

**Catholic
Trust for
England
and Wales**

Annual Report and Financial Statements

31 December 2014

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Company Registration Number
4734592

Charity Registration Number
1097482

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Reference and administrative details of the charity, its trustees and advisers

Registered name	Catholic Trust for England and Wales
Charity Registration number	1097482
Company registration number	04734592
Principal office	39 Eccleston Square London SW1V 1BX
Website	www.catholic-ew.org.uk
Trustees	Rt Rev Malcolm McMahon OP (Chair) Mr John Gibbs (appointed 9 July 2014) Mr Kees Kempenaar (appointed 9 July 2014) Mr Richard King Mr William Moyes Mr Edward Nally (appointed 9 July 2014) Mgr John Nelson Mr Nigel Newton Mr Edward Poyser Mr Michael Prior Rev David Roberts (appointed 9 July 2014) Mrs Kathleen Smith (appointed 9 July 2014) Ms Pauline Stuart (appointed 9 July 2014) Dr Elizabeth Walmsley Dr James Whiston (appointed 9 July 2014)
Company Secretary	Mgr Marcus Stock (resigned 23 October 2014) Rev Christopher Thomas (appointed 23 October 2014)
Management Group	Rev Christopher Thomas – General Secretary Mr Alexander DesForges – Director CCN Mr Matt Feeley – Head of Fundraising Mrs Michaela Kelly – Head of Human Resources Mrs Sarah Pearson – Head of Finance Mr David Ryall – Assistant General Secretary Ms Lorraine Welch – PA to the General Secretary Mr Charles Wookey – Assistant General Secretary

Reference and administrative details of the charity, its trustees and advisers

Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	HSBC plc 69 Pall Mall London SW1V 5EY
Solicitors	DLA Piper LLP 3 Noble Street London EC2V 7EE Jose Perez Rue Marques da Fronteira 1070-295 Lisboa Portugal Kate Banerjee Jones Myers Solicitors The Pearl Building 22 East Parade Leeds LS1 5BZ
Investment Managers	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN

Trustees' Report

Structure, Governance and Management

The trustees, who are the directors for the purposes of company law, present their annual report and the financial statements of the Catholic Trust for England and Wales (CaTEW) for the year ended 31 December 2014.

This report has been prepared in accordance with Part VI of the Charities Act 2011 and Schedule 415 of the Companies Act 2006.

Constitution

The Catholic Trust for England and Wales was incorporated as a company limited by guarantee on 15 April 2003 and is registered as a charity. The Trust's governing document is the Memorandum and Articles of Association.

Principal aims

The Trust promotes the Catholic religion principally, but not exclusively, in England and Wales. CaTEW has brought together predecessor charities that existed to support the work of the Catholic Church in these countries. CaTEW is the charitable and legal entity which holds in trust, the assets and property of the Catholic Bishops' Conference of England and Wales (CBCEW) and raises funds for the CBCEW. These resources are held by CaTEW to enable the CBCEW Secretariat (and those agencies and offices managed by the Secretariat which operate under the legal governance of CaTEW) to procure those activities and programmes of work which the Bishops wish to commission or support collegially.

Trustees

The retirement by rotation, and re-election procedures for the trustees are set out in the Memorandum and Articles of Association. There must be a minimum of eight trustees, but there is no maximum.

The trustee selection process aims to ensure that the trustee board collectively has the skills and experience to properly fulfil its functions. Trustees are sought through an extensive process of nomination in which candidates are evaluated against clear specifications.

In keeping with the Trust's objectives, it is a requirement that candidates are committed Catholics. In order to discharge their duties, trustees are provided with an induction. Background information on the charity's constitution, objects and finances, together with an introduction to the structure and workings of the Trust and material explaining trustees' legal responsibilities, are provided. Where trustees identify a need for training to effectively carry out their duties, appropriate resources are identified and training provided. Trustees serving throughout the year and at the date on which this report was signed are shown on page 1.

Trustees' responsibilities statement

The trustees (who are also directors of CaTEW for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

Trustees' Report

- ♦ 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 UK 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 charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- ♦ there is no relevant audit information of which the charitable company's auditor is unaware; and
- ♦ the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Organisational structure

The governance of the charity is accomplished through the Annual General Meeting with the members, meetings of the Board of Trustees and its constituent committees. The day to day management of the charity is delegated to the Management Group, detailed on page 1 of this report, and is supervised through the constituent committee meetings.

Risk assessment

The trustees annually assess the major risks to which the charity is exposed, in particular those relating to specific operational areas of the charity, its investments and its finances by identifying and ranking risks in terms of their potential impact and likelihood. The trustees believe that by monitoring reserve levels, ensuring controls exist over key financial systems, and examining the operational and business risks faced by the charity they are developing appropriate management strategies, and are establishing effective systems to mitigate these risks.

Major risks that have been identified include:

- As CaTEW operates to a static levy and operating costs are rising, it is necessary to find alternative sources of income to fund the ongoing work of the CBCEW. It is also imperative that the organisation is run as effectively and efficiently as possible to reduce the reliance on fundraising income and second collections to fund core work.

Subsidiary companies

The charity had one wholly owned subsidiary company during the year: Colloquium (CaTEW) Limited.

Colloquium (CaTEW) Limited was incorporated on 15 April 2003. Colloquium collects royalties from the sale of publications by the CBCEW. The subsidiary company's results are included in the consolidated financial statements presented with this report.

Trustees' Report

Relations with other Charitable Organisations

At the request of the Bishops' Conference of England and Wales and with the agreement of the Irish Episcopal Conference and the Bishops' Conference of Scotland, CaTEW assumed the corporate trusteeship of the Anscombe Bioethics Centre (previously the Linacre Centre for Healthcare Ethics) (Registered Charity Number 274327) on 27 February 2006.

On behalf of the three Bishops' Conferences mentioned above, the Trust acquired premises for the St Luke's Centre (Registered Charity Number 1111058), a wellness centre for priests and religious, and acts as the landlord for the centre.

As the administrative arm of the Bishops' Conference of England and Wales, the Trust has close links with the Diocesan charities, through which the annual assessments are made. The Trust relates to the charities of religious congregations within the Conference of Religious, particularly through its provision of the administrative, legal, human resources and financial management for the Catholic Safeguarding Advisory Service (CSAS). The Trust also relates closely to those agencies of the Bishops' Conference that exist as independent charities, the main ones being: the Catholic Agency for Overseas Development (CAFOD), Caritas-Social Action Network, the Pontifical Mission Societies, the Catholic Agency for Racial Justice and the Apostleship of the Sea. The Trust provides office accommodation for the National Justice and Peace Network, Churches Together in Britain and Ireland, Apostleship of the Sea, and the Catholic Medical Association.

Objectives and Activities

In order to fulfil its charitable aims and objectives, the activities of CaTEW are determined by the requirements of the Bishops' Conference of England and Wales.

The Catholic Bishops' Conference of England and Wales is a permanent body within the organisation of the Catholic Church that brings together the Bishops of England and Wales. As a Conference the Bishops "jointly exercise certain pastoral functions for the Christian faithful... in order to promote the greater good which the Church offers to humanity, especially through forms and programs of the apostolate fittingly adapted to the circumstances of time and place" (cf. *Code of Canon Law* can 447).

The departments of CaTEW identify the present broad areas of activity for the Bishops in supporting the Dioceses of England and Wales and witnessing to the Gospel in the contemporary world: Catholic Education and Formation, Christian Life and Worship, Christian Responsibility and Citizenship, Dialogue and Unity, Evangelisation and Catechesis and International Affairs.

Public Benefit

Through the work of the departments, agencies and projects set out below, CaTEW, in line with the Church's teachings, looks to ensure the moral and spiritual well being of the individual, and to help discern the common good, being what is best for all in society.

As well as the promotion of Catholicism and the application of the Gospel's teachings to the modern day world, the Trust supports people to live out their faith through guidance at a local level as well as advancement and direction of national policy. The details of individual projects which are of public benefit can be found below in this report. As well as working on behalf of existing Catholics, the Church is open to and welcomes Catholics and non-Catholics alike. The work of the Trust contributes to the sum of public knowledge by publishing items which encourage Catholic life and detailing the

Trustees' Report

Public Benefit (continued)

work of the Trust on its website and via its media service and resources, all of which are freely available.

The trustees have referred to the Charity Commissioners' general guidance on Public Benefit when reviewing their aims and objectives in planning their future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Catholic Education and Formation

The main activity of the Department is focused through the meetings of the Bishops, agreeing policy direction with the Catholic Education Service, the education agency of the Bishops Conference, responsible for promoting and supporting Catholic education.

