	12,781
	<hr/>
	<u>£190,781</u>

##### English Property Fund

The Trust holds the English Property Fund (an endowment and restricted fund) which holds land and buildings and the proceeds of land and buildings previously sold, as a capital fund, the income from which after meeting administration and maintenance costs is restricted for religious and other charitable purposes in connection with the advancement of the Christian Religion.

No grants were made during this year from this Fund.

## **CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY**

### **TRUSTEES REPORT (continued)**

#### **FOR THE YEAR ENDED 31 MARCH 2022**

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## **2. OBJECTIVES AND ACTIVITIES (continued)**

### **Maintenance of Retained Properties**

The retained properties are maintained as required for historic and listed buildings. During the year the following works were undertaken:-

#### **The Cloisters**

The flats in the Cloisters were let by the appointed managing agents Hudsons Property. Routine maintenance tasks were undertaken during the year. These were under the supervision, where appropriate, of the Trustees' appointed Architect for the building, Nye Saunders Ltd.

Rental income from these flats is used to support the Trust's objects.

#### **Central Church (commonly known as Christ the King)**

The English Chapel, meeting rooms and basement office accommodation is currently leased to Forward in Faith, part of the Church of England. Forward in Faith employs a Priest as chaplain and Eucharist services are held each weekday in the Chapel, which is open to the general public for private devotions from 8.30am until 4pm each working day. However, usage has been severely curtailed by the Government, due to the Covid pandemic. Once deemed reasonable, the Chapel was reopened and services held on Tuesdays and Thursdays.

The main Church building is licenced to Euston Church an evangelical outreach of the Church of England (under the oversight of the Bishop of London). Morning and evening services are held every Sunday as well as weekday services and Bible study meetings. Again, usage has been partially curtailed by the Government, due to the Covid pandemic, although substitute on-line services were taken by Clergy based on site.

The main Church is normally also used for monthly public organ recitals, for which no admission charge is made. However, these have not been possible this year due to the Covid pandemic but restarted with suitable precautions in October.

This property also houses the Church registers for baptism and marriage for closed Catholic Apostolic Churches in the United Kingdom and also the USA and Canada to which church members and the public have access via the Trustees' Secretary.

Routine maintenance tasks were undertaken during the year. All work is carried out under the supervision of the appointed Architect, Nye Saunders Ltd.

#### **Albury Site Properties**

##### **Albury Chapel**

This property houses religious archives from the Catholic Apostolic Church and is visited by members of Catholic Apostolic Church congregations from the United Kingdom, Europe, United States, Canada, Australia and S Africa, although visiting was partially curtailed by Government restrictions, due to the Covid pandemic.

##### **Cooks Place**

The east end of this property is used by the Albury site Custodian and the west section is leased to a tenant. Rental income from both east and west section accommodation is used to support the Trust's objects. The rental values of the two sections were reassessed during the year by qualified local professionals. Parts of the house are 13<sup>th</sup> century and it is listed.

# **CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY**

## **TRUSTEES REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **2. OBJECTIVES AND ACTIVITIES (continued)**

#### **Lyne Cottage**

This building is used by the Caretaker.

Routine maintenance tasks on the various properties at Albury were undertaken during the year. A CCTV survey of the drains on the site was undertaken and remedial works carried out where necessary. All work is carried out under the supervision of the appointed Architect, Nye Saunders Ltd.

#### **Wolverhampton Church**

The property is currently leased to The Wolverhampton Christian Fellowship, a non-conformist Church. The Trustees are satisfied that the lessees continue to comply with the issues of a good housekeeping nature identified in the current Fire Risk Assessment.

Routine maintenance tasks have been undertaken during the year, under the supervision of the appointed Architect for the site, Thorne Architecture Ltd.

### **3. ACHIEVEMENTS AND PERFORMANCE**

During the year, the Covid pandemic has continued to necessitate some adjustments. Office staff (paid and voluntary) have continued to partly work from home, where practical. No public fundraising or similar activities are carried out, so there is no potential risk to staff that would affect normal duties.

