

CATHOLIC TRUST FOR ENGLAND AND WALES

**(Registered Charity No: 1097482)
(Company Registration No: 04734592)**

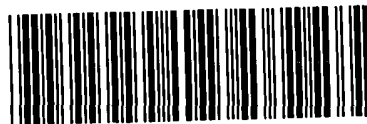
TRUSTEES' REPORT

AND

CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021

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CONTENTS

Reports

Trustees' annual report	1 – 12
Reference and administrative Details	13 – 14
Statement of trustees' responsibilities	15
Independent auditor's report	16 – 18

Financial statements

Consolidated statement of Financial Activities	19
Balance Sheets	20
Consolidated cash flow statement	21
Statement of accounting policies	22 – 24
Notes to the accounts	25 – 52

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are directors for the purpose of company law, present their report together with the consolidated financial statements of the Catholic Trust for England and Wales (CaTEW) hereafter "The Trust", for the year ended 31 December 2021. The report also incorporates a Strategic Report as required under the Companies Act 2006.

This report and accounts have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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) (2nd edition, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

HISTORY AND ORGANISATION

The Trust promotes the Catholic religion principally, but not exclusively, in England and Wales. The Trust has brought together predecessor charities that existed to support the work of the Catholic Church in these countries. The Trust 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 the Trust to enable the CBCEW Secretariat (and those agencies and offices managed by the Secretariat which operate under the legal governance of the Trust) to procure those activities and programmes of work which the Bishops wish to commission or support collegially.

The Trustees have had regard to the Charity Commission's guidance on public benefit. Through the work of the departments, agencies and projects set out below, the Trust, 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 Gospels 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 non-Catholics. The work of the Trust contributes to the sum of public knowledge and good by publishing items which encourage Catholic life and detailing the work of the Trust on its website and via its media service and resources, all of which are freely available.

OBJECTIVES AND ACTIVITIES

In order to fulfil its charitable aims and objectives, the activities of the Trust 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 CBCEW implement 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, Social Justice, Dialogue and Unity, Evangelisation and Catechesis and International Affairs. In addition to these discrete work streams, there are also two pan-departmental offices: The Catholic Safeguarding Advisory Service (CSAS) and the Catholic Communications Network (CCN).

The Trust 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.

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

GRANT MAKING POLICY

The Trust is not a grant making body but does disburse money to entities via national initiatives. This forms part of its mission through positive engagement with public bodies and other charitable trusts.

STRATEGIC REPORT

STRUCTURAL REORGANISATION

Planning for a restructuring of the Bishops' Conference Secretariat took place in the months leading to December 2020 and took place in January 2021. This was informed by the recommendations of the Kinharvie Review of 2018 and in the context of Covid-19 financial challenges. It reflected the requirement to develop a more focused and outcome centred working model and to break working silos within the organisation. The revised structure now incorporates the six departments into four overarching Directorates, bringing teams into a closer working relationship, alongside a Commission for Clergy which provides an umbrella for all matters relating to vocation and ordained ministry in the Church. The Department for Catholic Education and Formation now focuses on the pastoral aspects of school and university life, recognising that the main work of education at a national level rests within the Catholic Education Service, an agency of the Bishops' Conference.

CaTEW's purpose is now clearly articulated:

'The secretariat of the Bishops' Conference provides a centre of knowledge and capability for assisting the bishops and dioceses in proclaiming the Gospel of Jesus Christ, and supporting the communities of faith in England and Wales. Proclamation of the love of Jesus Christ motivates all of the work of the secretariat and permeates every aspect of that work in supporting the mission of the bishops.'

The four Directorates delivering the bishops' core purpose, led by a director, and motivated by mission are:

- Mission
Incorporating the Departments of Christian Life and Worship, Dialogue and Unity, National Office for Vocation, Evangelisation and Discipleship
- Policy and Research
Incorporating the Departments of Social Justice, International Affairs
- Partnerships and Public Affairs
- Communications

ACHIEVEMENTS AND PERFORMANCE

Catholic Education and Formation (incorporating the work of the Catholic Education Service)

The CES continues to promote the values of Catholic education to influence national debates. Regular meetings take place with Government Ministers, Shadow Ministers, the Welsh Assembly, political advisers and party-political think-tanks to inform party political policies on education. The CES continues to promote Catholic education through its proactive and reactive media strategy.

The CES works with the international bodies such as the European Committee for Catholic Education, International Office of Catholic Education and Joint Committee for Catholic Education to monitor developments likely to affect Catholic education across Europe and more widely, and takes an active part in the Cathedrals Group of Church universities and university colleges within the UK.

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Catholic Education and Formation (incorporating the work of the Catholic Education Service) (continued)

Formatio leads the national strategy for Governance and Leadership in Education. Catholic Universities are actively involved in its development, both at national level and within their regional hubs, and a working group representative of the four Catholic Universities in England co-ordinate their activities and work with the CES. The CES has continued with a broader communications strategy on behalf of *Formatio* under three main areas: communicating the message, sustainability (including funding), and subsidiarity. The National Steering Group is sharing the initiatives that are being taken by the Regional Hubs for wider dissemination.

During 2021, the CES held the first national Chief Executive Officer (CEO)/Catholic Senior Executive Leader (CSEL) conference which was well received and highlighted a number of key messages and concerns especially around the issue of academisation. As a consequence of the conference, one group of CEOs have formed a cross-diocesan training consortium to facilitate the efficient and effective delivery of major projects, such as a suite of National Professional Qualifications (NPQs) and are considering expanding this to consider the possibility of Initial Teacher Training (ITT) provision.

Work continues on a number of important documents including the *Religious Education Curriculum Directory* (RECD), a *Prayer and Liturgy Directory* which is a companion document to the RECD, and the National Inspection Framework. All these documents are expected to be published in 2022.

The CES worked closely on the Welsh Government's *Curriculum & Assessment Bill*. Its discussions with officials, ministers and Members of the Senedd, and a coordinated campaign by the Welsh Catholic community, resulted in a number of amendments to the Bill which were accepted.

The CES's unique role as a senior State partner, alongside the Anglican Church, in the delivery of the nation's education system during the COVID pandemic, has been recognised by HM Government. Relationships have developed with a growing realisation of the importance of the wider 'middle tier' in education to ensure service delivery in times of national crisis. Part of the CES's discussions with the Department for Education has resulted in the launch of the Multi-Academy Trust Formation Pilot to establish how additional funding, via newly formed multi academy companies, might result in the creation of new, stable and sustainable multi academy trusts.

DIRECTORATE FOR MISSION

Christian Life and Worship

At a Department level work continues on the review of liturgical translations prepared for the Bishops' Conference by ICEL, majoring on the production of a new Lectionary for Mass in England and Wales based on the English Standard Version – Catholic Edition Bible.

A significant success in 2021 was the securing an additional £2.9M allocation from Historic England's Grants for Programmes of Major Works for Grade I or Grade II* listed buildings. The application for the additional funds was prepared by the Patrimony Committee. This was then followed by the submission of detailed applications for individual projects both to Historic England and an Expert Panel. This process resulted in 17 projects receiving grants for important repair work. This means that Catholic Church in England has secured over £6.6m in grant funding since October 2020.

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORATE FOR MISSION (continued)

Dialogue and Unity

2021 began with the appointment of a new National Ecumenical Officer and Department Secretary, Fr Jan Nowotnik from the Archdiocese of Birmingham, and the Department continued to support the work being done by diocesan and county ecumenical and inter-religious co-ordinators by offering advice and resources. It assisted and resourced the existing five ecumenical bilateral dialogues (with the Anglicans, Methodists, United Reformed Church, the Byzantine Orthodox and the Oriental Orthodox Church) and the Working Group for the Courtyard of the Gentiles initiative (to promote dialogue with culture and especially with non-believers). The department also oversees the important area of Catholic-Jewish relations. Most of these dialogues have continued during the year using online conferencing facilities.