During 2014 the CES continued to develop its media and communications work. The monthly CES schools' newsletter allowed CES to share with Catholic schools our work and highlight projects. Weekly News and Policy Digests were emailed to all schools summarising developments in education of relevance to the Catholic sector.

CES worked closely with staff from other agencies of the Bishops' Conference, and in particular with the education team in CAFOD and CSAN (Caritas Social Action Network). CES, in conjunction with CSAN, supported a number of Parliamentary initiatives. CES increased its public affairs work during 2014, improved its links with Parliamentarians, and was represented at the major party conferences.

CES maintained close links with both the UK and Welsh Governments and also with Catholic Parliamentarians. CES raised with Ministers and MPs the discriminatory 50% cap on admissions by faith at free schools and new academies. CES also worked with the international bodies CEEC and JCCE to monitor developments likely to affect Catholic education across Europe. CES took an active part in the Cathedrals Group of Christian universities and university colleges.

Consequent upon the resolution of the Bishops' Conference in November 2012, CES continued in 2014 to encourage schools to pay all staff the Living Wage.

CES worked on a number of education policy issues during 2014 including: standards; leadership formation and succession planning; school governance; school admissions; Religious Education and GCSE reform.

A number of internal changes took place in 2014. The new part time Education Adviser posts in both England and Wales were filled. The vacant part time post of RE Adviser was also filled and he sat on the NBRIA Executive and worked with diocesan Directors of RE to ensure that it continues to be taught and inspected rigorously. A new Higher Education Adviser was appointed and the CES continued to support the Bishops Conference internship scheme.

CES promoted ecumenical and Catholic resources to mark Education Sunday. Preliminary work has been carried out to improve the future effectiveness of Education Sunday, including considering the possibility of moving it to a different time of the year.

CES again produced an annual Census, collecting data from every Catholic school in England and Wales. This data was published in separate English and Welsh census digests, to reflect the divergent Education systems. The Census

Trustees' Report

Catholic Education and Formation (continued)

Digest, published in November 2014 and accompanied by updated Key Facts Cards, were used for briefings for Parliamentarians, officials and journalists. Under the management of the Data Manager the 2014 Census was produced to a tight timescale and, for the first time, with a 100% return rate.

Updated application forms, contracts for schools and academies and workplace policies for schools and academies in England are available on the CES website.

CES staff have participated in and spoken at a number of conferences during the year. These have included the CATSC senior leaders' conference, the ACVIC conference, the CCUC conference, the CISC conference, and the NBRIA conference.

The CES remains an unincorporated association, which, for historical reasons, has juridical personality in canon law, and operates under CaTEW and has its own statutes, determined by the Bishops' Conference. The CES remains accountable to the Bishops' Conference through its Episcopal Chairman.

National Office for Vocations

The Department continues to support the work of the National Office for Vocation (NOV) through its Director and staff. NOV works in collaboration with local and national agencies to support the promotion of 'vocation' within the Catholic community. This includes the calling to married life, to single life, to the diaconate as well as priesthood and consecrated life. Following the resignation of the Projects Manager in 2013, duties were reallocated within NOV and a new Discipleship Coordinator began work in January 2014 to focus on supporting youth workers and clergy in their work with the young.

The work of supporting the national vocations framework has continued, with a particular emphasis on training people to run discernment groups and to offer individual guidance. Throughout the year, NOV staff have led training days for clergy and religious, teachers and youth workers. Special support was given to Invocation, the fourth national discernment festival held at Oscott College and run by the Archdiocese of Birmingham.

Developing a Catholic Curriculum is the focus of NOV's work with Head Teachers and this has borne fruit in a new guide to headship in a Catholic school which describes promoting a culture of vocation as the Head's principal goal.

After recent highs, the number of new entrants to formation to diocesan priesthood fell in 2014 but new entrants to religious life has continued at the recent higher levels.

Christian Life and Worship

The Department for Christian Life and Worship advises the Bishops' Conference on matters relating to liturgy, heritage and spirituality.

Easter 2014 saw the completion of the translation of the rites of Marriage. The Bishops reviewed and voted on the new translations of the Rites of Dedication of a Church and of an Altar, Exorcism and a Supplement to the Liturgy of the Hours providing liturgical material for those saints added to the General Roman Calendar since the last publication of the Office. ICEL also released for review the Green book of the first part of their revision of the Divine Office with texts for Advent and Christmas. The modified translation of the Eucharistic Prayers for Masses with Children was published in May 2014.

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Christian Life and Worship (continued)

Following the closure of the International Commission for the Preparation of an English Language Lectionary, the Department has been following the mandate of the Conference to explore the use of the revised standard version as the basis for the Lectionary. The Bible Society has offered to work with the Department in the development of this project.

The Department issued a statement in March 2014 advising the Mass settings which did not use the current translation of the Missal were no longer be used from Pentecost 2014. The Statement was supported by accompanying resources from the Liturgy Office.

The Conference accepted the Department's recommendation of how the Centenary of the First World War might be observed by the Church in England and Wales with Masses for those who have died on the six key dates which had been identified by Government.

The Spirituality document *Do you love me?* was published by the Catholic Truth Society in November 2014. The document was attractively produced and the demand was such that it needed to be reprinted before the end of year.

The Patrimony Committee has worked Cathedrals to help them access the Grants announced in the 2013 budget. The Historic Buildings Support Officer has worked with dioceses and churches to help them access funding for a number of significant projects. CBCEW agreed to support the continuation of this post at the November 2014 meeting.

Christian Responsibility and Citizenship

During 2014 the department made significant progress in addressing its three strategic priorities. These are: support of marriage and family life, support of marginalised and vulnerable people, and promotion of life issues and the dignity of the person.

Support of marriage and family life –

A major focus of work in 2014 was the preparation for the Extraordinary Synod on Family in Rome in October. Over 15,000 individuals from England and Wales were involved in the consultation process. Work also commenced on the preparation of national guidelines for marriage preparation and a framework for family catechesis. Five diocesan capacity-building projects were awarded funding to develop pastoral care for marriage and family life from 2014-16.

Support for marginalised and vulnerable people –

Mental Health Project:

The Mental Health Project joined the Health and Social Care Advisory Group (HSCAG) in 2014 and continues to increase pastoral and spiritual care for those with mental health needs, their families and carers across the Catholic communities in England and Wales, advocate for the pastoral needs of Catholics affected by mental illness and support and develop a network of those within the Catholic community with a special interest in locally based support mental health challenges.

Life Issues

Day for Life in 2014 focussed on the theme of protecting and cherishing life. Day for Life continues to give core funding support of £100k per year to the Anscombe Bioethics Centre and to help a range of other pro-life initiatives supported by the Bishops.

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Christian Responsibility and Citizenship (continued)

The Healthcare Reference Group (HRG) was renamed the Health and Social Care Advisory Group (HSCAG) to better define its role and its wider remit for Catholic workers in these two sectors.

The HSCAG has hired 2 part time project officers, funded by the Day for Life collection, to take forward its strategy. The strategy is focused on Gathering, Guiding and Giving Voice.

Bishop Tom Williams led on two conferences in 2014. One was a multi faith event for hospital chaplains in Birmingham. The theme of the other was of Health and Social Care workers being Samaritans for the 21st Century with renowned presenters, which was recorded and widely shared.

The Bishops' Diocesan Healthcare Advisers met twice to work on a job description and handbook.

Significant work was undertaken with staff and chaplains in the updating of NHS Guidelines for Chaplaincy, published in March 2015.

Other Work

As in previous years the department has organised the Catholic Parliamentary and Public Policy Internship Scheme, placing 8 interns in the year 2014 – 2015 4 in Parliament and 4 in agency offices. It is pleasing to note that the recent General Election included candidates who had been Catholic Parliamentary and Public Policy interns.

In addition department staff were involved throughout 2014 with advocacy work on behalf of the Bishops on various public policy issues relating to the department's work.

Plans for the future

Work is continuing to define the strategy of the HSCAG to complete the work on Chaplaincy and extend the work to Catholic professionals in the sector, especially the young. Work has begun on planning for a major two day residential event in mid-2016.

Discussions about End of Life efforts continue with the hope of promoting further diocesan led events.

Dialogue and Unity

The department continued to develop ecumenical bi-lateral dialogues through various bodies:

- The Anglican – Roman Catholic Committee (ARC), and is co-chaired by Archbishop Longley.
- The British Methodist –Roman Catholic Committee which was co-chaired by Bishop Evans
- The United Reformed – Roman Catholic Committee which finished its five year term
- The Baptist Union of Great Britain and the Catholic –Oriental Forum

The Department is also seeking to initiate a bi-lateral dialogue with the Byzantine Orthodox and Black Pentecostal Churches.

