

Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2017  
for  
The Catholic Record Society

King Hope  
Chartered Accountants  
34 Romanby Road  
NORTHALLERTON  
North Yorkshire  
DL7 8NF

The Catholic Record Society

Contents of the Financial Statements  
for the Year Ended 31 March 2017

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 14

## The Catholic Record Society

### Report of the Trustees for the Year Ended 31 March 2017

The trustees present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Catholic Record Society was established on 10 June 1904 with the aim of advancing education in connection with the history of Roman Catholicism in the British Isles since the Reformation.

##### **Significant activities**

The activities of the Society are the collation and review of articles for inclusion in the journal of the Society and the publication of manuscripts and other texts for the Society's Volumes and Monographs, the three Day Annual Conference and the consideration of grant applications in respect of the David Rogers and Michael Williams Research Funds. The Society also encourages the development of regional Catholic History days.

The journal British Catholic History (formerly Recusant History) is now available electronically, as well as in hard copy, so as to make its research results more widely available. Council is also preparing to adopt new government rules on open access to any publicly funded research published by the Society.

In setting the objectives and planning the activities for the year the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Membership of the Society and contributions to its activities are welcome from anyone regardless of religion, race and gender.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The relationship with Cambridge University Press has continued during the year with the publication of British Catholic History.

During the year, volume 86, Mannock Strickland (1683-1744): Agent to English Convents in Flanders, Letters and Accounts from Exile, was published and work commenced on volume 87, Caroline Bowden's edition of the chronicle of the English Convent at Bruges.

The annual conference was held at Murray Edwards College, Cambridge and was well attended by members and non-members of the Society alike. The Society continues to co-sponsor a Catholic History Day in York.

Grants from David Rogers Research Funds were made without regard to the applicant's membership of the Society.

##### **Investment performance**

During the period the investment portfolio was moved to CCLA Fund Managers Ltd. The trustees are pleased to note the portfolio showed strong growth during the year reflecting a robust market performance.

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The Charity's investments are managed in accordance with the constitution and advice received from the Investment Advisers and a sufficient level of free reserves (that is those funds not tied up in fixed asset investments) is retained.

##### **Reserves policy**

It is the policy of the Charity to maintain sufficient funds to cover management and administration and support costs and planned publications, for which donations are not received, for the following twelve months. The Trustees consider the unrestricted liquid funds at the year end of £23,229 (2016 - £14,142) to be sufficient for these purposes.

A summary of the financial results is shown on page 5.

## The Catholic Record Society

### Report of the Trustees for the Year Ended 31 March 2017

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Catholic Record Society is a membership society governed by a constitution most recently amended and subsequently adopted on 24 July 2007. It is a charitable organisation registered under the Charities Act 2011.

##### **Organisational structure**

A president and up to four vice presidents hold honorary offices without financial and administrative responsibilities. The appointments are made by the Council although not for a fixed term; the Council may at any time terminate such appointments.

The affairs of the society are managed by a Council hereby termed the Trustees, consisting of up to four Custodial Trustees, six elected members (following the constitutional amendment of 2007) and up to six Honorary Officers. The Council is elected by the members at the Annual General Meeting and elected members hold office for a period of three years. Honorary Officers are appointed by the Council and hold office for four years. Custodial Trustees are appointed by the Council, although not for a fixed term. The Chairman of Council is elected annually at the first meeting after the AGM.

Arrangements have been made for regular liaison between Custodial Trustees and Council.

##### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees annually review the risks that the Charity faces. To date these have mainly related to investment management and have been ameliorated by diversified portfolio management.

The Council has examined the major strategic business and operational risks which the Charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

313529

##### **Principal address**

114 Mount Street  
LONDON  
W1K 3AH

##### **Trustees**

Mr S Jamieson  
Mr A Fitzalan Howard  
Mr P Doyle MA, PhD, FRHist S  
Mr M G Sutton

##### **President**

The Rt Revd D J Mullins BA, Bishop Emeritus of Menevia

##### **Vice Presidents**

The Rt Revd Dr Abbot G Scott OSB, MA, PhD, FSA, FRHistS  
The Lord Mark Fitzalan Howard OBE  
Professor Dr V.A. McClelland, MA, PhD, FRHistS

The Catholic Record Society

Report of the Trustees  
for the Year Ended 31 March 2017

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Elected & Appointed Members of Council**