The Trustees are satisfied that all current property maintenance requirements as advised by their appointed Architects have either been carried out or are programmed and funded for execution within the time scales recommended.

The Trustees are satisfied that, after providing sufficient funds for building maintenance and reserves for future years, the level of grants made during the year properly utilised the available investment income. The Trustees are satisfied that the Trust is considered a going concern.

The Trustees are satisfied that a reasonable return on investments has been obtained without undue risk (as advised by consultants) and a reasonable income from revenue generating property has been obtained (as advised by consultants). It should be understood that the Trustees maintain an ethical investment policy.

The Trust's funds are held within the COIF Charities Fixed Interest Fund and COIF Charities Ethical Investment Fund and the COIF Charities Property Fund. These are managed by CCLA and are subject to their Socially Responsible Investment policies with which the Trustees are in agreement. The Funds are promoted as Responsible Funds that consider the economic, social and environmental impacts of the companies in which the funds invest and avoid direct investment in areas such as armaments, gambling and tobacco.

The CCLA COIF fund managers have a proactive engagement process with companies in which it invests on non-financial issues which could have a material impact on business such as supply chain management, environmental impacts, human rights and labour standards and the Trustees are in agreement with this approach. The trustees are satisfied with the investment performance.

# CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY

## TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

### 4. RISK REVIEW

The Trustees undertake regular risk management activities, identifying and assessing the risks that could have a significant impact on the conduct, reputation and operation of the Trust. The risks are monitored and reviewed on a regular basis and discussed, at least annually, at the Trustees' Quarterly meetings. The risks are documented in the Trust's Risk Register, with each risk being assigned a Probability and Impact score that are used to gauge the significance and priority of the risks, helping with the development of mitigations and response strategies should the risks materialise. The table below is an extract from the Trust's Risk Register showing the most important risks indicated by the Trustees' risk assessment.

Risk Description	Mitigation	Risk Response	Actionee
Trust fails to meet regulatory or legal obligations leading to litigation, fines, damage to assets or reputation.	Use of professional legal advisors. Trustees and Secretary to regularly monitor compliance with, and review, Charity Commission rules and guidance. Maintenance of Trust policy and procedures.	Undertake remedial action drawing on Legal Advice and assistance. Amend Trust policy and procedures.	Secretary and Trustees
External economic downturn reduces income and increases costs causing the Trust financial difficulties.	Use of professional Advisors and Managers to guide to optimise income and outgoings. Maintain adequate reserves.	Set level of Grants, and schedule building maintenance, commensurate with available funds.	Secretary
Buildings and their users targeted and attacked by terrorists, causing injury or damage.	Include appropriate terrorism cover in Trust's insurance policies.	Claim on insurance.	Secretary
Outbreak of war or pandemic, etc.	Ensure systems and procedures are adequately robust and able to continue operation.	Operate Trust remotely. Maintain activities to the extent possible.	Secretary and Trustees
Investment income falls significantly.	Use of Financial Advisors to guide investment strategy to optimise returns in the short and long term. Quarterly review by Trustees. Maintain adequate reserves.	Set level of Grants, and schedule building maintenance, commensurate with available funds.	Secretary
Rent income from Cloisters flats fall significantly.	Use professional Property Management and Lettings Agents. Quarterly review by Trustees. Maintain adequate reserves.	Set level of Grants, and schedule building maintenance, commensurate with available funds.	Secretary
Paddington Church building structural faults too expensive for Paddington Church Trust to remedy.	Maintain regular liaison with Paddington Trustees, and plan for future action.	Use of capital reserves.	Secretary and Trustees
Paddington Church Trust ceases to use and maintain the building.	Maintain regular liaison with Paddington Trustees, and plan for future action.	Add Paddington Church to buildings inventory and treat as other Trust assets.	Secretary and Trustees
Occurrence of fire, flood, damage, IT failure or cyber-crime adversely affects the operation of the Trust.	Trust procedures maintained and duplicated in paper form. Electronic systems regularly maintained, protected and backed up, with physical separation of sensitive data from external access.	Reconstitute operations from duplicates and backups.	Secretary



# CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY

## TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

### 5. FINANCIAL REVIEW AND RESERVES POLICY

The Trust is reliant on the income from its investments, which are long term funds seeking capital growth and sustainable income with protection from inflation. Income from investments amounted to £829,375, an increase of £44,059 from the previous year. Investment management costs decreased by £39,392 and Investments recorded gains of £1,468,303. Expenditure fell from £715,335 to £685,698 in the year. Covid 19 has had no noticeable effect on finances to 31 March 2022.