Trustees' Report

Dialogue and Unity (continued)

The Department has continued to provide on-going formation for diocesan workers in ecumenism and relations with other religions. The Department has also continued to explore dialogue with non-believers.

Funds have been used to facilitate the objectives of ecumenism and dialogue. Work outcomes are measured primarily by the quality of relationships that lie at the heart of the Department's purpose and work on behalf of the bishops.

Consequently the outcomes can be described as:

- the development of relationships with other Christians and other religions;
- maintaining a consistent approach to Catholic truth and the beliefs held by other religious traditions.

Work over the past year has benefited participants by strengthening relationships and deepening understanding on core issues.

Evangelisation and Catechesis

A particular focus of the Department's work is to support the Catholic community in England and Wales to deepen its understanding of the Catholic Faith, and to resource and equip baptised to share the Faith with others. Most recently, Pope Francis' Apostolic Letter, *Evangelii Gaudium*, has helped to shape the work that is being developed.

The Department oversees a breadth of national projects covering: Scripture study and promotion, ongoing adult formation, youth ministry and outreach, media and communications, rural affairs, support of faith enquirers and evangelisation (home mission).

In 2014, the membership of the Catholic Youth Ministry Federation (CMYFed) increased to 47 and is made up of principal officers from dioceses, organisations, movements and religious orders, that have a youth ministry remit. A major focus of work has been the ongoing preparations for Flame 2 event (7 March 2015, Wembley Arena).

In service of evangelisation, the Home Mission Desk, with co-workers, has been preparing for the Proclaim '15 event in Birmingham (11 July 2015), and developing the complementary parts to this project to maximise local benefit. A significant report was also published this year about the success of a parish-based pilot project to support the development of outreach to non-churchgoing Catholics, and the formation of local evangelisation teams. A case study of Catholic primary school parents in England and Wales was published in the autumn to provide a snapshot of the beliefs and attitudes of a small sample of Catholic parents.

The RCIA Network has been developing a new set of resources that provide a general overview of the Rite of Christian Initiation of Adults, and also material to help support the initial Period of the Pre-Catechumenate. A ten-hour CCRS module on RCIA has been approved and is now available to be used in CCRS centres.

In 2014, the Working Group on Rural Issues began reporting to the Department. The Group works to promote understanding of the rural context of parishes, and to disseminate resource information.

The Scripture Working Group seeks to raise the confidence of Catholics in their use of the Bible. It resourced Catholic Bible Sunday on the second Sunday of Advent, focussing on the role of the liturgical reader. A Conference to mark the 50th anniversary of Dei Verbum is planned for 10 to 12 November 2015 and the focus will be the Gospel of Luke.

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International Affairs

During 2014 the Department worked on a number of important and varied areas. There was, however, a particular focus on combatting human slavery as well as on developing solidarity with the Church in the Middle East as it underwent yet more suffering.

The Church's witness on human trafficking and slavery continues to grow with the creation of Project Bakhita. This project is trying to prevent people becoming victims, caring pastorally for those who are trafficked and helping with their reintegration either into UK society or that of their country of origin. The project is a collaboration between senior law enforcement officers and the Church. Two successful conferences were held during the year, with the April event in Rome taking place in the presence of Pope Francis. At the conclusion of the Rome conference, the UK police chiefs committed themselves to cooperating with the Church to protect victims, a commitment called the Santa Marta Declaration. The momentum continued in London during December when the signatories met again, this time in Lancaster House, where the law enforcement officers and the bishops continued to develop their struggle against slavery by focussing on trafficking in the maritime industry. Project Bakhita now has three elements: the Santa Marta group; Bakhita House which opened during the year and which is a residential centre for the care and rehabilitation of victims created by the Westminster Archdiocese; and the Bakhita research centre, which is designed to provide applied analysis of trafficking patterns and causes..

The other main stream of work consisted in helping the suffering churches in the Middle East. The Department-run Holy Land Coordination (HLC) brings together bishops' conferences from Europe and North America to support Palestinian Christians.

During its annual visit in January, the bishops saw at first-hand in Gaza and in the Cremisan Valley some of the problems facing the community. The HLC, through its awareness- raising, advocacy and practical help tries to help keep alive a Christian presence in the Holy Land. The Department also worked to support Syrian Christians undergoing the catastrophic civil war and to collaborate with organisations such as the Middle East Council of Churches which is helping refugees, especially in Lebanon. Elsewhere in the region, the Department continued its solidarity with the Iranian Church as it endured its hardships.

The Department's engagement with Africa continued, especially with Zimbabwe, Sudan (North and South) and Nigeria. The Department-convened 'Africa Forum' is another example of its witness bringing together as it does the various agencies, missionary congregations and chaplains with connections to Africa or ministering to Africans in the UK. The Africa Forum allows for the sharing of information and for knowledge, for example, over pastoral support for the families of those suffering from Ebola.

Catholic Communications Network (CCN)

The Catholic Communications Network (CCN) provides a specialist service for the Bishops, the Bishops' Conference departments and agencies. The team responds to enquiries from all media and supports Bishops in communicating their objectives. CCN also houses the Home Mission Desk and the Catholic Faith Centre, for people enquiring about the Catholic Faith.

CCN is funded by the World Communications Day, one of the mandatory national collections and continues to seek independent donors who contribute towards the spreading of truth by digital means as well as other media initiatives, including media training. The Home Mission Desk is also supported by an annual mandatory national collection. Meanwhile, the Catholic Faith Centre is funded by a large number of individual donors.

Trustees' Report

Catholic Communications Network (CCN) (continued)

In 2014, as in previous years, the CCN communicated the Bishops' position on a range of matters both ad intra and ad extra, advising on the most appropriate way of communicating to the identified target audience. It continued to promote specific projects of the Bishops' Conference, including Day for Life, the Holy Land Co-ordination and ongoing work to combat human trafficking.

Highlights for 2014 were as follows:

Consistory – Creation of Cardinal Vincent Nichols. Considerable media coverage, with a press conference and media interviews in London focussing on problems with the Government's welfare reforms and media interviews in Rome on the role of Cardinal and the Church in England and Wales.

Human Trafficking – Major International Conference in the Vatican, attended by Pope Francis (Cardinals and Police Chiefs from across the world). CCN also facilitated the Pope's first interview with an English speaking media outlet (ITN News – lead item 10/4). There was a follow-up conference in London in December with considerable media coverage, including interviews with the Metropolitan Police Commissioner and the Home Secretary.

Holy Land – in addition to the annual Holy Land Co-ordination organised by the Bishops' Conference of England and

Wales with media organised by CCN, Cardinal Nichols also went into Gaza for the first time. Media coverage organised by CCN included a lead item on ITN.

Extraordinary Synod on the Family – press conferences in London and Rome before and after the Extraordinary Synod to explain the Church's focus on marriage and families.

Digitally the focus in 2014, in addition to showcasing the activities of the Bishops, was the creation of a digital directory of the Church in England and Wales. This is now live, with further plans to develop and enhance the e-directory.

Catholic Safeguarding Advisory Service (CSAS)

Following the previous auditing of all twenty two diocesan safeguarding offices, a report of the findings was published. Work has now commenced auditing the six independent Safeguarding Commissions. Two have been audited to date with the remaining four to be completed by the end of the year.

As the registered body for processing DBS applications within the Catholic Church in England and Wales, CSAS is constantly striving to make processes both more efficient as well as cost effective. This includes reducing associated bureaucracy and postage costs. In order to improve in this area CSAS has introduced the eBulk system. This is an online, electronic DBS processing system jointly managed by the Ministry of Justice and the DBS. CSAS is currently working with six "early adopter" dioceses as well as representative religious orders who manage care homes.

The "Parish Safeguarding Pack", a handbook for Parish Priests and their safeguarding representatives, was issued approximately five years ago. Being in hardback format it has proved difficult to maintain it to ensure it is up to date in this dynamic and ever changing sphere of work. CSAS has replaced it with the "Safeguarding Resource Area", an online, interactive manual available to all involved in ministry with the young or vulnerable.

Trustees' Report

Catholic Safeguarding Advisory Service (CSAS) (continued)

Following a positive evaluation of the pilot project for providing pastoral support to those impacted by abuse, CSAS have commenced negotiation with a prominent independent national survivor support organisation. The intention is to develop a partnership with them in providing sensitive and appropriate pastoral support on a national basis.

CSAS has assisted the NCSC in developing a Survivor Advisory Board. Recruitment to the Board will commence this year. The Board will ensure the voice and experience of survivors is reflected in and informs our safeguarding practice.

