

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2018
for
The Catholic Record Society

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

The Catholic Record Society

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for the Year Ended 31 March 2018

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The Catholic Record Society

Report of the Trustees for the Year Ended 31 March 2018

The trustees present their report with the financial statements of the charity for the year ended 31 March 2018. 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 87, The Chronicles of Nazareth (The English Convent), Bruges: 1629-1793 was published.

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 Rev. Michael Williams and David Rogers Research Funds were made without regard to the applicant's membership of the Society. Recognising the growth in postgraduate research in the subject, the Council also awarded a second PhD Scholarship of £5,000 from unrestricted funds.

Investment performance

The trustees noted that the investment portfolio managed by CCLA Fund Managers Ltd showed modest growth reflecting subdued market performance.

FINANCIAL REVIEW

Investment policy and objectives

The Society's investments are managed by CCLA Fund Managers Ltd in accordance with the constitution.

Reserves policy

It is the policy of the Society 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 unrestricted liquid funds at the year end amounted to £15,757 are considered to be sufficient for these purposes, but the trustees note that the nature of the funds held with CCLA Fund Managers Ltd are such that investments can be realised as and when required.

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 2018

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 Society 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 Society 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 - resigned 7 February 2018
Bishop Nicholas Hudson MA, STL, Auxiliary Bishop in Westminster - appointed 7 February 2018

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 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Elected & Appointed Members of Council

Professor J Champ, PhD - elected as Chairman 24 July 2017
Dr A K Dillon, BSc, MA, PhD - Journal Editor* - resigned 1 January 2018
Dr J E Kelly, BA, MA, PhD - Hon Secretary* - resigned 7 February 2018
M Hodgetts, MA, KSG - resigned 24 July 2017
Mrs J Smeaton, BA, MA
Dr H Thomas, BA, MA, PhD - Conference Director*
Dr P Nockles, PhD - reappointed 24 July 2017
Dr L Corens, PhD
Dr F Young - resigned 24 July 2017
P Powell - Hon Treasurer*
Dr S James - Conference Secretary
Dr P Arblaster - Volumes Editor - appointed 24 July 2017
Professor B Sheils - appointed 24 July 2017
Dr S O'Brien - Membership Secretary* - appointed 24 July 2017
Dr K Gibbons - Journal Editor* - appointed 1 January 2018

(*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 6 July 2018 and signed on its behalf by:

Mr S Jamieson - Trustee

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

Independent examiner's report to the trustees of The Catholic Record Society

I report to the charity trustees on my examination of the accounts of the The Catholic Record Society (the Trust) for the year ended 31 March 2018.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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 confirm that there are no other matters to which your attention should be drawn 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

6 July 2018

The Catholic Record Society

Statement of Financial Activities
for the Year Ended 31 March 2018

		Unrestricted fund £	Restricted funds £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies	2	7,010	-	7,010	18,093
Charitable activities	4				
Publications		4,354	-	4,354	3,194
Conferences		8,860	-	8,860	10,705
Investment income	3	11,587	5,090	16,677	11,302
Total		31,811	5,090	36,901	43,294
 EXPENDITURE ON					
Raising funds	5	-	-	-	611
Charitable activities	6				
Publications		15,201	-	15,201	5,006
Conferences		11,099	-	11,099	10,938
Management & Admin.		5,939	-	5,939	6,002
Grants		5,000	1,700	6,700	900
Total		37,239	1,700	38,939	23,457
Net gains/(losses) on investments		5,877	2,570	8,447	58,003
NET INCOME		449	5,960	6,409	77,840
Transfers between funds	16	100	(100)	-	-
Net movement in funds		549	5,860	6,409	77,840
 RECONCILIATION OF FUNDS					
Total funds brought forward		357,040	157,994	515,034	437,194
TOTAL FUNDS CARRIED FORWARD		357,589	163,854	521,443	515,034