The Trustees maintain reserves at a level to provide sufficient income to fund grants made by the General Purposes Fund and to meet costs that may arise on the properties of the English Property Fund. Unrestricted reserves increased to £10,663,490 and restricted funds rose to £19,272,574. The trustees consider reserves held to be adequate and in line with the target level.

### 6. PLANS FOR THE FUTURE

#### PROPERTY

The Trust has a ten year forward maintenance profile in place, identifying the major property maintenance works that are expected to be required over the period to the current building stock, to which estimated costs have been applied. The Trustees are confident that proper allowance has been made on a year by year basis to meet these expenses.

### 7. 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 charity and of the incoming resources and application of resources of the charity 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 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by the Trustees on 31/8/22 and signed as authorised on their behalf by:

Trustee



Trustee



# **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY**

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## **Opinion**

We have audited the financial statements of Catholic Apostolic Church Trust Property for the year ended 31 March 2022 which comprise the Balance Sheet, the Statement of Financial Activities, the Statement of Cash Flows 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 charity's affairs as at 31 March 2022 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 charity 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 charity'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' Annual 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees 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.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY (continued)**

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In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity 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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with charity law, employment law and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting minutes of trustees' meetings;
- Inspecting correspondence with regulators and tax authorities;
- 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 at the year-end or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

**Use of this report**

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

*Haysmacintyre LLP*

Haysmacintyre LLP  
Statutory Auditors  
Date: 7 September 2022

10 Queen Street Place  
London  
EC4R 1AG

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

# CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	£	2022	£	£	2021	£
<b>FIXED ASSETS</b>							
Tangible assets -							
Freehold Property – charitable use	2			501			501
Investment property	3	11,285,000			11,285,000		
Investments	4	17,860,838			16,392,535		
				29,145,838			27,677,535
				29,146,339			27,678,036
<b>CURRENT ASSETS</b>							
<b>Amounts due within one year:</b>							
Debtors	5	111,645			112,083		
Cash at bank and in hand	6	716,983			567,327		
				828,628			679,410
<b>CREDITORS: amounts due within one year</b>	7	(38,903)			(34,521)		
<b>NET CURRENT ASSETS</b>				789,725			644,889
				£29,936,064			£28,322,925
<b>FUNDS (as restated)</b>							
General Purposes Fund (unrestricted)				10,663,490			9,760,748
English Property Fund (endowment)				4,139,776			3,935,741
English Property Fund (restricted)				15,132,798			14,626,436
	8			£29,936,064			£28,322,925

The financial statements were approved and authorised for issue by the Board of the Trustees on 31 August 2022 and were signed below on its behalf by:

Trustee

*C Benjamin*

Trustee

*T. Benjamin*

**CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	General Purposes Fund (Unrestricted) £	English Property Fund (Restricted) £	English Property Fund (Endowment) £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>						
Investments	9	333,155	496,220	-	829,375	785,316
Other trading activities	10	1,159	-	-	1,159	379
<b>Total</b>		<b>334,314</b>	<b>496,220</b>	<b>-</b>	<b>830,534</b>	<b>785,695</b>
<b>Expenditure on:</b>						
<i>Raising funds:</i>						
Investment management costs	11	-	146,143	-	146,143	185,535
<i>Charitable activities:</i>						
Religious		186,393	-	-	186,393	215,247
Widows and poor		14,765	-	-	14,765	22,248
Building maintenance		117,272	221,125	-	338,397	312,305
Total charitable activities	12	318,430	221,125	-	539,555	549,800
<b>Total</b>		<b>318,430</b>	<b>367,268</b>	<b>-</b>	<b>685,698</b>	<b>735,335</b>
<b>Net income before gains on investments</b>		<b>15,884</b>	<b>128,952</b>	<b>-</b>	<b>144,836</b>	<b>50,361</b>
Net gains on investments						
- realised and unrealised	4	886,858	377,410	204,035	1,468,303	2,555,993
- Unrealised gain on revaluation of investment property		-	-	-	-	2,785,000
<b>NET MOVEMENT IN FUNDS</b>		<b>902,742</b>	<b>506,362</b>	<b>204,035</b>	<b>1,613,139</b>	<b>5,391,353</b>
<b>Reconciliation of funds</b>						
Total funds brought forward (as previously stated)		9,760,748	17,795,547	766,330	28,322,912	22,931,572
Prior period adjustment	19	-	(3,169,411)	3,169,411	-	-
Funds brought forward (as restated)		9,760,748	14,626,436	3,935,741	28,322,925	22,931,572
Total funds carried forward	8	<u>£10,663,490</u>	<u>£15,132,798</u>	<u>£4,139,776</u>	<u>£29,936,064</u>	<u>£28,322,925</u>

All income and expenditure derive from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The comparative Statement of Financial Activities for the year ended 31 March 2021 is shown in note 20 to these financial statements.

**CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2022**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Cash flows from operating activities:</b>		
Net cash used in operating activities (see below)	<u>(679,719)</u>	<u>(751,055)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	829,375	785,316
<b>Net cash provided by investing activities</b>	<u>829,375</u>	<u>785,316</u>
Change in cash and cash equivalents in the year	149,656	34,261
Cash and cash equivalents at the start of the year	<u>567,327</u>	<u>533,066</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>£716,983</u></u>	<u><u>£567,327</u></u>

**RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

<b>Net movement in funds (as per the Statement of Financial Activities)</b>	1,613,139	5,391,353
Adjustments for:		
Gains on investments	(1,468,303)	(5,340,993)
Dividends, interest and rent from investments	(829,375)	(785,316)
Decrease)/(increase) in debtors	438	(34,169)
Increase in creditors	4,382	18,070
<b>Net cash (used in) operating activities</b>	<u><u>(£679,719)</u></u>	<u><u>£(751,055)</u></u>

**Analysis of changes in net funds**

	<b>At</b> <b>1 April 2021</b> <b>£</b>	<b>Cash flows</b> <b>£</b>	<b>Other</b> <b>non-cash</b> <b>changes</b> <b>£</b>	<b>At</b> <b>31 March</b> <b>2022</b> <b>£</b>
Cash and bank/deposits	<u>567,327</u>	<u>149,656</u>	<u>-</u>	<u>716,983</u>

# CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements are as follows:

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Catholic Apostolic Church Property 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 note(s).

**b) Preparation of the accounts on a going concern basis**

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future. The most significant uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets. Whilst Covid 19 may affect the precise level of grants made, the predicted budgets and the Trust's large investments indicate that it continues to be a going concern for the foreseeable future.

**c) Income**

All income is included in the SOFA once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies apply to categories of income:

Donations & Grants where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**d) Expenditure and irrecoverable VAT**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

The cost of generating funds consists of the property management and property repairs and maintenance costs are shown in note 11.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Overhead and support costs relating to the charitable activities have been apportioned based on staff time. The allocation of overhead and support costs is analysed in note 13. Governance costs comprise direct cost for the statutory and governance expenditure of the charity and have also been allocated to charitable activities.

# CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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### 1. ACCOUNTING POLICIES (continued)

#### e) Fixed Assets

Freehold properties are shown at a nominal value. The cost of acquiring these properties has been written off in previous years and is now unknown. All the properties are over one hundred years old and are considered to be fully depreciated. Details of the properties are given in note 18.

#### f) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market bid price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity holds its Cloister flats as an investment property. These flats are let out and are shown at market value.