Grant-Making Policy

A significant part of the support offered by the Bishops' Conference to national initiatives is through the grants that are made by the Trust.

Many of the bodies receiving grants from CaTEW have been established or promoted by the Bishops' Conference and are charitable Trusts. The subscriptions to the Ecumenical Instruments are transferred to Churches Together in Britain and Ireland, a charitable Trust established as part of the ecumenical relations between the Churches in these countries.

Achievements and performance

Faith in the Future

Faith in the Future, the Trust's fundraising initiative, has continued its work throughout the year. A new Head of Fundraising, Matt Feeley, was appointed during the year. At the end of 2014 £5.8million had been raised in gifts to support the work of *Faith in the Future*.

Income and Expenditure

In 2014 the income of the Trust from all sources was £4,914,782. The main sources are assessments on the Dioceses of England and Wales mandated by the Bishops, and parish collections agreed by the Bishops for the purposes of the Bishops' Conference and associated agencies and offices. Authorised parish collections received by CaTEW are taken on Home Mission Sunday (to support Evangelisation work), World Communications Day (to support CCN) and the Day for Life (to support the Anscombe Bioethics Centre and the pro-life activities of the Conference).

Other income is derived from investments, grants and property. During 2014 the Trust continued to develop the *Faith in the Future* fundraising capacity which during this year raised £638,742.

Total expenditure for the year was £4,848,622. The expenditure of the Trust is analysed in detail in the accounts attached to this report.

CaTEW employs staff to carry out the work of the Departments, which also rely heavily on the participation of volunteers who serve as committee members and advisers.

Trustees' Report

Financial review

The results for the year are shown on page 18. A detailed analysis of the results is provided on pages 23 to 42. The net movement in funds for the year was a surplus of £14,079,222 (2013 - £934,173).

The balance sheet shows total reserves of £29,691,277. Restricted funds of £3,683,766 represent unexpended balances held on trust to be applied for specific purposes. A further £23,380,634 has been set aside as designated funds as it is either represented by fixed assets or designated for a specific future use and so not available for the general purposes of CaTEW. Designated funds include £4,290,304 which represents the net book value of the charity's tangible fixed assets, £1,292,416 which represents the value of the programme related investments, £16,000,000 which represents property held for sale, the proceeds of which will be endowed to sustain the core work and activities of the Trust, £342,572 which represents funds set aside for CES education fund, £60,000 which represents funds set aside for national formation work, £360,000 which represents funds set aside for national safeguarding work, £422,000 which represents funds set aside to ensure the continued work of the media office, £572,374 which represents funds held for Catholic Student Chaplaincy grant making activities, and £40,968 which represents two funds held for use at the discretion of the General Secretary for project work. In addition £37,932 are funds invested in the charity's trading subsidiary. The remaining funds amounting to £2,588,945 are the general funds or 'free' reserves as defined by the Charity Commission and are discussed in the following paragraphs.

Reserves policy

CaTEW's operational policy is to try to ensure that it has adequate free reserves to meet its continuing charitable obligations and day-to-day working capital requirements.

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

Currently, CaTEW aims to have the equivalent of up to one year's unrestricted expenditure of approximately £1,700,000 in free reserves as defined by the Charity Commission. This level is kept under review to ensure that there are sufficient reserves to meet new initiatives from the Bishops.

The value of CaTEW's free reserves at 31 December 2014, following principles established by the Charity Commission, was £2,588,945 or eighteen months of expenditure. The trustees are of the opinion that these reserve levels are adequate given expenditure plans for 2015.

Investment policy

The trustees have adopted a general statement of an ethical investment policy:

The Catholic Church's understanding of Ethical Investment is drawn from a series of "social encyclicals" which followed from Pope Leo XIII's own encyclical letter *Rerum Novarum* of 1891. That document set out to restore in contemporary industrial society the priority of the human over the economic, and the spiritual and moral over the material.

In the management of investments both Charity Law and Church teaching apply.

Under Charity Law, the trustees must seek to obtain the best financial return possible consistent with commercial prudence. Following the Church's teaching, the trustees also seek to maintain an ethical investment policy through a process of making value judgements about the products, services and corporate practices as well as their financial efficacy. Their judgements and decisions to invest or disinvest, and of seeking to change through shareholder action,

Trustees' Report

Financial review (continued)

Investment policy (continued)

reflect particularly that teaching which promotes the dignity and sanctity of human life and the importance of society in general.

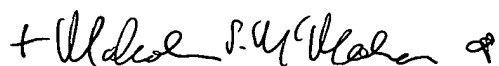
This has been communicated to the investment managers of the Trust and, through regular meetings with them and periodic assessment by the Investment Sub-Committee. Its implementation is kept under review.

The trustees appreciate the importance of choosing a suitable long-term investment strategy and benchmark. The trustees' current investment strategy emphasises income generation as opposed to capital growth, with the aim being to produce an income yield of 3.5%. Accordingly, the investment managers are instructed to report against appropriate benchmarks. The portfolio achieved an average income yield of 3% in 2014.

Plans for the future

During 2015, it is planned that the strategic review will continue with a re-profiling of the priority work areas of the bishops in order to refocus the work of the Trust towards these areas.

Signed on behalf of the trustees

A handwritten signature in black ink, appearing to read 'Rt Rev Malcolm McMahon', followed by a small cross symbol.

Rt Rev Malcolm McMahon OP

Trustee

Approved by the board on: 08/07/15

Independent auditors' report 31 December 2014

Independent auditors' report to the members of Catholic Trust for England and Wales

We have audited the financial statements of Catholic Trust for England and Wales for the year ended 31 December 2014 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the trustees report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent auditors' report 31 December 2014

Opinion on the financial statements

In our opinion the financial statements:

- ♦ give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2014 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ♦ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ♦ have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- ♦ the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- ♦ the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- ♦ certain disclosures of trustees' remuneration specified by law are not made; or
- ♦ we have not received all the information and explanations we require for our audit; or
- ♦ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

V.S. - S.A. W.

Neil Finlayson

Senior Statutory Auditor

17 August 2015

Date

For and on behalf of Kingston Smith LLP, Statutory Auditors

Devonshire House
60 Goswell Road
London
EC1M 7AD

Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**Consolidated Statement of Financial Activities
(including Income and Expenditure Account)**

31 December 2014

	Notes	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Income and expenditure					
Incoming resources					
Incoming resources from generated funds					
. Voluntary income					
.. Diocesan assessments	1	2,450,949	55,050	2,505,999	2,300,888
.. Other voluntary income	2	11,905	1,743,815	1,755,720	1,694,456
. Activities for generating funds	3	22,300	—	22,300	27,772
. Investment income	4	293,935	51,884	345,819	336,999
Incoming resources from charitable activities	5	32,561	57,490	90,051	106,628
Other incoming resources		6,856	188,037	194,893	173,830
Total incoming resources		2,818,506	2,096,276	4,914,782	4,640,573
Resources expended					
Costs of generating funds	6	47,658	92,392	140,050	135,424
Charitable activities					
. Bishops' Meetings, General Activities and Grant Making	8	627,505	—	627,505	704,259
. Catholic Education and Formation	9	40,876	78,798	119,674	116,971
. Catholic Education service	10	161,816	660,531	822,347	551,126
. Christian Life and Worship	11	83,089	—	83,089	76,583
. Christian Responsibility and Citizenship	12	232,391	485,717	718,108	644,757
. Dialogue and Unity	13	24,080	99,000	123,080	125,090
. Evangelisation and Catechesis	14	256	—	256	221
. International Affairs	15	259,917	—	259,917	295,077
. Catholic Communications Network (CCN)	16	43,293	453,343	496,636	535,420
. Catholic Safeguarding Advisory Service (CSAS)	17	65,596	421,112	486,708	387,377
. Other Projects	18	109,893	839,339	949,232	707,636
Governance costs	19	22,020	—	22,020	17,674
Total resources expended		1,718,390	3,130,232	4,848,622	4,297,615
Net incoming resources before transfers and investment asset disposals		1,100,116	(1,033,956)	66,160	342,958
Transfers between funds	29	(1,028,398)	1,028,398	—	—
Net (outgoing) incoming resources before investment asset disposals		71,718	(5,558)	66,160	342,958
Realised (losses) gains on disposal of investments		(26,743)	—	(26,743)	35,124
Net incoming (outgoing) resources before unrealised gains (losses) on investments		44,975	(5,558)	39,417	378,082
Unrealised gains (losses) gains on investments		142,431	(3,224)	139,207	556,091
Gains on revaluation of properties held for sale		13,900,598	—	13,900,598	—
Net movement in funds		14,088,004	(8,782)	14,079,222	934,173
Fund balances brought forward at at 1 January 2014		11,919,507	3,692,548	15,612,055	12,673,734
Funds transferred from Catholic Education Service		—	—	—	2,004,148
Fund balances carried forward at 31 December 2014		26,007,511	3,683,766	29,691,277	15,612,055

All of the charity's activities were derived from continuing operations during the above two financial periods.