Dr A K Dillon, BSc, MA, PhD - Journal Editor\*  
Dr J E Kelly, BA, MA, PhD - Hon Secretary\*  
M Hodgetts, MA, KSG - Chairman  
The Rt Revd Dr A Bellenger, OSB, PhD - resigned 25 July 2016  
Dr J Hagerty - resigned 15 February 2017  
The Revd Dr P Phillips, PhD - resigned 25 July 2016  
Mrs J Smeaton, BA, MA - re-appointed 25 July 2016  
Dr H Thomas, BA, MA, PhD - Conference Director\*  
Dr P Nockles, PhD  
Miss L Corens - Membership Secretary  
Dr F Young - Volumes Editor\*  
P Powell - Hon Treasurer\*  
Dr S James - Conference Secretary - appointed 25 July 2016  
Dr J Champ - appointed 25 July 2016

(\*Honorary Officers)

**Independent examiner**

Sarah Anderson BSc (Hons) FCA  
King Hope  
Chartered Accountants  
34 Romanby Road  
NORTHALLERTON  
North Yorkshire  
DL7 8NF

**Bankers**

The Royal Bank of Scotland Plc  
London Belgravia Branch  
24 Grosvenor Place  
LONDON SW1X 7HP

**Investment Advisers**

CCLA Fund Managers Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

Approved by order of the board of trustees on 14 June 2017 and signed on its behalf by:

Mr S Jamieson - Trustee

Independent Examiner's Report to the Trustees of  
The Catholic Record Society

I report on the accounts for the year ended 31 March 2017 set out on pages five to fourteen.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Sarah Anderson BSc (Hons) FCA  
King Hope  
Chartered Accountants  
34 Romanby Road  
NORTHALLERTON  
North Yorkshire  
DL7 8NF

10 July 2017

The Catholic Record Society

Statement of Financial Activities  
for the Year Ended 31 March 2017

		Unrestricted fund £	Restricted funds £	2017 Total funds £	2016 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes				
Donations and legacies	2	18,093	-	18,093	9,874
<b>Charitable activities</b>	4				
Publications		3,194	-	3,194	3,551
Conferences		10,705	-	10,705	11,001
Investment income	3	7,489	3,813	11,302	14,776
<b>Total</b>		39,481	3,813	43,294	39,202
 <b>EXPENDITURE ON</b>					
Raising funds	5	445	166	611	2,095
<b>Charitable activities</b>	6				
Publications		5,006	-	5,006	14,699
Conferences		10,938	-	10,938	13,769
Management & Admin.		6,002	-	6,002	5,908
Grants		-	900	900	8,400
<b>Total</b>		22,391	1,066	23,457	44,871
Net gains/(losses) on investments		45,657	12,346	58,003	(17,953)
<b>NET INCOME/(EXPENDITURE)</b>		62,747	15,093	77,840	(23,622)
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		294,293	142,901	437,194	460,816
 <b>TOTAL FUNDS CARRIED FORWARD</b>		357,040	157,994	515,034	437,194

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Catholic Record Society

Balance Sheet  
At 31 March 2017

	Notes	Unrestricted fund £	Restricted funds £	2017 Total funds £	2016 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	12	887	-	887	1,331
Investments	13	332,924	140,478	473,402	410,535
		<u>333,811</u>	<u>140,478</u>	<u>474,289</u>	<u>411,866</u>
<b>CURRENT ASSETS</b>					
Debtors	14	5,873	830	6,703	4,981
Cash in hand		20,648	16,686	37,334	28,085
		<u>26,521</u>	<u>17,516</u>	<u>44,037</u>	<u>33,066</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(3,292)	-	(3,292)	(7,738)
<b>NET CURRENT ASSETS</b>		<u>23,229</u>	<u>17,516</u>	<u>40,745</u>	<u>25,328</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>357,040</u>	<u>157,994</u>	<u>515,034</u>	<u>437,194</u>
<b>NET ASSETS</b>		<u><u>357,040</u></u>	<u><u>157,994</u></u>	<u><u>515,034</u></u>	<u><u>437,194</u></u>
<b>FUNDS</b>	16				
Unrestricted funds				357,040	294,293
Restricted funds:					
Rt Rev Michael Williams Fund				146,677	131,713
David Rogers Research Fund				11,217	11,088
Life Subscription				100	100
				<u>157,994</u>	<u>142,901</u>
<b>TOTAL FUNDS</b>				<u><u>515,034</u></u>	<u><u>437,194</u></u>

The financial statements were approved by the Board of Trustees on 14 June 2017 and were signed on its behalf by:

Mr S Jamieson -Trustee

The notes form part of these financial statements



## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, the and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably apart from Life Subscriptions which are credited to unrestricted funds over a period agreed by the Trustees.

The following specific policies are applied to particular categories of income:

- Voluntary income is received by subscriptions and donations and is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Gift Aid reclaimable on subscriptions and donations to the charity is included with the amount received.