#### g) Funds

The charity has a restricted fund: The English Property Fund, which holds land and buildings and the proceeds of land and buildings previously sold as capital, part of which is endowed. The income from which after meeting administration and maintenance costs is restricted for religious and other charitable purposes in connection with the advancement of the Christian religion.

There is also an unrestricted fund: The General Purposes Fund, which holds investments which may be applied to religious and other charitable objects in connection with the advancement of the Christian religion.

#### h) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

#### i) Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### j) Cash at bank and in hand

Cash at bank and in hand includes bank accounts, 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.

#### k) Creditors and provisions

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

#### l) Critical accounting judgements and estimation uncertainty

In preparing these accounts, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the accounts. The only significant estimation relates to the valuation of the investment property. In the Trustees' opinion there are no indications that the value has changed significantly because rental yields remain consistent.

#### m) Financial instruments

The charity 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.



**CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

2.	<b>TANGIBLE FIXED ASSETS</b>	<b>Churches £</b>	<b>Other £</b>	<b>Total £</b>
	<b>Freehold Properties</b>			
	As at 31 March 2022	201	300	501
	As at 31 March 2021	201	300	501
	See note 18 for more details.			
3.	<b>INVESTMENT PROPERTY</b>			
	As at 1 April 2021			11,285,000
	Revaluation			-
	As at 31 March 2022			£11,285,000
The Cloisters, Gordon Square, have been refurbished in prior years and the flats are let. The property was revalued as at March 2022 by Hudsons Estate Management Services, on an open market basis and have been valued at £11,285,000.				
4.	<b>INVESTMENTS</b>	<b>Cost £</b>	<b>Market Value £</b>	
	As at 1 April 2021	9,531,156	16,392,535	
	Gains and losses on disposals and revaluation	-	1,468,303	
	As at 31 March 2022	£9,531,156	£17,860,838	
	The investments are:			
	COIF Charities Ethical Investment Fund income units			8,981,028
	COIF Charities Property Fund Income units			1,430,685
	COIF Ethical Fund			7,449,125
				£17,860,838
5.	<b>DEBTORS</b>	<b>2022 £</b>	<b>2021 £</b>	
	Prepayments	£111,645	£112,083	
6.	<b>CASH AT BANK AND IN HAND</b>			
The balance shown includes deposits of £264,142 (2021: £198,167) with COIF Charities Deposit Fund. Tenants' deposits are held by the managing agent and are not included in these accounts.				
7.	<b>CREDITORS</b>	<b>2022 £</b>	<b>2021 £</b>	
	Deferred income	27,803	23,421	
	Accrued expenses	11,100	11,100	
		£38,903	£34,521	

**CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**8. ANALYSIS OF CHARITABLE FUNDS – 2022**  
**(As restated)**

	General Purposes Fund (Unrestricted) £	English Property Fund (Endowment) £	English Property Fund (Restricted) £	Total £
Tangible fixed assets	-	-	501	501
Investments	10,411,713	4,139,776	14,594,349	29,145,838
Current assets	262,877	-	565,751	828,628
Current liabilities	(11,100)	-	(27,803)	(38,903)
<b>Total</b>	<b>£10,663,490</b>	<b>£4,139,776</b>	<b>£15,132,798</b>	<b>£29,936,064</b>
Represented by (as restated):				
<b>Unrestricted/restricted funds:</b>				
Accumulated surpluses	6,025,301	-	3,655,597	9,680,898
Unrealised investment gains	4,638,189	-	4,034,683	8,672,872
Capital reserve	-	-	7,442,518	7,442,518
<b>Endowment fund:</b>				
Capital reserve	-	4,139,776	-	4,139,776
	<b>£10,663,490</b>	<b>£4,139,776</b>	<b>£15,132,798</b>	<b>£29,936,064</b>