The statement of Financial Activities includes all gains and losses recognised in the current and preceeding year.

Balance sheets

31 December 2014

	Notes	Group 2014 £	Group 2013 £	Charity 2014 £	Charity 2013 £
Fixed assets					
Tangible assets	22	4,290,304	4,343,454	4,290,304	4,343,454
Investments					
. Listed investments, investment in subsidiary companies and investment property	23	5,477,521	7,382,313	5,502,521	7,407,313
. Programme related investments	24	1,292,416	1,349,808	1,292,416	1,349,808
		<u>11,060,241</u>	<u>13,075,575</u>	<u>11,085,241</u>	<u>13,100,575</u>
Current assets					
Properties held for sale	25	16,000,000	—	16,000,000	—
Debtors	26	638,889	532,871	659,678	547,840
Cash at bank and on deposit		3,660,043	3,729,730	3,600,046	3,673,787
		<u>20,298,932</u>	<u>4,262,601</u>	<u>20,259,724</u>	<u>4,221,627</u>
Creditors: amounts falling due within one year	27	(1,667,896)	(1,726,121)	(1,666,620)	(1,723,080)
Net current assets		<u>18,631,036</u>	<u>2,536,480</u>	<u>18,593,104</u>	<u>2,498,547</u>
Total assets less current liabilities		<u>29,691,277</u>	<u>15,612,055</u>	<u>29,678,345</u>	<u>15,599,122</u>
Total net assets		<u>29,691,277</u>	<u>15,612,055</u>	<u>29,678,345</u>	<u>15,599,122</u>
Represented by:					
Funds and reserves					
Restricted funds	28	3,683,766	3,692,548	3,683,766	3,692,548
Unrestricted funds					
. Designated funds	29	23,380,634	9,605,307	23,380,634	9,605,307
. General fund		2,588,945	2,276,268	2,613,945	2,301,267
. Non charitable trading funds		37,932	37,932	—	—
		<u>29,691,277</u>	<u>15,612,055</u>	<u>29,678,345</u>	<u>15,599,122</u>

Approved by the trustees and authorised for issue on 08/07/15



Rt Rev Malcolm McMahon OP

Trustee

Approved on: 08/07/15

Company registration number: 4734592

Principal accounting policies 31 December 2014

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of certain tangible fixed assets at a valuation and the inclusion of investment assets at market value, and in accordance with applicable Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and the Statement of Recommended Practice on "Accounting and Reporting by Charities" (SORP 2005).

Basis of consolidation

The consolidated financial statements represent the transactions and financial position of the charity and its wholly owned subsidiaries. The charity has taken advantage of the exemption afforded in S230 of the Companies Act 2006 and has not presented its own statement of financial activities.

The results of the wholly owned subsidiary company Colloquium (CaTEW) Limited, Papal Visit Limited and Papal Visit 2010 Limited have been included on a line by line basis within the group financial statements of the charity excluding inter group transactions.

No separate statement of financial activities has been presented for the charity alone, as permitted by s408 of the Companies Act 2006 and paragraph 397 of SORP 2005. The Catholic Trust for England and Wales had total incoming resources of £4,892,482 (2013 – £4,612,802) and net incoming resources before investment gains of £17,214 (2013 – £350,385).

Incoming resources

Incoming resources are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Where income is received specifically for application in a future accounting period it is carried forward as deferred income in the balance sheet and recognised as income in that future accounting period.

Incoming resources are not recognised as income where the charity acts solely as a collection agent and has no control over the application of those funds.

Resources expended

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of irrecoverable VAT, and comprise the following:

- ◆ The costs of generating funds include fees paid to investment managers in connection with the management of the charity's listed investments, and staff costs and other direct costs associated with fundraising and the generation of voluntary income.
- ◆ Charitable activities comprise expenditure on the charity's primary charitable purposes as analysed on the face of the statement of financial activities. This includes grants payable in support of other charitable organisations, which are included in the statement of financial activities when approved for payment. Provision is made for grants approved but unpaid at the year end.
- ◆ Governance costs comprise the costs directly attributable to the organisational procedures and necessary legal procedures for compliance with statutory requirements.
- ◆ Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. The costs are allocated to each charitable activity heading on the basis described in note 7.

Principal accounting policies 31 December 2014

Tangible fixed assets

All assets costing more than £5,000 and with an expected useful life of more than one year are capitalised.

Depreciation is provided at the following rates per annum in order to write the assets off over their estimated useful lives:

- | | |
|---------------------------|---------------------|
| ♦ Freehold buildings | 1% reducing balance |
| ♦ Furniture and equipment | 25% on cost |

A full years' depreciation is charged in the year of acquisition and none in the year of disposal. Where assets have been transferred from predecessor charities they have been initially recognised at the agreed value on transfer. In most cases this was the book value at the time of transfer. These assets are depreciated in equal instalments over the remainder of their useful life, measured from the time of their original acquisition. The Trustees review the valuation of the building annually for impairment in its value.

Listed investments, investment in subsidiary companies and investment property

Fixed asset investments including investment property and excluding the investment in the trading subsidiary, are included in the financial statements at their market value as at the balance sheet date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise. The investment in the subsidiary companies is included in the financial statements at cost.

Programme related investments

These are shown in the balance sheet at cost. Any gain or loss arising from disposal or impairment is credited or charged to the statement of financial activities.

Properties held for sale

Properties held for sale are included in the balance sheet at their market value at the balance sheet date.

Funds structure

The charity holds restricted funds, representing monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The remainder, and greater part, of the charity's funds are unrestricted, and can be used at the discretion of the trustees in furtherance of the charity's objectives. These funds are divided between funds designated by the trustees for specific purposes and funds available for general use.

Further details of the charity's funds are given in the notes to the financial statements.

Pension costs

Contributions in respect of defined contribution schemes are recognised in the statement of financial activities in the year in which they are payable to the scheme.

Leasing

Rental payable under operating leases are charges against income on a straight line basis over the lease term.

Principal accounting policies 31 December 2014

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to statement of financial activities.

Notes to the financial statements 31 December 2014

1 Diocesan assessments

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Arundel and Brighton	119,910	2,896	122,806	113,990
Birmingham	215,068	4,470	219,538	198,542
Brentwood	124,974	2,885	127,859	117,740
Cardiff	52,412	1,134	53,546	48,708
Clifton	77,839	1,850	79,689	74,114
East Anglia	40,621	1,007	41,628	38,936
Hallam	37,198	705	37,903	33,734
Hexham and Newcastle	153,503	3,441	156,944	143,882
Lancaster	65,212	1,393	66,605	60,552
Leeds	110,472	2,587	113,059	104,675
Liverpool	198,848	3,953	202,801	182,986
Menevia	5,385	11	5,396	4,216
Middlesbrough	46,241	991	47,232	43,009
Northampton	71,748	1,745	73,493	68,310
Nottingham	95,863	2,208	98,071	90,391
Plymouth	47,044	1,206	48,250	45,430
Portsmouth	111,696	2,741	114,437	106,382
Salford	187,913	3,870	191,783	173,168
Shrewsbury	121,647	2,708	124,355	113,897
Southwark	211,974	4,800	216,774	198,991
Westminster	341,998	8,339	350,337	327,885
Wrexham	7,883	110	7,993	6,850
	2,445,449	55,050	2,500,499	2,296,388
Contribution from Bishopric of the Forces	4,500	—	4,500	4,500
Contribution from Ordinate of our Lady of Walsingham	1,000	—	1,000	—
	2,450,949	55,050	2,505,999	2,300,888

Diocesan assessments are contributions from dioceses to support the work of the Bishop's Conference.