The Department collaborated with the national ecumenical instruments (Churches Together in England, CYTUN – Wales, and Churches Together in Britain and Ireland) by assisting with the annual training of new diocesan and county ecumenical officers, working with the denominational National Ecumenical Officers and being actively involved with meetings of the CTE Enabling Group and Forum and Churches Together in Britain and Ireland (CTBI). The Department Secretary also represented the Bishops' Conference at ecumenical meetings and events held during the year.

The main impact of the Department's work continues to be the building and development of relationships and trust through ecumenical and inter-religious dialogue. This networking promotes greater knowledge, understanding and respect for people of other traditions and of other faiths (or no-faith). A new network of those engaged in inter-religious dialogue in the dioceses of England and Wales has also been created to provide support, guidance and expertise on this developing area of work across the country, engaging with the major world faiths.

Evangelisation and Discipleship

The Department of Evangelisation and Discipleship exists to support the work done by diocesan coordinators of youth ministry and adult formation. The main priorities of the department are catechesis, mission to the non-religious, the promotion of scripture and youth ministry.

In collaboration with Bible Society, the "God who Speaks" Project, part of the Department's biblical apostolate, continues its important work. A series of roadshows around the dioceses were completed, and these were well received. The "God who Speaks" website carries excellent resources for scripture and bible study, and has been particularly well used by schools.

Following the publication of the Papal instruction *Antiquum Ministerium* "On Instituting the Ministry of the Catechist," the Department has established a working party to explore how best to respond to the need to identify the parameters for this Ministry, including the selection and formation of candidates. This new initiative by the Pope dovetails with the recent publication of the "Directory for Catechesis" which has become foundational to the work of this area of mission.

The Department's work on mission to the non-religious has now completed its research and seminar phase and is moving to the engagement stage. The plan is to produce materials which can be used in parishes to support the work of evangelisation of those with no expressed faith. It is envisaged that it will be possible to build on the good work of the seminar phase to prepare an evangelisation conference or a series of webinars to encourage people to know and live out their faith.

The Department continues its close collaboration with the Catholic Youth Ministry Federation (CYMFed) on both World Youth Day (which in 2023 will take place in Fatima, Portugal) and National Youth Sunday.

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORATE FOR MISSION (continued)

National Office for Vocation (NOV)

An important part of the Department for Evangelisation and Discipleship, 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. NOV continues to support vocations directors and seminary rectors in their work.

In response to Pope Francis' call to go out to where the young people are, NOV attended COP26 to sow the seeds of the future, handing out free packets of seeds with a prayer card and reflection, and focusing on the vocation to stewardship of the earth and the mystery of the seed as well as having a presence at other national young people's events in Ampleforth and Walsingham.

DIRECTORATE FOR POLICY AND RESEARCH

Social Justice

The Department for Social Justice covers areas of social and pastoral policy in England and Wales. It operates using an outcome-focused vision, with the priority areas of work being: Life issues, Healthcare and mental health, Criminal justice, Post-Covid-19 work, Watching briefs (domestic abuse, gender identity, disability), The World of Work, Caritas Social Action Network (CSAN) which remains the core agency of the Department, Marriage and family life, and the Environment.

Day for Life and Care at the end of life

The Annual Day for Life in 2021 took as its theme *Care at the end of life*. This is a joint initiative between the Bishops' Conferences of England and Wales, Scotland and Ireland. Following the introduction of a Private Members Bill in the House of Lords on 'Assisted Dying', the Department has worked closely with many partners and allied organisations on this issue. A significant number of resources for people to engage with on this issue which are available from the Bishops' Conference website.

Healthcare

The Healthcare Executive Group for the Department continued to provide expert guidance for the Catholic Church during the coronavirus pandemic, and statements and resources regarding healthcare, especially vaccination issues, and mental well-being during the coronavirus pandemic were issued.

Criminal Justice

The role of the National Catholic Chaplain for Prisons (NCCP) represents the Bishops of England and Wales in matters concerning Prisons and Prisoners. The work includes the recruitment, appointment, pastoral care and ongoing training of some 250 Catholic Chaplains and Volunteers in 122 establishments. Involvement in CBCEW policy and statements regarding prisons, working with other denominations and faiths and acting as the Catholic Faith Advisor to NOMS and HMPPS are also integral parts of the role.

The pastoral care of the Chaplains continued during the time of the pandemic using emails, telephone and Zoom/Teams meetings. Each week prayer and study materials have been provided by the NCCP to every Chaplain so that they in turn can furnish the RC prisoners with in-cell resources. Two catechism courses were sent out with a weekly study material and worksheets. In September 2021 the annual Prison Chaplains Training Conference took place at St Mary's University, Twickenham with over 100 participants.

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORATE FOR POLICY AND RESEARCH (continued)

Social Justice (continued)

Environment

With the UK hosting both the G7 and COP 26 during 2021, 'Care of Creation' was a key departmental focus. A pastoral letter was issued for Pentecost on the environment and this was preceded and complimented by resources for a nine days of prayer (novena) from the 'God Who Speaks' team. A letter sent to the Prime Minister offered the support of both the Bishops' Conferences of England and Wales and of Scotland in 'ensuring a sustainable future for our global community.'

The Guardians of Creation project continues steered by the Diocese of Salford. In June 2021 the team released its first report on 'Guidance on Developing Strategy for Decarbonising Diocesan Building Stocks' which has been reviewed and considered for action by each of the dioceses in England and Wales.

International Affairs

The Department for International Affairs is engaged in working on a wide range of issues in support of the Bishops' Conference work. The particular focus of the International Affairs Department is to act in support of worldwide Local Churches and to give expression to this Bishops' Conference's witness on the dignity of the person, especially in relation to human rights.

The Department continues to work with the Middle East Council of Churches (MECC), assisting in its development of a policy framework covering major challenges facing the region and the role of local churches in responding to them. This work seeks to reflect the genuine voice of Christians in the Middle East and to focus on promoting inclusive citizenship and respect for human rights.

Other areas that the Department has engaged with include its continuing advocacy on promoting fundamental human rights and especially freedom of religion and belief, as well as a focus on those seeking asylum in the UK, particularly in supporting those in indefinite detention.

The Hong Kong British National Overseas visa route opened at the end of January 2021, giving many people in Hong Kong the opportunity to resettle in the UK, in light of the deteriorating political situation there. It was expected that at least 130,000 people could enter the UK through this route during the first year, constituting one of the largest movements of people to the UK in recent history. The department kept in close contact with the ecumenical Hong Kong Ready Churches initiative which has been set up to welcome people, help them integrate into their new communities and offer support during what is likely to be a very difficult period. The department supported dioceses with information about this initiative.

The theme of Racial Justice Sunday on 31 January 2021 this year was *A Time to Act*, considering the disproportionate impact of the pandemic on ethnic minorities, the worldwide protests following the killing of George Floyd, and Pope Francis' powerful message of anti-racism in his encyclical letter *Fratelli Tutti*. The department commissioned a series of videos, amplifying the voices of Black Catholics and providing practical suggestions of how anti-racism can be practised in all parts of church life.

The Department continues to support parishes welcoming refugees through HM Government's community sponsorship programme, through the Bishops' Conference agency, Caritas Social Action Network, which liaises closely with Catholic charities responsible for supporting asylum seekers including those crossing the English Channel.

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

PARTNERSHIPS AND PUBLIC AFFAIRS DIRECTORATE

This new team ensures that the voice of the Church influences government policy effectively by drawing upon the collective knowledge, practice and grassroots experience of the Church's agencies, charities, and diocesan and parish activities. It develops close relationships with the UK Parliament, the Welsh Senedd, other Bishops' Conferences and the Holy See. This enables the Church to translate policy developed by the Policy and Research Team into practical action.

Faith in Politics Internship

Since 2021, the coordination of this scheme sits within the Partnerships and Public Affairs Directorate. After a pause due to the pandemic, the programme began again in September 2021 with 3 interns taking part. They work 4 days a week in their placement and spend Fridays participating in visits, seminars and other activities organised by the Bishops' Conference.