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 2018

	Notes	Unrestricted fund £	Restricted funds £	2018 Total funds £	2017 Total funds £
FIXED ASSETS					
Intangible assets	12	6,614	-	6,614	887
Investments	13	335,218	146,631	481,849	473,402
		<u>341,832</u>	<u>146,631</u>	<u>488,463</u>	<u>474,289</u>
CURRENT ASSETS					
Debtors	14	3,234	830	4,064	6,703
Cash in hand		15,541	16,393	31,934	37,334
		<u>18,775</u>	<u>17,223</u>	<u>35,998</u>	<u>44,037</u>
CREDITORS					
Amounts falling due within one year	15	(3,018)	-	(3,018)	(3,292)
NET CURRENT ASSETS		<u>15,757</u>	<u>17,223</u>	<u>32,980</u>	<u>40,745</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>357,589</u>	<u>163,854</u>	<u>521,443</u>	<u>515,034</u>
NET ASSETS		<u><u>357,589</u></u>	<u><u>163,854</u></u>	<u><u>521,443</u></u>	<u><u>515,034</u></u>
FUNDS	16				
Unrestricted funds				357,589	357,040
Restricted funds:					
Rt Rev Michael Williams Fund				152,762	146,677
David Rogers Research Fund				11,092	11,217
Life Subscription				-	100
				<u>163,854</u>	<u>157,994</u>
TOTAL FUNDS				<u><u>521,443</u></u>	<u><u>515,034</u></u>

The financial statements were approved by the Board of Trustees on 6 July 2018 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' 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. Any income received from Life Subscriptions is recognised on receipt.
- 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.

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.

Intangible assets

Intangible assets relates to production of digital journals and website development costs which are amortised on a straight line basis over periods of 10 and 4 years respectively.

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

1. ACCOUNTING POLICIES - continued

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

	2018	2017
	£	£
Subscriptions	8,410	12,349
Donations	1,300	1,000
Gift aid	(2,700)	1,350
Legacies	-	3,394
	<u>7,010</u>	<u>18,093</u>

3. INVESTMENT INCOME

	2018	2017
	£	£
Dividends & Unit Trust Income	16,668	11,268
Deposit Interest	9	34
	<u>16,677</u>	<u>11,302</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2018	2017
	£	£
Sale of Back Issues and Royalty Income		
Publications	4,354	3,194
Annual Conference & General Meeting		
Conferences	8,245	10,162
York History Day	615	543
	<u>13,214</u>	<u>13,899</u>

5. RAISING FUNDS

Investment management costs

	2018	2017
	£	£
Portfolio management	<u>-</u>	<u>611</u>

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7)	Grant funding of activities (See note 8)	Support costs (See note 9)	Totals
	£	£	£	£
Publications	15,201	-	-	15,201
Conferences	11,099	-	-	11,099
Grants	-	6,700	-	6,700
Management & Admin.	-	-	5,939	5,939
	<u>26,300</u>	<u>6,700</u>	<u>5,939</u>	<u>38,939</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2018 £	2017 £
Annual Conference & General Meeting	10,516	10,242
York History Day	583	696
Editorial Board Costs	446	119
Journal Volume 32 No's 3 & 4	-	(4,595)
Sundry expenses	56	-
Mannock Strickland (vol 86)	-	9,111
The Chronicles of Nazareth (The English Convent) (vol 87)	14,253	371
Storage costs	446	-
	<u>26,300</u>	<u>15,944</u>

8. GRANTS PAYABLE

	2018 £	2017 £
Grants	<u>6,700</u>	<u>900</u>

During the year applications were made to the Rev. Michael Williams Research and David Rogers Research Funds and total awards of £1,000 (2017 - Nil) and £700 (2017 - £900) respectively were made. In addition, during the year a PhD scholarship of £5,000 was awarded from unrestricted funds.