The movements on the above funds were as follows:-

	Capital Reserve (restricted) £	Capital Reserve (endowment) £	Unrealised Investment Gains £	Accumulated Surpluses £	Total £
At 1 April 2021 (as restated)	7,442,518	3,935,741	7,408,604	9,536,062	28,322,925
Gains on investments	-	204,035	1,264,268	-	1,468,303
Surplus in the year	-	-	-	144,836	144,836
<b>At 31 March 2022</b>	<b>£7,442,518</b>	<b>£4,139,776</b>	<b>£8,672,872</b>	<b>£9,680,898</b>	<b>£29,936,064</b>

**ANALYSIS OF CHARITABLE FUNDS – 2021**  
**(As restated)**

	General Purposes Fund (Unrestricted) £	English Property Fund (Endowment) £	English Property Fund (Restricted) £	Total £
Tangible fixed assets	-	-	501	501
Investments	9,524,855	3,935,741	14,216,939	27,677,535
Current assets	246,993	-	432,417	679,410
Current liabilities	(11,100)	-	(23,421)	(34,521)
<b>Total</b>	<b>£9,760,748</b>	<b>£3,935,741</b>	<b>£14,626,436</b>	<b>£28,322,925</b>
Represented by:				
<b>Unrestricted/restricted funds:</b>				
Accumulated surpluses	6,009,417	-	3,526,645	9,536,062
Unrealised investment gains	3,751,331	-	3,657,273	7,408,604
Capital reserve	-	-	7,442,518	7,442,518
<b>Endowment fund:</b>				
Capital reserve	-	3,935,741	-	3,935,741
	<b>£9,760,748</b>	<b>£3,935,741</b>	<b>£14,626,436</b>	<b>£28,322,925</b>

# CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2022

The movements on the above funds were as follows:-

	Capital Reserve (restricted) £	Capital Reserve (endowment)	Unrealised Investment Gains/(losses) £	Accumulated Surpluses £	Total £
At 1 April 2020 (as restated)	7,442,518	3,541,050	2,462,302	9,485,702	22,931,572
Gains on investments	-	394,691	4,964,302	-	5,340,993
Surplus in the year	-	-	-	50,360	50,360
At 31 March 2021	<u>£7,442,518</u>	<u>£3,935,741</u>	<u>£7,408,604</u>	<u>£9,536,062</u>	<u>£28,322,925</u>

- The General Purposes Fund which is unrestricted is available to be spent for any of the purposes of the charity
- The English Property Fund holds land, buildings and investments, from the proceeds of land and buildings previously sold, which are restricted assets, part of which is endowed, the income from which is restricted for religious and other charitable purposes in connection with the advancement of the Christian Religion.

Balances at 1 April 2020 for both the Capital Reserve restricted and endowment funds have been restated by increasing the endowment fund by £1,999,900 and reducing the restricted fund by the same amount. It was established that an incorrect entry was made in the year ended 31 March 2006 which has now been corrected.

<b>9. INVESTMENT INCOME</b>	<b>2022</b> £	<b>2021</b> £
Dividends	544,944	529,523
Bank interest	47	120
Rents received	284,384	255,673
	<u>£829,375</u>	<u>£785,316</u>
<b>10. OTHER TRADING ACTIVITIES</b>	<b>2022</b> £	<b>2021</b> £
Book sales	<u>£1,159</u>	<u>£380</u>
<b>11. INVESTMENT MANAGEMENT COSTS</b>	<b>2022</b> £	<b>2021</b> £
Property management	33,802	32,996
Property repairs and maintenance	81,344	123,575
Support costs	30,997	28,964
	<u>£146,143</u>	<u>£185,535</u>

**CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**12. CHARITABLE ACTIVITIES - 2022**

	Activities undertaken directly					
	Grants	Church almanacs and sermons	Property Costs	Governance costs	Support Costs	Total
	£	£	£	£	£	£
Religious	178,000	4,409	-	697	2,287	185,393
Widows and Poor	11,781	-	-	697	2,287	14,765
Albury grant	1,000	-	-	-	-	1,000
Building maintenance	-	-	165,610	12,541	160,246	338,397
	<u>£190,781</u>	<u>£4,409</u>	<u>£165,610</u>	<u>£13,935</u>	<u>£164,820</u>	<u>£539,555</u>