COMMUNICATIONS

Catholic Communications Network (CCN)

The Communications Office of the Catholic Bishops' Conference plays a key role in promoting Catholicism and the proclamation of Gospel teaching to the modern world. The role of the team is to help the Church communicate in good times and in bad. In addition to supporting the Bishops and the Bishops' Conference Secretariat in helping to formulate ways to communicate their witness, there are a number of areas of ongoing work. This work is both internal and outwards facing through daily media contacts, briefings and relationship building.

Social Media continues to play a major part in the bishops' communications' strategy. Through Twitter, Facebook and other appropriate social media platforms, the communications' office aims to engage Catholics and all those interested in the work and witness of the Church in this country. In addition, CCN provides a free photo sharing site which highlights the Church's work and witness in England and Wales, Europe and across the world. These photos are downloaded, shared and published by over 41 million people worldwide.

COMMISSION FOR CLERGY

The Commission for Clergy was established in 2020 to bring together work relating to the national seminaries, the overseas seminaries and to liaise with seminary rectors, the Conference of Diocesan Directors of Vocations, and the Conference of Directors of Ongoing Formation. The current work of the Commission includes a revision of the Vocation Directors' Handbook, and guidance for those involved in the process of selection and admission of candidates to seminary as well as the production of a new Charter for Priestly Formation for England and Wales in the light of the Holy See's new *Ratio Fundamentalis* for the formation of priests.

SAFEGUARDING

Following the acceptance of the recommendations of the Elliott Report by the Bishops, a new safeguarding structure for the Catholic Church in England and Wales, based on national standards, was established in April 2021 and the Catholic Safeguarding Advisory Service (CSAS) and the National Catholic Safeguarding Commission (NCSC) ceased to exist and their remit for this work passed to the Catholic Safeguarding Standards Agency (CSSA). The new structures will also meet the recommendations from the final IICSA report on the Catholic Church in England and Wales. The new structure is an independent agency from the Bishops' Conference and CaTEW and has its own Board of Directors.

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Catholic Insurance Service Limited

Following a review of the insurance business of CBCEW, Catholic Insurance Service Limited became a subsidiary of the Catholic Trust for England and Wales on 14 December 2016. This company, which is registered with the FCA, acts as a broker for a suite of insurance policies tailored to the needs of the Catholic Church.

Walsingham Trust

As of 1 January 2019 the assets and operations of the Walsingham Trust (Registered Charity number 265755) were transferred to a new charity and company limited by guarantee of the same name, of which the Catholic Trust for England and Wales is the sole member. The trust exists to support the spiritual work of the National Catholic Shrine of Our Lady at Walsingham. This internationally renowned Marian Shrine welcomes over 500,000 pilgrims each year, both as individuals and organised groups. The trust provides hospitality via its accommodation and other pilgrim services.

Fundraising activities

The Trust's fundraising initiative has continued its work throughout 2021, although at a reduced level due to the pandemic, and during this year raised £35k. The Trust does not raise funds from the general public. The Trust does not engage with any direct marketing activities or professional fundraisers. Management periodically agree a fundraising strategy and monitor performance against this strategy. No complaints have been received in the year in relation to fundraising.

FINANCIAL REVIEW

Income and Expenditure

In 2021 the income of the Trust from all sources was £10,752,542 (2020: £13,377,674). The main sources of income 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), the Day for Life (to support the Anscombe Bioethics Centre and the pro-life activities of the Conference), and Racial Justice Sunday (to support the Church's work with migrants and refugees, and to provide funding to the Catholic Agency for Racial Justice).

Other income is derived from investments, grants and property.

Total expenditure for the year was £11,290,851 (2020: £11,944,830). The expenditure of the Trust is analysed in detail in the accounts attached to this report.

The results for the year are shown on page 19. A detailed analysis of the results is provided in the notes to the accounts. The net movement in funds for the year was a surplus of £3,361,056 (2020: £2,665,597).

The surplus for the year is mainly attributable to gains on the investment portfolios of £3,899,365 due to conditions prevailing at the balance sheet date.

The balance sheet shows total reserves of £54,997,832. Restricted funds of £5,351,618 represent unexpended balances held on trust to be applied for specific purposes. A further £42,030,945 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. Designated funds within CaTEW include £8,112,038 which represents the net book value of the charity's tangible fixed assets, £1,110,416 which represents the value of the programme related investments, £28,813,908 which represents sales proceeds from the sale of investment property along with gains and losses on these funds, which have been invested in order to generate income in order to sustain the core work and activities of the Charity, £383,684 which represents

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW (continued)

Income and Expenditure (continued)

funds set aside for new initiatives and expansion of the Catholic Education Service, and £159,875 which represents gift aided surpluses from subsidiaries to fund various projects in 2022. The reserves include amounts attributable to the activities of the Trust's trading subsidiary companies: £4,154,341 (2020: £2,753,298) is attributable to the Trust, with £710,854 (2020: £693,083) being attributable to the minority interest of Catholic Insurance Service Limited. The remaining funds amounting to £3,460,928 are the general funds or 'free' reserves as defined by the Charity Commission (2020: £1,953,969).

Investment policy

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

The Catholic Church's understanding of Ethical Investment takes account of a series of "social encyclicals" which followed from Pope Leo XIII's encyclical letter *Rerum Novarum* of 1891. That document set out to maintain 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, 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 in conjunction with capital growth, with the aim being to produce an income yield of 3% after fees and expenses. Accordingly, the investment managers are instructed to report against appropriate benchmarks.

The Trust's investment assets are spread between four portfolios held with Charles Stanley, Ruffer LLP, Killik & Co, and Smith & Williamson.

In aggregate, the portfolios achieved an average income yield of 2% in 2021 (excluding gains on foreign currency forward contracts) due to previous significant capital appreciation in the portfolio value, and the impact of the coronavirus pandemic on dividends.

Reserves Policy

The Trust'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.

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

The Trust aims to have the equivalent of up to six months' charitable expenditure (approximately £3,500,000 excluding exceptional expenditure) 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.

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves Policy (continued)

The value of The Trust's free reserves at 31 December 2021, following principles established by the Charity Commission, was £3,460,928 or ten months of budgeted expenditure. The pandemic has had a large impact on income generation, but the trustees are hopeful that efficiencies resulting from the restructure will increase the level of free reserves available over time.

Future Plans

Covid-19 and the associated lockdowns continue to have a significant financial impact on the Trust. A decline in Mass attendance during this period has severely affected Diocesan finances, as well as adversely impacting the Trust's own national collections. The Bishops of England and Wales have called for a return of people to the Sunday practice of the faith which may assist in improving the income in dioceses; this is yet to be determined. However, the focus within CaTEW remains providing a high quality of work in accord with the strategic direction of the Bishops, whilst concentrating on driving expenditure down apart from that which is necessary.

It is hoped that the commitment made two years ago, at the outset of the pandemic, to cut the Diocesan levy and restructure the internal organisation of the Secretariat, can be maintained. The Trustees will have to be vigilant on our income financial position in the light of the external fiscal pressures of inflation and rising costs which may require them to reassess this commitment.

Following the restructure of the organisation, staff are now more outcome focused and working flexibly across various work streams. As well as improving work prioritisation and effectiveness the new structure, along with the introduction of new financial protocols, has enabled a reduction in central costs.

Furthermore, as people begin to return to mass following the pandemic, the Trust seeks to maximise the effectiveness of its national collections: World Communications Day, Day for Life, Evangelii Gaudium Sunday (previously Home Mission Sunday) and Racial Justice Sunday, in order to generate funding for priority work areas and initiatives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Catholic Trust for England and Wales (CaTEW) 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.

Appointment of 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.

Trustee induction and training

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 materials 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.

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisation

The governance of the charity is accomplished through the Annual General Meeting with the members, and meetings of the Board of Trustees and its constituent sub committees. The day to day management of the charity is delegated to the Operational Management Group, detailed on page 14 of this report, and is supervised through the constituent Board meetings.