Notes to the financial statements 31 December 2014

2 Other voluntary income

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Legacies	1,736	42,897	44,633	15,000
Grants	—	215,776	215,776	437,717
General donations	10,169	—	10,169	5,228
Donations towards the costs of				
. Communications	—	—	—	108
. Evangelisation	—	15,854	15,854	18,490
. Parliamentary Internship Programme	—	270	270	120
. Safeguarding	—	—	—	2,060
. Youth work	—	95	95	336
. Vocations	—	630	630	3,305
. Holy Land & Middle East	—	3,281	3,281	2,110
. Education	—	1,336	1,336	595
. Blueprint Initiative	—	144,333	144,333	
. Olympic Chaplaincy fund	—	—	—	1,149
National Catholic Safeguarding Commission	—	2,000	2,000	11,520
Donations received from <i>Faith in the Future</i> fundraising initiative	—	638,742	638,742	497,576
Racial Justice Sunday	—	1,232	1,232	—
World Communications Day	—	258,707	258,707	240,889
Day for Life	—	267,368	267,368	262,742
Home Mission Sunday	—	151,294	151,294	195,511
Total	11,905	1,743,815	1,755,720	1,694,456

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Trading income of subsidiaries	22,300	—	22,300	27,772

Notes to the financial statements 31 December 2014

4 Investment income

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Income from listed investments				
. Fixed interest	23,603	11,572	35,175	37,978
. UK equities	61,771	37,957	99,728	98,200
. Overseas equities	22,543	—	22,543	11,604
. Property funds	8,395	—	8,395	5,122
. Other listed investments	8,230	1,737	9,967	6,657
	<u>124,542</u>	<u>51,266</u>	<u>175,808</u>	<u>159,561</u>
Income from investment property				
. Rental income	34,450	—	34,450	42,058
Other rent receivable	<u>130,324</u>	<u>—</u>	<u>130,324</u>	<u>130,000</u>
Interest receivable				
. Bank interest	4,619	618	5,237	5,380
Total	<u>293,935</u>	<u>51,884</u>	<u>345,819</u>	<u>336,999</u>

5 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Conference income	<u>32,561</u>	<u>57,490</u>	<u>90,051</u>	<u>106,628</u>

Notes to the financial statements 31 December 2014

6 Costs of generating funds

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Faith in the Future fundraising costs				
· Staff costs	—	61,922	61,922	59,622
· Other operating costs	—	30,470	30,470	29,317
· Allocated costs (Note 7)	20,844	—	20,844	21,320
	20,844	92,392	113,236	110,259
Investment management costs	26,717	—	26,717	25,091
Costs of trading subsidiary				
· Colloquium	97	—	97	74
Total	47,658	92,392	140,050	135,424

7 Support costs and allocation

Support costs and the basis of their allocation were as follows:

	2014 Costs £	Basis of apportionment
Staff costs	363,391	Pro rata basis
Premises costs – Eccleston Square	178,325	Head count
Other costs	141,336	Pro rata basis
	683,052	

No support costs have been allocated to governance costs as the amounts involved would be immaterial.

The above costs have been allocated to each charitable activity as follows:

	£
Costs of Generating funds (note 6)	20,844
Bishops' Meetings, General Activities and Grant Making (note 8)	46,029
Catholic Education and Formation (note 9)	27,123
Christian Life and Worship (note 11)	16,607
Christian Responsibility and Citizenship (note 12)	81,470
Dialogue and Unity (note 13)	6,342
Evangelisation and Catechesis (note 14)	36
International Affairs (note 15)	47,967
Catholic Communications Network (note 16)	99,329
Catholic Safeguarding Advisory Service (CSAS) (note 17)	65,596
Catholic Education Service (note 10)	161,816
Other Projects (note 19)	109,893
	683,052

Notes to the financial statements 31 December 2014

8 Bishops' Meetings, General Activities and Grant Making

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Accommodation and other costs	281,442	—	281,442	334,349
Allocated support costs (note 7)	46,029	—	46,029	70,915
Foreign exchange gains/(losses)	33	—	33	230
Grant making:				
Catholic Voices	—	—	—	20,000
Catholic Chaplain in Higher Education	—	—	—	20,000
Invocation	50,000	—	50,000	—
Caritas Social-Action Network	179,320	—	179,320	181,320
National Board of Catholic Women	10,000	—	10,000	10,000
National directories	4,960	—	4,960	—
National Conference of Priests	852	—	852	830
National Council of Lay Associations	7,000	—	7,000	7,000
Lisbonian Society	4,500	—	4,500	5,000
Subscriptions				
Churches Legislation Advisory Service	19,000	—	19,000	18,750
Council of European Bishops' Conferences (CCEE)	9,448	—	9,448	11,065
Commission of the Bishops' Conference of the European Community (COMECE)	14,921	—	14,921	14,800
International Commission for the Preparation of an English Language Lectionary	—	—	—	10,000
Total	627,505	—	627,505	704,259

9 Catholic Education and Formation

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Staff costs	6,004	38,234	44,238	34,779
Other operating costs	7,749	40,564	48,313	58,505
Allocated support costs (note 7)	27,123	—	27,123	23,687
Total	40,876	78,798	119,674	116,971

10 Catholic Education Service

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Staff costs	—	453,029	453,029	325,933
Other operating costs	—	207,502	207,502	110,694
Allocated support costs (note 7)	161,816	—	161,816	114,499
Total	161,816	660,531	822,347	551,126

Notes to the financial statements 31 December 2014

11 Christian Life and Worship

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Staff costs	41,126	—	41,126	40,742
Other operating costs	25,356	—	25,356	19,411
Allocated support costs (note 7)	16,607	—	16,607	16,430
Total	83,089	—	83,089	76,583

12 Christian Responsibility and Citizenship

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Staff costs	130,678	32,890	163,568	159,614
Other operating costs	30,719	146,787	177,506	159,545
Allocated support costs (note 7)	70,994	10,476	81,470	79,286
Grant making:				
Day for Life grants	—	150,600	150,600	101,300
Linacre Centre *	—	100,000	100,000	100,000
Joint Bio-ethics	—	3,870	3,870	3,870
Parliamentary Internship grants	—	41,094	41,094	41,142
Total	232,391	485,717	718,108	644,757

* CaTEW assumed the sole trusteeship of the Linacre Centre on 27 February 2006

13 Dialogue and Unity

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Staff costs	1,125	—	1,125	—
Other operating costs	16,613	—	16,613	19,305
Allocated support costs (note 7)	6,342	—	6,342	6,785
Subscriptions and ecumenical instruments	—	99,000	99,000	99,000
Total	24,080	99,000	123,080	125,090

Notes to the financial statements 31 December 2014

14 Evangelisation and Catechesis

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Other operating costs	220	—	220	187
Allocated support costs (note 7)	36	—	36	34
Total	256	—	256	221

15 International Affairs

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Staff costs	157,627	—	157,627	174,462
Other operating costs	54,323	—	54,323	62,407
Allocated support costs (note 7)	47,967	—	47,967	58,208
Total	259,917	—	259,917	295,077

16 Catholic Communications Network (CCN)

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Staff costs	—	301,367	301,367	308,147
Other operating costs	—	95,940	95,940	112,502
Allocated support costs (note 7)	43,293	56,036	99,329	114,771
Total	43,293	453,343	496,636	535,420

17 Catholic Safeguarding Advisory Service (CSAS)

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Staff costs	—	256,473	256,473	250,230
Other operating costs	—	164,639	164,639	84,529
Allocated support costs (note 7)	65,596	—	65,596	52,618
Total	65,596	421,112	486,708	387,377

Notes to the financial statements 31 December 2014

18 Other Projects

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Staff costs	—	228,034	228,034	168,231
Other operating costs	—	87,730	87,730	76,865
Lisbon Trust	—	10,481	10,481	22,291
Blueprint for a Better business	—	75,707	75,707	11,105
Human Trafficking	—	116,889	116,889	—
Safeguarding Implementation Group	—	39,879	39,879	47,877
Allocated support costs (note 7)	109,893	—	109,893	79,414
Grant making:				
Celebrating Family Fund Grants	—	62,500	62,500	36,308
Victims and Survivors of Abuse	—	—	—	15,000
Priests' Training grant	—	218,119	218,119	250,545
Total	109,893	839,339	949,232	707,636

19 Governance costs

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Auditors remuneration				
• Audit fees	13,450	—	13,450	13,045
Trustees' expenses	2,874	—	2,874	962
Other governance costs	5,696	—	5,696	3,667
	22,020	—	22,020	17,674

20 Staff costs and trustees' remuneration

	2014 £	2013 £
Staff costs during the year were as follows:		
Wages and salaries	1,805,143	1,614,523
Social security costs	187,922	168,814
Other pension costs	78,835	73,007
Total staff costs	2,071,900	1,856,344

Notes to the financial statements 31 December 2014

20 Staff costs and trustees' remuneration (continued)

Staff numbers per function, calculated on both an average basis and on a full time equivalent (FTE) basis, were as follows:

	2014 Average	2013 Average	2014 FTE	2013 FTE
General Secretariat	27	27	22	22
Catholic Communications Network	8	8	7	7
CSAS	8	8	8	8
National Office for Vocation	2	2	1	1
Catholic Education Service	6	6	6	6
	51	51	44	44

The number of employees earning £60,000 per annum or more (including benefits) during the year was:

	2014	2013
£60,001 - £70,000	4	3
£70,001 - £80,000	1	1
£80,001 - £90,000	2	1
	7	5

Total employer contributions to money purchase schemes in respect of employees who earned £60,000 or more during the year amounted to £30,445 (2013 - £30,167).