9. SUPPORT COSTS

	Management	Information technology	Governance costs	Totals
	£	£	£	£
Management & Admin.	<u>167</u>	<u>1,130</u>	<u>4,642</u>	<u>5,939</u>

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

9. SUPPORT COSTS - continued

	2018 Management & Admin. £	2017 Total activities £
Postage and stationery (refunded to Trustees)	67	439
Website maintenance	100	100
Amortisation of intangible fixed assets	1,130	444
Council Meeting Costs (refunded to Trustees)	1,811	2,015
Independent Examiners Fees	405	395
Accountancy	2,259	2,365
Bank charges	167	244
	<u>5,939</u>	<u>6,002</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Trustees' expenses

	2018 £	2017 £
Trustees' expenses	<u>1,878</u>	<u>2,454</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. 2017 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	18,093	-	18,093
Charitable activities			
Publications	3,194	-	3,194
Conferences	10,705	-	10,705
Investment income	<u>7,489</u>	<u>3,813</u>	<u>11,302</u>
Total	<u>39,481</u>	<u>3,813</u>	<u>43,294</u>
EXPENDITURE ON			
Raising funds	445	166	611
Charitable activities			
Publications	5,006	-	5,006
Conferences	10,938	-	10,938
Management & Admin.	6,002	-	6,002
Grants	<u>-</u>	<u>900</u>	<u>900</u>
Total	<u>22,391</u>	<u>1,066</u>	<u>23,457</u>
Net gains/(losses) on investments	<u>45,657</u>	<u>12,346</u>	<u>58,003</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

11. 2017 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME	62,747	15,093	77,840
RECONCILIATION OF FUNDS			
Total funds brought forward	294,293	142,901	437,194
TOTAL FUNDS CARRIED FORWARD	357,040	157,994	515,034

12. INTANGIBLE FIXED ASSETS

	Digital Journals £	Website development £	Totals £
COST			
At 1 April 2017	-	1,775	1,775
Additions	6,857	-	6,857
At 31 March 2018	6,857	1,775	8,632
AMORTISATION			
At 1 April 2017	-	888	888
Charge for year	686	444	1,130
At 31 March 2018	686	1,332	2,018
NET BOOK VALUE			
At 31 March 2018	6,171	443	6,614
At 31 March 2017	-	887	887

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2017	473,402
Revaluations	8,447
At 31 March 2018	481,849
NET BOOK VALUE	
At 31 March 2018	481,849
At 31 March 2017	473,402

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

13. FIXED ASSET INVESTMENTS - continued

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

	Market Value			31 March 2018		31 March 2017	
	Cost £	Unrestricted Fund £	Restricted Fund £	Total £	Cost £	Market Value £	
COIF Charities Investment Fund	454,230	335,218	146,631	481,849	454,230	473,402	
	<u>454,230</u>	<u>335,218</u>	<u>146,631</u>	<u>481,849</u>	<u>454,230</u>	<u>473,402</u>	

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

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Royalties due	2,613	2,505
Tax Recoverable on Gift Aid	-	2,700
Tax Recoverable on Interest	1,451	1,498
	<u>4,064</u>	<u>6,703</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other creditors	2,752	2,852
Subscriptions received in advance	266	440
	<u>3,018</u>	<u>3,292</u>

16. MOVEMENT IN FUNDS

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted funds				
General fund	357,040	449	100	357,589
Restricted funds				
Rt Rev Michael Williams Fund	146,677	6,085	-	152,762
David Rogers Research Fund	11,217	(125)	-	11,092
Life Subscription	100	-	(100)	-
	<u>157,994</u>	<u>5,960</u>	<u>(100)</u>	<u>163,854</u>
TOTAL FUNDS	<u>515,034</u>	<u>6,409</u>	<u>-</u>	<u>521,443</u>

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	31,811	(37,239)	5,877	449
Restricted funds				
Rt Rev Michael Williams Fund	4,708	(1,000)	2,377	6,085
David Rogers Research Fund	382	(700)	193	(125)
	5,090	(1,700)	2,570	5,960
TOTAL FUNDS	<u>36,901</u>	<u>(38,939)</u>	<u>8,447</u>	<u>6,409</u>

Comparatives for movement in funds

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

Comparative net movement in funds, included in the above are as follows:

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

16. MOVEMENT IN FUNDS - continued

Transfers between funds

The transfer between funds relates to the release of the £100 life subscription brought forward to unrestricted general funds.

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.