Risk assessment

The trustees 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.

Covid-19 has been identified as the main risk currently facing the organisation, having both significant financial and operational impact. The closure of places of worship has led to a significant fall in income at parish level which will translate to dioceses and subsequently, via Curial Offices, to the Trust. The financial markets have taken a substantial hit and the performance of the Trust's Investment portfolios is likely to be volatile in the short to medium term. Voluntary income generated by the national collections and other fundraising efforts has also been severely affected. The implementation of the key recommendations of the governance review carried out by the Kinharvie Institute and resulting changes in the structures and finances of the organisation in order to mitigate against these risks, at least in part.

Work also continued during the year in order to address the concerns regarding the state of repair of the Eccleston Square property and necessary maintenance works. An external surveyor continues to review the works being carried out by contractors. The senior operational team are reviewing and managing both the financial and operational impact of these works, which are to be completed in Summer 2022.

Subsidiary companies

The charity has four wholly owned subsidiary companies during the year: Colloquium (CaTEW) Limited, CBCEW Events Limited, Catholic Safeguarding Agency Limited (CSSA), and Walsingham Trust which is also a registered charity.

Colloquium (CaTEW) Limited was incorporated on 15 April 2003. Colloquium collects royalties from the sale of publications under the auspices of the Bishops' Conference.

CBCEW Events Limited was incorporated on 23 June 2017. This company has been established to facilitate large scale events on behalf of the Bishops' Conference.

Walsingham Trust was incorporated on 1 November 2018. The assets and operations of the charity were transferred from an unincorporated Trust with the same name (charity number 265755) on 1 January 2019 at which point CaTEW assumed sole membership of the newly formed charitable company, which received a reserve transfer totalling £1,933,950. The primary areas of activity in 2020 were the Shrine, a hostel, a retreat centre, a tearoom, a shop selling religious artefacts, a museum, and the Walsingham Association which supports the work of the Trust.

CIS Limited, a company incorporated on 24 July 2002, is a company limited by share in which the trust has an 80% holding. This company, which is registered with the FCA, acts as a broker for a suite of insurance policies tailored to the needs of the Catholic Church.

The subsidiary companies' results are included in the consolidated financial statements presented with this report.

The CSSA was incorporated on 5th February 2021 as the new company which took responsibility for the work of the trust in respect of safeguarding.

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Remuneration policy

The pay of the senior staff is reviewed annually and normally increased with consideration to both the cost of living and average pay reviews within other not for profit organisations. Senior staff salaries are benchmarked with reference to the external market through regular participation in relevant pay surveys. The remuneration bench-mark is 90% of the mid-point of the range paid for similar roles.

Relationships 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, on which the annual assessments are made. The Trust related 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) before safeguarding activities were transferred to the CSSA in April 2021.

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.

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

BOARD OF TRUSTEES

Rt Rev Peter Brignall (Chair)	Mr John Gibbs	Ms Sarah Kilmartin
Most Rev Malcolm McMahon OP	Ms Cathy Corcoran	Rev David Roberts
Most Rev Bernard Longley	Mr Kees Kempenaar	Mrs Lyn Murray
Rt Rev Mark O'Toole	Ms Tamsin Eastwood	Dr James Whiston OBE
Mrs Carol Lawrence (appointed 15 March 2022)	Rt Rev Tom Williams (appointed 15 March 2022)	

COMPANY SECRETARY

Rev Canon Christopher Thomas

CHARITY NUMBER

1097482

BANKERS

HSBC plc
69 Pall Mall
London
SW1Y 5EY

SOLICITORS

DLA Piper LLP
3 Noble Street
London
EC2V 7EE

Jose Perez
Rue Marques da Fronteira
1070-295 Lisboa
Portugal

AUDITOR

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

INVESTMENT ADVISORS

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Charles Stanley
25 Luke Street
London
EC2A 4AR

Killik & Co
281 Kensington High Street
London
W8 6NA

Smith & Williamson
25 Mooragte
London
EC2R 6AY

OPERATIONAL MANAGEMENT

Rev Canon Christopher Thomas
Mr Greg Pope
Mrs Sarah Pearson
Ms Lorraine Welch

General Secretary
Executive Director
Director of Finance
Director of Administrative Support and PA to the General Secretary

Human Resources support is outsourced to an external HR consultant.

INVESTMENT COMMITTEE

Trustee members:

Mr John Gibbs
Ms Tamsin Eastwood
Ms Sarah Kilmartin

Advisors:

Mr Laurence Brennan
Mr Dominic Tayler

In attendance:

Rev Canon John Weatherill.

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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:

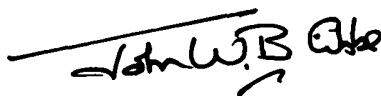
- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

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.

This report, which incorporates the Strategic Report, was Approved by the Board of Trustees on 28 June 2022 and signed on its behalf by:



Mr John Gibbs

Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS & TRUSTEES OF CATHOLIC TRUST FOR ENGLAND AND WALES
FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of the Catholic Trust for England and Wales for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, The Group and Charity Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 December 2021 and of the group's net movement in funds, including the 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS & TRUSTEES OF CATHOLIC TRUST FOR ENGLAND AND WALES
FOR THE YEAR ENDED 31 DECEMBER 2021

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company 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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 14, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and concluded that the risk was low. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS & TRUSTEES OF CATHOLIC TRUST FOR ENGLAND AND WALES
FOR THE YEAR ENDED 31 DECEMBER 2021

irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey
(Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London EC4R 1AG

Date: 29 July 2022

CATHOLIC TRUST FOR ENGLAND AND WALES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	1a	821,460	4,000,452	4,821,912	7,579,113
Diocesan assessments	1b	1,440,387	974,946	2,415,333	2,857,386
Charitable activities	1c	1,040,999	79,888	1,120,887	857,078
Other trading activities		1,394,729	-	1,394,729	962,241
Investment income	1d	743,237	51,414	794,651	630,528
Other income	1e	41,338	163,692	205,030	491,328
Total		5,482,150	5,270,392	10,752,542	13,377,674
Expenditure on:					
Raising funds		218,764	38,434	257,198	288,048
Other trading activities		1,236,376	-	1,236,376	764,854
Charitable activities		4,061,801	5,735,476	9,797,277	10,891,928
Total	2a	5,516,631	5,773,910	11,290,851	11,944,830
Net gains/(losses) on investments	6a 6b	3,561,696	337,669	3,899,365	1,232,753
Net income/(expenditure) before transfers		3,526,905	(165,849)	3,361,056	2,665,597
Transfers between funds	12	(201,530)	201,530	-	-
Net income/(expenditure) for the year before minority interest		3,325,375	35,681	3,361,056	2,665,597
Minority interest		(710,854)	-	(710,854)	(693,083)
Fund balances brought forward		46,320,839	5,315,937	51,636,776	48,971,179
Fund balances carried forward		48,935,360	5,351,618	54,286,978	50,943,693

The notes on pages 27 to 52 form part of these accounts. Details of comparative figures by fund can be found in note 16.