None of the trustees received any remuneration for their services in the year (2013 – none). Travel expenses of £2,874 (2013 - £962) were reimbursed to seven (2013 – two) trustees during the year.

Trustees' indemnity insurance was purchased during the year. The premium is shared with other organisations and the amount attributable to the charity is not separately identified.

21 Taxation

The Catholic Trust for England and Wales is a registered charity and therefore is not liable to corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the financial statements 31 December 2014

22 Tangible fixed assets

Group and charity	Freehold properties £	Furniture, fittings and computer equipment £	Total £
Cost or valuation			
As at 1 January 2014	4,585,120	240,844	4,825,964
Additions	—	42,928	42,928
As at 31 December 2014	<u>4,585,120</u>	<u>283,772</u>	<u>4,868,892</u>
Depreciation			
As at 1 January 2014	315,157	167,354	482,511
Charge for the year	41,942	54,135	96,077
As at 31 December 2014	<u>357,099</u>	<u>221,489</u>	<u>578,588</u>
Net book values			
At 31 December 2014	<u>4,228,021</u>	<u>62,283</u>	<u>4,290,304</u>
At 31 December 2013	<u>4,269,964</u>	<u>73,490</u>	<u>4,343,454</u>

As permitted under FRS 15, the charity has continued to adopt a policy of not revaluing its tangible fixed assets. The book value of freehold properties is based upon book value at the time of transfer from predecessor charities in 2003.

It is likely that there are material differences between the open market values of the charity's freehold properties and their book values. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of the trustees, is not justified in terms of the benefits to the users of the accounts.

23 Investments

	Group 2014 £	Group 2013 £	Charity 2014 £	Charity 2013 £
Investment properties (UK) (note a)	—	1,991,282	—	1,991,282
Listed investments (note b)	5,477,521	5,391,031	5,477,521	5,391,031
Investment in subsidiary companies (UK) (note c)	—	—	25,000	25,000
	<u>5,477,521</u>	<u>7,382,313</u>	<u>5,502,521</u>	<u>7,407,313</u>

Notes to the financial statements 31 December 2014

23 Investments

(a) Investment properties

Group and charity	Freehold land and buildings £
Valuation at 1 January 2014	1,991,282
Transferred to current assets	(1,991,282)
At 31 December 2014	—

(b) Listed investments and cash held for re-investment

Group and charity	2014 £	2013 £
Listed investments		
Market value at 1 January 2014	5,279,241	3,383,033
Transfer of Catholic Education Service Investments	—	1,342,430
Additions at cost	729,405	849,633
Disposal proceeds	(777,349)	(887,070)
Net investment gains	112,463	591,215
Market value at 31 December 2014	5,343,760	5,279,241
Cash held by investment managers for re-investment	133,761	111,790
	5,477,521	5,391,031
Cost of listed investments at 31 December 2014	4,048,641	3,807,262

All listed investments were dealt on recognised stock exchanges.

Listed investments held at 31 December 2014 comprised the following:

Group and charity	2014 £	2013 £
UK fixed interest	905,192	903,444
Overseas holdings	1,082,652	974,338
UK equities	2,869,061	3,086,408
Property funds	211,339	135,024
Other listed investments	275,516	180,027
	5,343,760	5,279,241

Notes to the financial statements 31 December 2014

23 Investments (continued)

At 31 December 2014 the following individual investment holdings were considered material in the context of the entire listed portfolio as at that date:

Holding	Market value of holding £	% of total portfolio %
JP Morgan Fleming Fledgling UK Equity Fund Units	1,102,967	21%

(c) Investment in subsidiary companies

The charity holds 100% of the issued share capital of Colloquium (CaTEW) Limited. This holding was acquired on incorporation of the company on 15 April 2003. Colloquium (CaTEW) Limited is a publishing company registered in England and Wales.

The following is a summary of the financial statements of Colloquium (CaTEW) Limited for the year ended 31 December 2014, which have been included in the consolidated financial statements.

	2014 £	2013 £
Turnover	22,300	27,772
Cost of sales	-	-
Gross profit	22,300	27,772
Interest receivable	-	-
Administrative expenditure	(97)	(75)
Paid to CaTEW (under Gift Aid Declaration)	(22,203)	(27,697)
Net profit for the year	-	-
Retained profit at 1 January 2014	12,932	12,932
Retained profit at 31 December 2014	12,932	12,932
Called up share capital	25,000	25,000
At 31 December 2014	37,932	37,932

Notes to the financial statements 31 December 2014

24 Programme related investments

	2014 £	2013 £
Group and charity		
St Luke's Centre	1,000,000	1,000,000
Venerable English College, Rome	292,416	349,808
	1,292,416	1,349,808

St Luke's Centre

The St Luke's Centre was purchased by CaTEW in 2006 to provide a Wellness Centre for Priests operated by the St Luke's Institute of Maryland, USA.

It is a project to minister to our priests and religious women and men who so generously give of themselves to serve others.

After an initial two year rent free period, this asset had started to generate rental income from August 2008. This is not at a commercial level.

Venerable English College (VEC), Rome

This investment relates to funds advanced from a constituent charity, the Lisbon Trust Fund, in 1987 and 1993 totalling £428,700, to give financial support to the college.

The college is a seminary for the training of priests for the dioceses of England and Wales.

The VEC agreed to begin repayment of these monies at the rate of £10,000 per annum, commencing 1 January 2006. The rate of repayment will be reviewed after 10 years and the loan is interest free.

25 Property held for sale

	Freehold land and buildings £
Group and charity	
Valuation at 1 January 2014	—
Transferred from current assets	1,991,282
Additions	108,120
Revaluation	13,900,598
At 31 December 2014	16,000,000

The Trustees are of the opinion that a figure of £16million reflects the open market value of the property.

Notes to the financial statements 31 December 2014

26 Debtors

	Group 2014 £	Group 2013 £	Charity 2014 £	Charity 2013 £
Prepayments and accrued income	498,117	424,968	489,307	407,164
Other debtors	140,772	107,903	140,773	107,858
Amount due from subsidiary undertaking	—	—	29,598	32,818
	638,889	532,871	659,678	547,840

27 Creditors: amounts falling due within one year

	Group 2014 £	Group 2013 £	Charity 2014 £	Charity 2013 £
Expense creditors	55,238	12,836	53,962	9,795
Social security and other taxes	52,216	51,274	52,216	51,274
Accruals and deferred income	1,120,333	1,214,516	1,120,333	1,214,516
Other creditors	440,109	447,495	440,109	447,495
	1,667,896	1,726,121	1,666,620	1,723,080

Notes to the financial statements 31 December 2014

28 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances held on trust to be applied for specific purposes.

Group and charity	At 1 January 2014	Incoming resources	Resources expended	Transfers between funds	Unrealised losses	At 31 December 2014
	£	£	£	£	£	£
Catholic Youth Reserve	6,069	95	—	—	—	6,164
Diocesan Reserve	100,173	—	—	—	—	100,173
Day for Life	310,147	267,463	329,008	—	—	248,602
Priests' Training Fund	95,678	200,000	218,119	—	—	77,559
Prison Chaplaincy Project	2,617	28,000	26,261	—	—	4,356
Religious Restructuring Project	461	—	—	—	—	461
Catholic Communications Network (CCN)	—	281,726	281,726	—	—	—
Safeguarding Reserve	—	78,386	421,112	342,726	—	—
Relics of St Therese	446	—	—	—	—	446
Safeguarding Implementation Group	11,281	36,050	39,879	15,000	—	22,452
Lisbon Fund	426,998	—	10,481	—	—	416,517
Faith in the Future	432,774	612,978	402,974	(168,412)	—	474,366
CASE	—	210,170	171,618	(9,000)	—	29,552
National Office for Vocations	—	19,515	78,798	59,283	—	—
Internships	—	45,270	156,709	111,439	—	—
Safeguarding as Ministry	2,410	—	—	—	—	2,410
General Secretary's risk management fund	221,165	—	—	(30,000)	—	191,165
Ecumenical Instruments	—	—	99,000	100,000	—	1,000
Catholic Education service	2,004,148	121,654	660,531	542,101	(3,224)	2,004,148
Blueprint for a better business initiative	36,865	144,678	185,905	25,000	—	20,638
Other funds	41,316	50,291	48,111	40,261	—	83,757
Group Restricted funds	3,692,548	2,096,276	3,130,232	1,028,398	(3,224)	3,683,766

The transfers from general funds to the restricted funds during the year represent additional funds required to assist in the support of various projects. Fund transfers within CASE and Faith in the Future represent the allocation of funds to other project work.