**CHARITABLE ACTIVITIES - 2021**

	Activities undertaken directly					
	Grants	Church almanacs and sermons	Property Costs	Governance costs	Support Costs	Total
	£	£	£	£	£	£
Religious	203,250	5,089	-	624	5,284	214,247
Widows and Poor	19,340	-	-	624	2,284	22,248
Albury grant	1,000	-	-	-	-	1,000
Building maintenance	-	-	161,990	11,236	139,079	312,305
	<u>£223,590</u>	<u>£5,089</u>	<u>£161,990</u>	<u>£12,484</u>	<u>£146,647</u>	<u>£549,800</u>

**12A. CHARITABLE ACTIVITIES ANALYSED BY FUND**

	General Purposes Fund	English Property Fund	2022 Total	General Purposes Fund	English Property Fund	2021 Total
	£	£	£	£	£	£
Religious	186,393	-	186,393	179,997	35,250	215,247
Widows and poor	14,765	-	14,765	22,248	-	22,248
Building maintenance	117,272	221,125	338,397	100,645	211,660	312,305
	<u>£318,430</u>	<u>£221,125</u>	<u>£539,555</u>	<u>£302,890</u>	<u>£246,910</u>	<u>£549,800</u>

# CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

### 13. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

The breakdown of support costs and how these are allocated between raising funds and charitable activities is set out below.

Cost type	Basis of apportionment	Raising Funds £	Charitable Activities £	Total £
Salaries	Staff time	-	94,895	94,895
Office costs	Staff time	-	69,925	69,925
		<u>£-</u>	<u>£164,820</u>	<u>£164,820</u>
<b>Comparative figures</b>				
Salaries	Staff time	-	92,903	92,903
Office costs	Staff time	-	53,744	53,744
		<u>£-</u>	<u>£146,647</u>	<u>£146,647</u>

### 14. GOVERNANCE COSTS

	2022 £	2021 £
<b>Fees paid to the Auditors</b>		
- Audit	6,400	6,400
- Accountancy	4,800	4,800
- Other	1,520	1,040
<b>Other</b>	12,720	12,510
Trustees' travelling expenses (6 Trustees (2019: 6 Trustees))	1,215	244
	<u>£13,935</u>	<u>£12,484</u>

### 15. STAFF COSTS

	2022 £	2021 £
Wages and salaries	90,623	88,177
Social security costs	4,272	4,726
	<u>£94,895</u>	<u>£97,372</u>
Number of employees: (1 administration; 2 caretaking)	<u>3</u>	<u>3</u>

1 employee earned between £60,000 and £70,000 per annum (2021: the same). No remuneration was paid to any trustees in the current or prior year. Total remuneration for key management personnel was £69,597 (2021: £69,568).

### 16. GRANTS GIVEN

Grants are paid to a number of Christian denominations and charities for the Clergy and their dependants. Such donations amounted to £178,000 (2020: £203,250) and are included within total grants paid of £190,781 (2021: £223,590) as detailed in note 12 and the Trustees' Report. All grants were paid to institutions.

# CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

### 17. COMMITMENTS

There are no material amounts authorised or contracted for at the year end.

18. FREEHOLD PROPERTIES	Insurance Value £	Book Value 2022 £	Book Value 2021 £	Notes
<b>CHURCHES</b>				
Gordon Square	73,505,260	100	100	f)
Wolverhampton	8,344,389	100	100	a)
<b>OTHER PROPERTIES</b>				
Cooks Place, Albury	3,269,709	100	100	b)
Lyne Cottage, Albury	685,585	100	100	c)
Apostles Chapel, Albury	15,623,860	100	100	d)
<b>OTHER CHURCH</b>				
Paddington Church	33,000,000	1	1	e)
	<u>£134,428,803</u>	<u>£501</u>	<u>£501</u>	

### NOTES

- a) Church is let at nominal rent.
- b) Rent is received on these properties.
- c) Occupied by caretaker.
- d) Not currently in use for worship.
- e) Held by local trustees under Declaration of Trust in favour of Head Trustees, previously under lease from Church Commissioners and is still in use by a C.A.C. Congregation.
- f) This Church is let out on a per occasion basis to certain sections of the Christian Church specifically for services of worship. A monthly lunchtime organ recital is given by a group of church organists. The separate English Chapel together with a number of vestries and the whole of the crypt meeting room complex, a basement live/work unit and a basement flat are leased to a section of the Church of England on co-terminus five year leases which were renewed for a further five years from 10 March 2017.