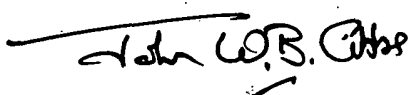
CATHOLIC TRUST FOR ENGLAND AND WALES

BALANCE SHEETS

AS AT 31 DECEMBER 2021

		Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
FIXED ASSETS	Notes				
Tangible assets	5	11,637,326	10,659,417	8,112,038	6,862,293
Investments					
. Listed investments and investment in subsidiary company	6	39,133,178	34,415,970	37,438,737	34,440,971
. Programme related investments	7	1,110,416	1,160,416	1,110,416	1,160,416
		<u>51,880,920</u>	<u>46,235,803</u>	<u>46,661,191</u>	<u>42,463,680</u>
CURRENT ASSETS					
Stock	8	58,214	60,988	-	-
Debtors	9	6,377,613	5,745,504	1,812,530	1,197,685
Cash at bank and in hand		6,737,635	8,711,505	3,187,249	4,790,347
		<u>13,173,462</u>	<u>14,517,997</u>	<u>4,999,779</u>	<u>5,988,032</u>
CURRENT LIABILITIES					
Creditors: Amounts falling due within one Year	10	(10,056,550)	(9,117,024)	(3,597,041)	(3,869,122)
		<u>3,116,912</u>	<u>5,400,973</u>	<u>1,402,738</u>	<u>2,118,910</u>
NET CURRENT ASSETS					
		<u>3,116,912</u>	<u>5,400,973</u>	<u>1,402,738</u>	<u>2,118,910</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>54,997,832</u>	<u>51,636,776</u>	<u>48,063,929</u>	<u>44,582,590</u>
NET ASSETS		<u>54,997,832</u>	<u>51,636,776</u>	<u>48,063,929</u>	<u>44,582,590</u>
RESTRICTED FUNDS					
Restricted income funds	12	5,351,618	5,315,937	5,301,614	5,319,959
UNRESTRICTED FUNDS					
General funds		3,460,928	1,953,969	4,182,404	2,042,340
Designated funds	13	42,030,945	40,920,494	38,579,911	37,220,291
Trading funds		3,443,487	2,753,293	-	-
		<u>48,935,360</u>	<u>45,627,756</u>	<u>42,762,315</u>	<u>39,262,631</u>
TOTAL UNRESTRICTED FUNDS		<u>48,935,360</u>	<u>45,627,756</u>	<u>42,762,315</u>	<u>39,262,631</u>
TOTAL CHARITABLE FUNDS		<u>54,286,978</u>	<u>50,943,693</u>	<u>48,063,929</u>	<u>44,582,590</u>
Trading funds attributable to minority interest		710,854	693,083	-	-
		<u>710,854</u>	<u>693,083</u>	<u>-</u>	<u>-</u>
TOTAL		<u>54,997,832</u>	<u>51,636,776</u>	<u>48,063,929</u>	<u>44,582,590</u>

The financial statements were approved and authorised by the Board of Trustees on 28 June 2022 and were signed on its behalf by:



Mr John Gibbs, Trustee

The notes on pages 27 to 52 form part of these accounts.

Company registration number: 04734592

CATHOLIC TRUST FOR ENGLAND AND WALES

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
CASH FLOW STATEMENT		
Cash flows from operating activities:		
Net cash provided by operating activities: (see below)	(658,243)	(273,348)
Cash flows from investing activities:		
Dividends, interest and rents from investments	794,651	630,528
Purchase of property, plant and equipment	(1,360,589)	(5,371,221)
Proceeds from the sale of property, plant and equipment	-	-
Purchase of investments	(9,123,040)	(11,336,153)
Proceeds from sale of investments	8,323,351	13,648,237
Net cash provided by investing activities	(1,365,627)	(2,428,609)
Cash flows from financing activities:		
Repayments of borrowing	50,000	12,000
Net cash provided by financing activities	50,000	12,000
Change in cash & cash equivalents in the reporting period	(1,973,870)	(2,689,957)
Cash & cash equivalents at the beginning of the reporting period	8,711,505	11,401,462
Cash & cash equivalents at the end of the reporting period	6,737,635	8,711,505
Reconciliation of net income to cash inflow/(outflow) from operating activities		
Net income for the reporting period (as per SOFA)	3,361,056	2,665,597
Adjustments for:		
Reserves transferred	-	-
Depreciation charges	382,670	421,168
Deficit on disposal of property, plant and equipment	-	-
(Gains) on investments	(3,917,509)	(1,268,850)
Dividends, interest & rents from investments	(794,651)	(630,528)
(Decrease)/increase in stock	2,774	2,356
(Decrease)/increase in debtors	(632,109)	(4,465,351)
Increase in creditors	939,526	3,002,260
Net cash provided by operating activities	(658,243)	(273,348)

ANALYSIS OF CHANGES IN CASH IN HAND AND AT BANK

	1 January	Cash Flows	31 December
	2021		2021
	£	£	£
Cash in hand and at bank	8,711,505	(1,973,870)	6,737,635

A net debt reconciliation note has not been presented as the charity has no debt.

CATHOLIC TRUST FOR ENGLAND AND WALES

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006. The particular accounting policies adopted are described below. The financial statements are prepared under the historical cost convention, as modified to include certain tangible fixed assets at a valuation and fixed asset investments at fair value.

a) Basis of preparation

The financial statements represent the Catholic Trust for England and Wales together with its three trading subsidiary companies (consolidated on a line by line basis) listed in note 14. In accordance with the Companies Act 2006, no separate statement of financial activities has been prepared for the Charity alone.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence that the Charity remains a going concern for the foreseeable future.

c) Legacies, Donations and Grants

Legacies and donations are recognised when receipt is probable; when the Trust becomes legally entitled to them; and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at fair value. Grants are recognised when receivable.

d) Investments and Investment Income

Fixed asset investments, excluding the investment in a trading subsidiary, are included at their fair value. The investment in a subsidiary company is included in the financial statements at cost. Investment income is accounted for as it accrues.

e) Taxation

As a registered charity, the Trust is exempt from income tax, corporation tax and capital gains tax derived from its charitable activities. Recovery of tax deducted at source is credited to the category of income to which it relates.

f) Income and Expenditure

Income is included in the Statement of Financial Activities on the basis of the amounts receivable for the year and expenditure is included on the basis of the amounts payable for work done and services provided in the year.

Charitable expenditure consists of all expenditure directly relating to the objects of the Charity. Certain central costs, which cannot be directly allocated, are apportioned on the basis of the Trustees' estimate of the time spent on the relevant functions.

CATHOLIC TRUST FOR ENGLAND AND WALES

STATEMENT OF ACCOUNTING POLICIES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

f) Income and Expenditure (continued)

Raising funds consists of all expenditure incurred by the Trust to raise funds for its charitable purposes. Certain central costs, which cannot be directly allocated, are apportioned between direct charitable expenditure and governance costs on the basis of the Trustees' estimate of the time spent on the relevant functions.

Supports costs comprise the costs of running the Charity, including strategic planning for its future development, also external audit, any legal advice, and all the costs of complying with constitutional and statutory requirements, such as the costs of Trustees' meetings and of preparing statutory accounts and satisfying public accountability.

g) Tangible fixed assets

Individual fixed assets costing more than £5,000 are capitalised at cost. Depreciation on freehold property is calculated on a straight line basis at a rate of 1% per annum. Depreciation on furniture and equipment is calculated by the straight line method to write off the cost/value less anticipated residual value, over an expected useful life of four years. A full years' depreciation is charged in the year of acquisition and none in the year of disposal.

h) Gains and Losses

Gains/losses on investments are calculated as the difference between opening market value and closing market value after adjusting for additions and disposals during the period. No distinction is made between realised and unrealised gains in the financial statements.

i) Programme related investments

Programme related investments are included 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.

j) Stock

Stocks are stated at the lower of cost or net realisable value. Cost represents purchase price, calculated on a first in first out basis.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

l) Creditors

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

m) Fund Accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds are funds set aside by the Trustees for specific purposes (see note 13).

Restricted funds are used for specific purposes as stated by the grantor. Expenditure which meets these criteria is charged to the fund (see note 12).