During the year, The Papal Visit was wound up and subsequently transferred its assets and liabilities to CaTEW. The Trustees of the Papal Visit agreed that this transfer should be unrestricted, in recognition of the costs CaTEW incurred in relation to the Papal Visit but did not recharge.

Notes to the financial statements 31 December 2014

28 Restricted funds (continued)

The purposes of the main funds (where not apparent from their title) are:

Catholic Youth Reserve

A reserve held previously by the National Catholic Fund for expenditure associated with young people.

Diocesan Reserve

A fund to assist dioceses which are in financial need. Small grants have previously been made from this fund to subsidise home to school transport in remote areas of England and Wales.

Day for Life

An annual Day for Life is celebrated in England and Wales to promote the sanctity of human life. The parish collection taken on the day funds the Bishops' Conference contribution to the Anscombe Bioethics Centre, the production of pro-life materials and other designated charities as determined annually.

Priests' Training Fund

This fund represents the balance of grant monies received to be used explicitly for the education of seminarians in England and Wales and at the discretion of the Bishops' Conference to support those dioceses most in need of funds for the training of future priests.

Prison Chaplaincy Project

This fund represents monies collected to support the post of the Catholic Bishops' Prison Adviser within the conference secretariat. This role supports the dioceses in ensuring the pastoral needs of Catholics in prison are properly met and that the Church is engaged with the Prison Service at national level.

Religious Restructuring Project

This fund represents monies received in order to implement the restructuring of the Religious Safeguarding Commissions.

Catholic Communications Network (CCN)

This office of the Bishops' Conference is funded almost entirely by proceeds from the World Communications Day collection in England and Wales specifically for Catholic communications.

Safeguarding Reserve

This denotes reserves accrued under expenditure for safeguarding activities, including CSAS.

Relics of St Therese

At the request of Cardinal Cormac Murphy-O'Connor and the Bishops of England and Wales, the relics of St Therese of Lisieux visited England and Wales between 16 September and 16 October 2009. This fund represents monies donated to contribute towards the cost of the visit of the relics to England and Wales.

Safeguarding Implementation Group

This fund represents monies set aside to fund the cost of the Safeguarding Implementation Group, who were appointed by the Bishops to review the recommendations of the Cumberlege Commission report, *Safeguarding with Confidence*.

Notes to the financial statements 31 December 2014

28 Restricted funds (continued)

Lisbon Fund

This fund was inherited from the Lisbon Trust Fund for the purposes of maintaining a property owned by the English College Lisbon to fulfil the requirements of the Holy See on the closure of the seminary. The sale of the property completed during 2008 and the proceeds are to be administered according to the requirements of a 1973 decree of the Holy See.

Faith in the Future initiatives

This represents monies raised under the *Faith in the Future* fundraising initiative as yet unallocated, or to fund the costs of the fundraising function, and funds raised in pursuit of the aims of the Faith in the Future initiative and distributed to other parts of the Church or partners in the mission of the Catholic Church.

Catholic Agency to Support Evangelisation (CASE)

To collect and distribute funds for the Catholic Agency to Support Evangelisation. This is largely funded from the Home Mission Sunday Collection and other donations. The trustees allocate resources from general funds to meet the requirements of this priority area for the Bishops' Conference.

National Office for Vocations

The National Office for Vocations was established in 2002 with a two-fold remit - to develop the Vatican II understanding of vocation in the Church and to promote particular vocations especially priesthood. The trustees allocate resources from general funds to meet the budget requirements of this priority area for the Bishops' Conference.

Internships

In 2002, the Catholic Parliamentary Internship Programme was created to enable graduates to be placed, each year, with Christian MPs at Westminster. The programme includes part time study at Heythrop College, exposure to the work of the Catholic Church at national and international level and regular spiritual guidance. Funding for this programme is one of the elements of the Trust's fundraising policy. The programme has been expanded to graduates being placed both with MPs in Brussels, and executive staff within other agencies of the Bishops' Conference.

Safeguarding as Ministry

This represents a fund used to support work on the production of a Care pathway for victims which responds appropriately and sensitively to their needs.

General Secretary's risk management fund

This fund represents a grant given to establish a fund to support all aspects of risk management, as judged by the President of the Bishops' Conference and the General Secretary.

Ecumenical Instruments

To receive Diocesan contributions to the subscriptions made, on behalf of the Catholic Church in England and Wales, to the Ecumenical Instruments in Britain and Ireland.

Catholic Education Service

This fund represents the assets and liabilities transferred to CaTEW on the winding up of the Catholic Education Service. The Resolution of Transfer stated that the assets and liabilities transferred were to be Restricted Funds, and used for educational purposes.

Notes to the financial statements 31 December 2014

28 Restricted funds (continued)

Blueprint for a Better Business Initiative

Following a conference held in 2012, the Blueprint for a Better Business initiative was established. The aim of the initiative is to rally business leaders to explore the business need for change and how a rediscovery of corporate purpose and a focus on personal values might best be brought together in the service of society. It also seeks to ask how a return to the universal moral principles advocated by religions of all kinds might contribute to reshape business in a practical way.

29 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for a specific purpose:

Group and charity	At 1 January 2014 £	Designated/ released in year £	At 31 December 2014 £
Tangible fixed assets fund	4,343,454	(53,150)	4,290,304
Investment property fund	1,991,282	(1,991,282)	—
Programme related investments fund	1,349,808	(57,392)	1,292,416
Property held for sale	—	16,000,000	16,000,000
Bishops' Initiative fund	251,379	(229,612)	21,767
Education fund	235,809	106,763	342,572
Secretariat fund	19,201	—	19,201
Vocations fund	60,000	—	60,000
Safeguarding fund	360,000	—	360,000
Communications fund	422,000	—	422,000
Catholic Students Chaplaincy fund	572,374	—	572,374
	9,605,307	13,775,327	23,380,634

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets held as part of the unrestricted funds. This fund is separated from the general fund of the charity in recognition of the fact that the tangible fixed assets are essential to the day to day work of the charity and as they are not regarded as realisable with ease in order to meet contingencies.

The investment properties fund and programme related investments fund represents the value of investment properties and programme related investments. These funds were separated from the general fund of the charity in recognition that they are not realisable with ease at their carrying value.

The property held for sale fund represents the revaluation of an investment property by £13,900,000 which has now been reclassified as a current asset, and is intended to be sold during 2015. On sale of the property, the Trustees plan to endow these monies and use the income to sustain the core work of the Trust.

The Bishops' Initiative fund is from a donation given in support of strategic social welfare, family life and leadership initiatives, to be allocated as the Bishops from time to time determine.

Notes to the financial statements 31 December 2014

29 Designated funds (continued)

The Secretariat fund is monies set aside in order to complete the restructure of the secretariat and administrative function of the charity.

The Vocations fund is monies set aside to ensure ongoing national formation work.

The Safeguarding fund is funds set aside to support the ongoing work of Safeguarding at a national level.

The Communications fund is monies held to allow for the ongoing work of the Media Office.

The Catholic Students Chaplaincy fund is monies held for grant making purposes.

The Education fund represents funds set aside for new initiatives and project work as required by the Catholic Education Service, following the transfer of the assets and liabilities of this organisation into CaTEW.

30 Analysis of net assets between funds

Group	General funds £	Designated funds £	Trading subsidiary £	Restricted funds £	Total 2014 £
Fund balances at 31 December 2014					
Are represented by:					
Fixed assets	—	4,290,304	—	—	4,290,304
Investments	4,037,001	1,292,416	—	1,440,520	6,769,937
Current assets	(938,173)	17,797,914	68,808	3,370,383	20,298,932
Creditors: amounts falling due within one year	(509,883)	—	(30,876)	(1,127,137)	(1,667,896)
Total net assets	2,588,945	23,380,634	37,932	3,683,766	29,691,277

Notes to the financial statements 31 December 2014

31 Leasing commitments

Operating leases

At 31 December 2014, the charity had annual commitments under non-cancellable operating leases which expire as follows:

	Land and buildings		Equipment	
	2014	2013	2014 £	2013 £
Operating leases which expire:				
Within one year	3,338	—	—	1,675
Within two to five years	—	13,084	7,675	7,675
	3,338	13,084	7,675	9,350