### **Expenditure**

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

- Costs of generating funds comprise the costs associated with attracting voluntary income where applicable and the costs of investment management.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and costs linked to the strategic management of the charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

The Catholic Record Society

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

**1. ACCOUNTING POLICIES - continued**

**Intangible assets**

Intangible assets relates to website development costs which are amortised on a straight line basis over a period of 4 years.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. DONATIONS AND LEGACIES**

	2017	2016
	£	£
Subscriptions and Donations	14,699	9,874
Legacies	3,394	-
	<u>18,093</u>	<u>9,874</u>

We are grateful for the legacy received from the late Mr G Harris.

**3. INVESTMENT INCOME**

	2017	2016
	£	£
Dividends	6,909	6,353
Unit Trust Income	4,359	8,365
Deposit Interest	34	29
Other interest	-	29
	<u>11,302</u>	<u>14,776</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

		2017	2016
	Activity	£	£
Sale of Back Issues and Royalty Income	Publications	3,194	3,551
Annual Conference & General Meeting	Conferences	10,162	9,958
York History Day	Conferences	543	1,043
		<u>13,899</u>	<u>14,552</u>

The Catholic Record Society

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

**5. RAISING FUNDS**

**Investment management costs**

	2017	2016
	£	£
Portfolio management	611	2,095
	<u>611</u>	<u>2,095</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct costs (See note 7)	Grant funding of activities (See note 8)	Support costs (See note 9)	Totals
	£	£	£	£
Publications	5,006	-	-	5,006
Conferences	10,938	-	-	10,938
Grants	-	900	-	900
Management & Admin.	-	-	6,002	6,002
	<u>15,944</u>	<u>900</u>	<u>6,002</u>	<u>22,846</u>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2017	2016
	£	£
Annual Conference & General Meeting	10,242	12,772
York History Day	696	997
Editorial Board Costs	119	879
Journal Volume 32 No's 3 & 4	(4,595)	4,595
The Gages of Hengrave	-	9,225
Mannock Strickland (vol 86)	9,111	-
Chronicle of the English convent at Bruges (vol 87)	371	-
	<u>15,944</u>	<u>28,468</u>

**8. GRANTS PAYABLE**

	2017	2016
	£	£
Grants	900	8,400
	<u>900</u>	<u>8,400</u>

During the year applications were made to the Rev. Michael Williams Research and David Rogers Research Funds and total awards of Nil (2016 - £1,600) and £900 (2016 - £800) respectively were made. In addition, in the prior year bursaries totalling £1,000 and a PhD scholarship of £5,000 were awarded from unrestricted funds.

The Catholic Record Society

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

**9. SUPPORT COSTS**

	Management	Information technology	Governance costs	Totals
	£	£	£	£
Management & Admin.	539	444	5,019	6,002
	<u>539</u>	<u>444</u>	<u>5,019</u>	<u>6,002</u>

Support costs, included in the above, are as follows:

	2017	2016
	Management & Admin.	Total activities
	£	£
Postage and stationery (refunded to Trustees)	439	295
Website maintenance	100	-
Amortisation of intangible fixed assets	444	444
Council Meeting Costs (refunded to Trustees)	2,015	2,003
Independent Examiners Fees	395	385
Accountancy (inc gift aid claims)	2,365	2,555
Bank charges	244	226
	<u>6,002</u>	<u>5,908</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

**Trustees' expenses**

	2017	2016
	£	£
Trustees' expenses	<u>2,454</u>	<u>2,298</u>

The expenses were paid to Council Members as reimbursement of out of pocket expenses and for travel costs incurred for attendance at Council Meetings.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	9,874	-	9,874
<b>Charitable activities</b>			
Publications	3,551	-	3,551
Conferences	11,001	-	11,001
Investment income	<u>8,466</u>	<u>6,310</u>	<u>14,776</u>
<b>Total</b>	32,892	6,310	39,202

The Catholic Record Society

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>EXPENDITURE ON</b>			
Raising funds	1,469	626	2,095
<b>Charitable activities</b>			
Publications	14,699	-	14,699
Conferences	13,769	-	13,769
Management & Admin.	5,908	-	5,908
Grants	6,000	2,400	8,400
	<hr/>	<hr/>	<hr/>
<b>Total</b>	41,845	3,026	44,871
<b>Net gains/(losses) on investments</b>	(7,659)	(10,294)	(17,953)
	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>	(16,612)	(7,010)	(23,622)
	<hr/>	<hr/>	<hr/>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	310,905	149,911	460,816
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	294,293	142,901	437,194
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**12. INTANGIBLE FIXED ASSETS**

	Website development £
<b>COST</b>	
At 1 April 2016	1,775
	<hr/>
<b>AMORTISATION</b>	
At 1 April 2016	444
Charge for year	444
	<hr/>
At 31 March 2017	888
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2017	887
	<hr/> <hr/>
At 31 March 2016	1,331
	<hr/> <hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

13. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2016	410,535
Additions	454,230
Disposals	(410,536)
Revaluations	19,173
	<hr/>
At 31 March 2017	473,402
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2017	473,402
	<hr/>
At 31 March 2016	410,535
	<hr/>

All investments were held in the UK to provide an investment return for the charity and were as follows:

	Market Value 31 March 2017				31 March 2016	
	Cost £	Unrestricted Fund £	Restricted Fund £	Total £	Cost £	Market Value £
Aviva Investors Corp. Bond	-	-	-	-	9,114	10,050
Blackrock Corp. Bond	-	-	-	-	17,126	15,670
Alliance Trust	-	-	-	-	23,454	36,281
Fledgeling Charity UK Equity	-	-	-	-	25,899	38,859
Scottish Investment Trust	-	-	-	-	20,012	30,050
Scottish Mortgage Inv Trust	-	-	-	-	12,016	37,480
Mercantile Investment Trust	-	-	-	-	12,431	24,675
Henderson UK & Eur Bond	-	-	-	-	32,616	31,620
Invesco Corp Bond Fund	-	-	-	-	12,537	15,069
M&G Optimal Income Fund	-	-	-	-	19,936	19,482
Edinburgh Inv Trust	-	-	-	-	21,502	32,472
Perp Inc & Growth Shares	-	-	-	-	18,439	26,568
Temple Bar Inv Trust	-	-	-	-	25,326	27,776
Neuberger Berman High Yld	-	-	-	-	11,461	9,898
Pimco Funds Global	-	-	-	-	19,997	20,626
Findlay Park American	-	-	-	-	14,633	24,539
Aberdeen Inv Emerging Mkt	-	-	-	-	9,810	9,421
COIF Charities Investment Fund	454,230	329,342	144,060	473,402	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	454,230	329,342	144,060	473,402	306,309	410,536
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Society's Portfolio has been independently valued by CCLA Fund Managers Limited.

The Catholic Record Society

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Royalties due	2,505	2,133
Tax Recoverable on Gift Aid	2,700	1,350
Tax Recoverable on Interest	1,498	1,498
	<u>6,703</u>	<u>4,981</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Other creditors	2,852	7,673
Subscriptions received in advance	440	65
	<u>3,292</u>	<u>7,738</u>

**16. MOVEMENT IN FUNDS**

	At 1.4.16	Net movement in funds	At 31.3.17
	£	£	£
<b>Unrestricted funds</b>			
General fund	294,293	62,747	357,040
<b>Restricted funds</b>			
Rt Rev Michael Williams Fund	131,713	14,964	146,677
David Rogers Research Fund	11,088	129	11,217
Life Subscription	100	-	100
	<u>142,901</u>	<u>15,093</u>	<u>157,994</u>
<b>TOTAL FUNDS</b>	<u>437,194</u>	<u>77,840</u>	<u>515,034</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	39,481	(22,391)	45,657	62,747
<b>Restricted funds</b>				
Rt Rev Michael Williams Fund	3,545	(153)	11,572	14,964
David Rogers Research Fund	268	(913)	774	129
	<u>3,813</u>	<u>(1,066)</u>	<u>12,346</u>	<u>15,093</u>
<b>TOTAL FUNDS</b>	<u>43,294</u>	<u>(23,457)</u>	<u>58,003</u>	<u>77,840</u>

**17. RELATED PARTY DISCLOSURES**

Please refer to note 10 in respect of Trustees expenses reimbursed.

**18. RESTRICTED FUNDS**

- a) The David Rogers Research Fund was established to help defray the costs of travel to libraries and archives by researchers.
- b) In 2006/07 a donation of £125,000 was received from the Rt Rev Michael Williams and a restricted fund established. The purpose of the fund is to encourage the study of historical connections between Roman Catholicism in England and Wales with the situation in other countries in Europe in the post reformation era through grants to defray the travel and basic subsistence costs of research. During the year interest has been credited to the fund.

The David Rogers Research Fund and the Rt Revd Michael Williams Fund are open to any applicant.

Sufficient resources in each fund were held in liquid form to enable the fund to be applied within its terms.

**19. FIRST YEAR ADOPTION**

This is the first financial year that the charity has presented its financial statements in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Framework Applicable in the UK and Republic of Ireland.(FRS 102) issued on 16 July 2014. For financial years up to and including the year ended 31 March 2016 the company prepared its financial statements in accordance with old UK Generally Accepted Accounting Practice. (Old UK GAAP) .

The company's date of transition is therefore 1 April 2015. There is no material difference between the company's opening equity position as at 1 April 2015 as restated under FRS 102 and its previously published financial statements for the year ended 31 March 2016.