CATHOLIC TRUST FOR ENGLAND AND WALES

STATEMENT OF ACCOUNTING POLICIES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

n) Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension scheme

The charity operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the charity in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

o) Leasing

Rent payable under operating leases is charged to the Statement of Financial Activities over the lease term.

p) 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 the statement of financial activities.

q) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed above.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1a. DONATIONS AND LEGACIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Donations	808,089	454,459	1,262,548	4,225,535
Legacies	13,371	3,975	17,346	128,678
Grants receivable	-	3,542,018	3,542,018	3,224,900
	<u>821,460</u>	<u>4,000,452</u>	<u>4,821,912</u>	<u>7,579,113</u>

1b. DIOCESAN ASSESSMENTS

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Arundel and Brighton	68,276	43,037	111,313	131,756
Birmingham	123,772	100,474	224,246	262,401
Brentwood	59,621	45,528	105,149	123,365
Cardiff	22,408	21,846	44,254	51,061
Clifton	43,680	27,481	71,161	84,446
East Anglia	29,981	13,498	43,479	52,613
Hallam	22,090	19,446	41,536	48,405
Hexham and Newcastle	72,640	60,229	132,869	155,124
Lancaster	45,769	29,870	75,639	89,808
Leeds	50,505	37,665	88,170	104,032
Liverpool	158,202	100,478	258,680	306,963
Menevia	1,847	5,408	7,255	7,893
Middlesbrough	29,950	21,131	51,081	60,390
Northampton	38,707	24,153	62,860	74,855
Nottingham	57,159	36,486	93,645	111,231
Plymouth	58,671	15,168	73,839	92,015
Portsmouth	64,808	37,195	102,003	122,139
Salford	78,126	87,014	165,140	188,959
Shrewsbury	51,624	47,136	98,760	114,962
Southwark	116,651	82,026	198,677	234,749
Westminster	236,584	114,808	351,392	424,762
Wrexham	4,316	4,869	9,185	10,457
Contribution from Bishopric of the Forces	5,000	-	5,000	5,000
	<u>1,440,387</u>	<u>974,946</u>	<u>2,415,333</u>	<u>2,857,386</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1c. CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Conferencing income	22,700	25,928	48,628	4,020
Subsidiary charitable activities	1,018,299	53,960	1,072,259	853,058
	<u>1,040,999</u>	<u>79,888</u>	<u>1,120,887</u>	<u>857,078</u>

1d. INVESTMENT INCOME

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Arising on quoted investments:				
Dividends	385,279	34,585	419,864	466,895
Fixed Interest	302,958	16,802	319,760	121,002
	<u>688,237</u>	<u>51,387</u>	<u>739,624</u>	<u>587,897</u>
Rental income	55,000	-	55,000	39,316
Bank interest	-	27	27	3,315
	<u>743,237</u>	<u>51,414</u>	<u>794,651</u>	<u>630,528</u>

1e. OTHER INCOME

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Other income	41,338	163,692	205,030	491,328
	<u>41,338</u>	<u>163,692</u>	<u>205,030</u>	<u>491,328</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

2a.

	Unrestricted				Restricted				Total 2021	Total 2020
	Direct Personnel	Direct Other	Direct Grant making (3)	Allocated Support (2b.)	Direct Personnel	Direct Other	Direct Grant making (3)	Allocated Support (2b.)		
	£	£	£	£	£	£	£	£	£	£
Charitable Activities										
Bishops' meetings, general activities and grant making	-	487,346	150,562	104,091	-	-	-	-	741,999	887,595
Catholic Education and Formation	23,405	2,944	-	36,342	23,408	34,082	-	-	120,181	131,976
Catholic Education Service	-	-	-	367,558	764,637	151,567	-	-	1,283,762	1,339,016
Christian Life and Worship	48,828	28,261	-	28,133	-	-	-	-	105,222	87,757
Social Justice	66,970	13,077	-	39,367	-	26,692	130,850	-	276,956	731,526
Public Policy	75,896	10,131	-	35,876	-	-	-	-	121,903	90,244
Dialogue and Unity	(243)	24,721	-	5,228	-	88,000	-	-	117,706	147,774
International Affairs	81,707	25,072	-	43,226	-	-	-	-	150,005	214,102
Catholic Communications Network	-	-	-	152,791	298,504	52,481	-	-	503,776	606,680
Catholic Safeguarding Advisory Service	-	-	-	49,705	71,395	69,000	-	-	190,100	450,891
Celebrating family fund project	-	-	-	165	-	689	-	-	854	5,391
Priests' training	-	-	-	-	-	-	7,500	-	7,500	212,500
Prison Chaplaincy project	-	-	-	10,287	-	43,041	-	-	53,328	25,496
Protecting Catholic Heritage	-	-	-	10,275	42,964	25	-	-	53,264	43,576
Human Trafficking/Santa Marta Group	-	-	-	23,581	-	98,662	-	-	122,243	27,182
National Catholic Safeguarding Commission	-	-	-	1,687	4,203	2,855	-	-	8,745	68,066
IICSA	-	-	-	2,448	-	10,242	-	-	12,690	429,099
Historic England Grants	-	-	-	-	-	-	3,470,883	-	3,470,883	2,998,117
Other projects	-	-	-	61,277	-	256,383	50,000	-	367,660	418,261
Subsidiary charitable activities	1,055,454	727,387	-	268,246	1,833	30,339	-	5,241	2,088,500	1,976,679
	<u>1,352,017</u>	<u>1,318,939</u>	<u>150,562</u>	<u>1,240,283</u>	<u>1,206,944</u>	<u>864,058</u>	<u>3,659,233</u>	<u>5,241</u>	<u>9,797,277</u>	<u>10,891,928</u>
Raising Funds										
Subsidiaries	-	-	-	-	-	-	-	-	-	59,596
Fundraising	-	-	-	19,877	38,434	-	-	-	58,311	56,240
Investment management fees	-	198,887	-	-	-	-	-	-	198,887	172,212
	<u>-</u>	<u>198,887</u>	<u>-</u>	<u>19,877</u>	<u>38,434</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>257,198</u>	<u>288,048</u>
Other trading expenditure	<u>738,461</u>	<u>497,915</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,236,376</u>	<u>764,854</u>
Total expenditure	<u>2,090,478</u>	<u>2,015,741</u>	<u>150,562</u>	<u>1,260,160</u>	<u>1,245,378</u>	<u>864,058</u>	<u>3,659,233</u>	<u>5,241</u>	<u>11,290,851</u>	<u>11,944,830</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

2b. ALLOCATED SUPPORT COSTS

	Charitable Activities £	Raising Funds £	Total 2021 £	Total 2020 £	
Staff costs	601,449	5,469	606,918	566,899	Pro rata basis
Premises costs	375,988	11,668	387,656	386,168	Head count
Other costs	268,087	2,740	270,827	290,004	Pro rata basis
	<u>1,245,524</u>	<u>19,877</u>	<u>1,265,401</u>	<u>1,243,071</u>	

Support costs have been directly charged to the relevant activity on the basis of use.

		2021 £	2020 £
Support costs include:			
Auditor's remuneration -	Audit	23,000	19,650
	Other services	6,000	-
		<u>29,000</u>	<u>19,650</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

3. ANALYSIS OF GRANT MAKING ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
National Board of Catholic Women	5,000	-	5,000	-
National Council Lay Association	5,000	-	5,000	7,000
Caritas Social Action Network	90,000	30,000	120,000	90,000
Lisbonian Society	4,100	-	4,100	4,500
CARJ	-	20,000	20,000	50,000
Walsingham Trust	-	-	-	300,000
Parliamentary Interns	-	7,350	7,350	32,365
<i>Day for Life</i>				
Anscombe Bioethics Centre	-	20,000	20,000	100,000
Other grants awarded	-	103,500	103,500	242,031
<i>Priests' Training and Formation grants</i>				
Ordinate of Our Lady of Walsingham	-	7,500	7,500	10,000
Syro Malabar	-	-	-	10,000
Diocese of Northampton	-	-	-	20,000
Diocese of East Anglia	-	-	-	25,000
Diocese of Cardiff	-	-	-	20,000
Diocese of Hexham and Newcastle	-	-	-	20,000
Diocese of Lancaster	-	-	-	20,000
Diocese of Leeds	-	-	-	25,000
Diocese of Plymouth	-	-	-	20,000
Diocese of Portsmouth	-	-	-	32,500
Diocese of Wrexham	-	-	-	10,000
Historic England Grants	-	3,470,883	3,470,883	2,998,117
Churches Legislation Advisory Service	20,700	-	20,700	20,700
CCEE	11,262	-	11,262	11,836
COMECE	14,500	-	14,500	14,500
	<u>150,562</u>	<u>3,659,233</u>	<u>3,809,795</u>	<u>4,083,549</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

4. STAFF	2021 £	2020 £
Staff Costs:		
Wages and salaries	3,181,327	3,468,679
Social security	289,305	312,792
Pension costs	274,655	266,553
	<u>3,745,287</u>	<u>4,048,024</u>
Number of Employees:	Number	Number
Average	96	106
	<u>96</u>	<u>106</u>
Full Time Equivalent	93	98
	<u>93</u>	<u>98</u>

No termination payments (2020: £45,090) were paid to employees (2020: one) representing payments made under compromise agreements.