Insurance values indicate the size of the properties but give no indication of the market value if in fact it was possible to sell the Churches. As indicated in the accounting policies, all Churches are over 100 years old and are considered to be fully depreciated. Other properties are adjacent to the particular church, and if now so available are let, but do not, in the opinion of the Trustees, have a sufficiently material value for inclusion in the Balance Sheet, except for the Cloisters which have been refurbished and the flats let (see note 3).

**CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2022****19. PRIOR PERIOD ADJUSTMENT**

Following an exercise carried out to reconcile endowment funds, a misallocation of investment assets between the endowment fund and restricted funds was identified and as such in 2006 and subsequent years, the endowment fund has been understated and restricted funds overstated. An adjustment has been put through the opening comparative funds to correct the misstatement and bring the funds back into line. In addition investment gains and losses have been allocated to the endowment fund going back to 2006 which amounted to £1,169,211 which forms part of this prior period adjustment. A reconciliation of funds is included below:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
<b>Reconciliation of funds:</b>				
Total funds at 31 March 2021 (as previously stated)	9,760,748	17,795,547	766,330	28,322,925
Prior period adjustment	-	(3,169,411)	3,169,411	-
Funds as restated at 31 March 2021	<u>£9,760,748</u>	<u>£14,626,436</u>	<u>£3,935,741</u>	<u>£28,322,925</u>
<b>Reconciliation of funds:</b>				
Total funds at 31 March 2020 (as previously stated)	8,348,025	13,816,917	766,630	22,931,572
Prior period adjustment	-	(2,774,420)	2,774,420	-
Funds as restated at 31 March 2020	<u>£8,348,025</u>	<u>£11,042,497</u>	<u>£3,541,050</u>	<u>£22,931,572</u>

CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021  
(AS RESTATED)

	General Purposes Fund (Unrestricted) £	English Property Fund (Restricted) £	English Property Fund (Endowment) £	Total 2021 £
<b>Income and endowments from:</b>				
Investments	321,880	463,436	-	785,316
Other trading activities	379	-	-	379
<b>Total</b>	<b>322,259</b>	<b>463,436</b>	<b>-</b>	<b>785,695</b>
<b>Expenditure on:</b>				
<i>Raising funds:</i>				
Investment management costs	-	185,535	-	185,535
<i>Charitable activities:</i>				
Religious	179,997	35,250	-	215,247
Widows and poor	22,248	-	-	22,248
Building maintenance	100,645	211,660	-	312,305
<b>Total charitable activities</b>	<b>302,890</b>	<b>246,910</b>	<b>-</b>	<b>549,800</b>
<b>Total</b>	<b>302,890</b>	<b>432,445</b>	<b>-</b>	<b>735,335</b>
<b>Net income and net movement in funds before gains and losses on investments</b>	<b>19,369</b>	<b>30,991</b>	<b>-</b>	<b>50,360</b>
Net gains on investments				
- realised and unrealised	1,393,354	767,948	394,691	2,555,993
Unrealised losses on revaluation of Investment property	-	2,785,000	-	2,785,000
<b>NET MOVEMENT IN FUNDS</b>	<b>1,412,723</b>	<b>3,583,939</b>	<b>394,691</b>	<b>5,391,353</b>
<b>Reconciliation of funds</b>				
Total funds brought forward (as restated)	8,348,025	11,042,497	3,541,050	22,931,572
<b>Total funds carried forward</b>	<b>£9,760,748</b>	<b>£14,626,436</b>	<b>£3,935,741</b>	<b>£28,322,925</b>