The number of employees with emoluments greater than £60,000 during the year were as follows:

	Number	Number
£60,000 - £70,000	2	2
£70,000 - £80,000	2	3
£80,000 - £90,000	-	1
£90,000 - £100,000	2	2
	<u>2</u>	<u>2</u>

Employer contributions totalling £32,015 (2020: £39,808) were made to defined contribution schemes in respect of all those employees who earned £60,000 or more during the year (as defined above).

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiaries in the year (2020: nil). Travel expenses of £96 (2020: £170) were reimbursed to one (2020: one) trustee during the year. No trustee received payment for professional or other services supplied to the charity (2020: £nil).

In aggregate, key management personnel (deemed as being the Operational Management Group consisting of the Executive Director, Director of Finance and Director of Administrative Support) received remuneration totalling £244,286 during the year (2020: £244,321).

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

5. TANGIBLE FIXED ASSETS

Group	Freehold Buildings £	Furniture & Equipment £	Total £
COST OR VALUATION			
At beginning of the year	10,151,305	2,969,502	13,120,807
Additions	1,318,752	41,827	1,360,589
Disposals	-	-	-
At end of the year	11,470,057	3,011,329	14,481,386
DEPRECIATION			
At beginning of the year	854,922	1,606,468	2,461,390
Depreciation	141,529	241,141	382,670
Disposals	-	-	-
At end of the year	996,451	1,847,609	2,844,060
NET BOOK VALUE			
Net book value at beginning of the year	9,296,383	1,363,034	10,659,417
Net book value at end of the year	10,473,606	1,163,720	11,637,326

All fixed assets are used in direct furtherance of the Charity's objects. Included in the above table are assets held by subsidiaries with a net book value of £3,525,288.

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.

6. INVESTMENTS

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Listed Investments (note 6a)	39,133,178	34,415,970	37,323,736	34,415,970
Investment in subsidiary companies (note 14)	-	-	115,001	25,001
	39,133,178	34,415,970	37,438,737	34,440,971

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

6a. LISTED INVESTMENTS	2021	2020
	£	£
Market value at 1 January 2021	33,734,680	35,052,817
Additions	9,276,989	11,061,248
Disposals	(8,323,351)	(13,648,237)
Revaluation (losses)/gains	3,917,509	1,268,850
	<u>38,605,827</u>	<u>33,734,678</u>
Market value at 31 December 2021	38,605,827	33,734,678
Cash held for reinvestment by investment managers	527,351	681,292
	<u>39,133,178</u>	<u>34,415,970</u>
	<u><u>39,133,178</u></u>	<u><u>34,415,970</u></u>
Cost of listed investments at 31 December 2021	32,131,918	29,455,190
	<u>32,131,918</u>	<u>29,455,190</u>
Investments at fair value comprised:		
Equities	30,148,932	25,750,607
Fixed interest	4,720,981	4,124,648
Other instruments	3,689,079	3,859,426
Cash	574,186	680,809
	<u>39,133,178</u>	<u>34,415,970</u>
Total	39,133,178	34,415,970
	<u>39,133,178</u>	<u>34,415,970</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). Included in the above table are assets held by subsidiaries with a fair value of £1,809,442.

6b. RECONCILIATION OF GAINS/(LOSSES) ON INVESTMENTS	Group & Charity	
	2021	2020
	£	£
Revaluation (losses)/gains	3,917,509	1,268,850
(Losses)/gains on forward contracts	(18,144)	(36,097)
	<u>3,899,365</u>	<u>1,232,753</u>
(Losses)/gains on investments per SOFA	3,899,365	1,232,753
	<u><u>3,899,365</u></u>	<u><u>1,232,753</u></u>

The above relates to gains and losses made on forward contracts in the year utilised to combat exchange rate fluctuations.

7. PROGRAMME RELATED INVESTMENTS	Group & Charity	
	2021	2020
	£	£
St Luke's Centre	1,000,000	1,000,000
Venerable English College, Rome	110,416	160,416
	<u>1,110,416</u>	<u>1,160,416</u>
	<u><u>1,110,416</u></u>	<u><u>1,160,416</u></u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

7. PROGRAMME RELATED INVESTMENTS (continued)

St Luke's Centre

The St Luke's Centre was purchased 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 priests and religious women and men who so generously give of themselves to serve others. A full repairing lease for five years at a peppercorn rent has been signed on 27 April 2018.

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. A lump sum repayment of £50,000 was made in 2014. Further lump sum repayments were made as follows: £57,000 in 2015, £10,000 in 2018, £12,000 in 2019, £12,000 in 2020 and £50,000 in 2021. The rate of repayment will be reviewed after 10 years and the loan is interest free.

8. STOCK

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Shop stock, for resale	47,314	49,493	-	-
Other stock	10,900	11,495	-	-
	<u>58,214</u>	<u>60,988</u>	<u>-</u>	<u>-</u>

9. DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Prepayments and accrued income	1,847,382	1,316,162	1,197,875	957,750
Other debtors	4,530,231	4,429,342	76,482	181,299
Amounts due from subsidiary undertakings	-	-	538,173	58,636
	<u>6,377,613</u>	<u>5,745,504</u>	<u>1,812,530</u>	<u>1,197,685</u>

10. CREDITORS: amounts falling due within one year

			Charity	
	2021	2020	2021	2020
	£	£	£	£
Expense creditors	132,842	385,593	45,594	248,267
Social Security and other taxes	92,143	70,138	50,519	59,422
Deferred income (Note 10)	79,419	466,442	4,259	24,259
Other creditors	6,087,282	4,947,592	366,130	382,606
Accruals	3,664,864	3,247,259	3,130,539	3,154,568
	<u>10,056,550</u>	<u>9,117,024</u>	<u>3,597,041</u>	<u>3,869,112</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

11. DEFERRED INCOME

	Group & Charity	
	2021	2020
	£	£
Balance as at 1 January 2021	466,442	482,378
Amount released to income	(466,442)	(482,378)
Amount deferred in year	79,419	466,442
	<hr/>	<hr/>
Balance at 31 December 2021	<u>79,419</u>	<u>466,442</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

12. RESTRICTED FUNDS	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Movement On investments £	Balance at 31 December 2021 £
Catholic Youth Reserve	6,784	-	-	-	-	6,784
Diocesan Reserve	100,173	-	-	-	-	100,173
Day for Life	154,430	100,997	(123,500)	-	-	131,927
Priests Training fund	8,428	-	(7,500)	-	-	928
Prison Chaplaincy	48,491	56,350	(43,041)	-	-	61,800
World Communications Day	-	102,908	(242,545)	144,780	-	5,143
Safeguarding Reserve	-	18,570	(140,394)	121,825	-	1
National Catholic Safeguarding Commission	24,545	64,050	(7,058)	(19,561)	-	61,976
Catholic Education Service	2,521,807	1,026,275	(916,204)	-	337,669	2,969,547
Lisbon fund	319,621	-	(11,030)	-	-	308,591
Faith in the Future	308,307	33,050	(38,434)	(211,770)	-	91,153
Home Mission	452,447	100,203	(108,441)	-	-	444,209
National Office for Vocation	-	22,050	(57,490)	35,440	-	-
Internships	8,131	-	(34,042)	75,824	-	49,913
Safeguarding as Ministry	2,205	-	-	-	-	2,205
General Secretary's Risk management fund	14,158	-	(5,054)	-	-	9,104
Ecumenical Instruments	-	-	(88,000)	88,000	-	-
Holy Land Coordination	13,518	-	-	-	-	13,518
Santa Marta Group	108,953	2,000	(98,662)	-	-	12,291
Protecting Catholic Heritage	73,413	30,000	(42,989)	-	-	60,424
Catholic Council for the Independent Inquiry into Child Sexual Abuse (CCIICSA)	(41,512)	32,193	(10,242)	19,561	-	-
Safe Spaces	137,300	-	(99,971)	-	-	37,329
Catholic Students Trust	88,547	-	-	(44,274)	-	44,273
Catholic Enquiry Office	282,563	3,975	(92,523)	-	-	194,015
Racial Justice Sunday	253,151	36,019	(50,000)	-	-	239,170
Celebrating Family Fund	47,054	-	(689)	-	-	46,365
Catholic Fund for Chaplains in Higher Education	350,211	-	-	-	-	350,211
Historic England grants	26,783	3,492,018	(3,470,883)	-	-	47,918
National Inspection framework	-	50,000	(47,805)	-	-	2,195
Other restricted funds	10,451	-	-	-	-	10,451
Subsidiary restricted funds	(4,022)	99,734	(37,413)	(8,295)	-	50,004
	<u>5,315,937</u>	<u>5,270,392</u>	<u>(5,773,910)</u>	<u>201,530</u>	<u>337,669</u>	<u>5,351,618</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

12. RESTRICTED FUNDS (continued)

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 Faith in the Future represent the allocation of funds to other project work. Fund transfers within Day for Life, World Communications Day and Home Mission are in support of project work in line with the objectives of these funds, and to fund an intern within the CCN.

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.

World Communications Day

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.

National Catholic Safeguarding Commission

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.

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

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 TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

12. RESTRICTED FUNDS (continued)

Home Mission

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 Vocation

The National Office for Vocation 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 St Mary's University; 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 in civil law. The Resolution of Transfer stated that the assets and liabilities transferred were to be Restricted Funds, and used for educational purposes.

Holy Land Coordination

Annually, The Bishops' Conference of England and Wales with the support of CCEE organises a delegation of bishops from Europe, North America and South Africa (called **Holy Land Co-ordination**) and undertakes a visit to the Holy Land to witness to the Church's concern for the Christian communities and the Assembly of Catholic bishops in the Holy Land.

Santa Marta Group

Following initiatives by the Catholic Bishops' Conference for England and Wales (CBCEW), the Santa Marta Group was developed by the CBCEW and first met in Rome during April 2014 when police chiefs and Catholic bishops came together, in the presence of Pope Francis, to sign an historic declaration committing themselves to a partnership to eliminate human trafficking. Named after the home of Pope Francis, in which the members stayed, the Group now has members in over 30 countries. Through a series of conferences the Bishops' Conference has brought together the heads of national and international police and law enforcement agencies along with international organisations to look at how they can work with the Church to help victims.

Protecting Catholic Heritage

This fund represents income received and expenditure incurred to support the work of the Protecting Catholic Heritage Support Officer role. This role was established to help church bodies develop their capacity and to assist them in obtaining grant funding available for historic churches.

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

12. RESTRICTED FUNDS (continued)

Catholic Council for the Independent Inquiry into Child Sexual Abuse (CIIICSA)

This fund represents support to the Church's response to the Independent Inquiry on Child Sexual Abuse, being chaired by Prof Alex Jay. At the balance sheet date the fund was in deficit, however, contributions were received from the Dioceses of England and Wales after the year end which offset this deficit.

Safe Spaces

A two year Safe Spaces Pilot project was set up in 2020 between the Roman Catholic Church in England and Wales and the Church of England and has been extended until December 2022. The cost of the two-year pilot has been shared on an equal basis between both churches.

Safe Spaces is a free and independent support service, providing a confidential, personal and safe space for anyone who has been abused and comprises a team of trained support advocates who have undergone specialist training in supporting survivors of sexual violence and who have received additional specific training in how the churches respond to abuse cases, the way in which faith and church-related settings have been used to carry out abuse, and the particular issues affecting people who have had or still have, a relationship with the church.

Catholic Students Trust

This fund represents monies transferred on the winding up of the Catholic Students Trust of England and Wales (registered charity number 328705). It had been agreed that these funds would be held 'to advance religion among and the education of Christian students in establishments of higher education in England and Wales and in particular such of them as are Roman Catholic'.

Catholic Enquiry Office

This fund has been established for those donations and legacies gifted to what was the Catholic Enquiry Office. Such donations will be used to support and resource Catholic communities & individuals in England & Wales to proclaim the Gospel, in line with objectives of the Catholic Enquiry Office.

Racial Justice Sunday

Each year, the Catholic Church in England and Wales celebrates Racial Justice Sunday and a national collection is taken, the proceeds of which will be used to raise awareness of the responsibility of the church to eradicate racial discrimination in all its forms within the church and wider society.

Celebrating Family Fund

This fund represents donations made to support both Diocesan projects and to develop internal capacity to support the pastoral care of Marriage and Family Life.

Catholic Fund for Chaplains in Higher Education

This fund represents the assets and liabilities transferred from the Catholic Fund for Chaplains in Higher Education, on wind-up of the charity. The funds are to be used for the purposes of supporting Higher Education Chaplaincy in England and Wales.

Historic England Grants

The Patrimony Committee secured a £3m allocation from Historic England's £34m Grants for Programmes of Major Works for Grade I or Grade II* listed buildings. This grant scheme was specifically for national bodies and so an application was made through CaTEW for distribution to individual diocesan projects under a rigorous application process.

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

National Inspection Framework

In March 2017 the Bishops of England and Wales commissioned the CES to formulate a National Inspection Framework to cover all phases and governance of Catholic schools. A new national framework including 4 handbooks covering Recruitment, Inspection, Quality Assurance and Administration have been written and are currently under consultation across all 22 dioceses with a project launch set for September 2022. As part of this project there has been a requirement to recruit, train and accredit approx. 700 new school inspectors. A programme of Pilot inspections has been carried out during the summer term 2022. Match funding for the recruitment and training of the new inspectors has been provided by the Assumption Legacy Fund.

Other Restricted Funds

Other restricted funds consist of donations and other contributions for specific purposes other than those listed above.

Subsidiary Restricted Funds

Subsidiary restricted funds represents funds restricted specifically to the Walsingham Trust.

13. DESIGNATED FUNDS	Balance at 1 January 2021 £	Income/ Gains £	Transfers/ Expenditure £	Balance at 31 December 2021 £
Group & Charity				
Tangible fixed assets fund	6,862,293	1,349,347	(99,602)	8,112,038
Programme related investment fund	1,160,416	-	(50,000)	1,110,416
Education fund	383,674	-	-	383,674
Strategic Investment fund	28,813,908	-	-	28,813,908
General Secretary's fund	-	159,875	-	159,875
Subsidiary designated funds	3,700,203	26,495	(275,664)	3,451,034
	<u>40,920,494</u>	<u>1,535,717</u>	<u>(425,266)</u>	<u>42,030,945</u>

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 programme related investments fund represents the value of programme related investments. This fund is separated from the general funds of the charity in recognition that they are not realisable with ease at their carrying value.

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

The Strategic Investment Fund represents money invested to generate an ongoing income stream to in order to sustain the core work and activities of the Charity. The Bishops have decreed that the capital amount should be preserved and not expended.

The General secretary's fund represents the gift aid surpluses from subsidiaries in 2021. It is intended that these funds will be used to cover the costs of the national and regional phases in preparation for the Synod of Bishops mandated by the Holy Father in 2023 as well as funding the final tranche of work to complete the support the Church has given to the Independent Inquiry into Child Sexual Abuse.

Subsidiary designated funds represents funds specifically designated by the Trustees of the Walsingham Trust.

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

14. ALLOCATION OF NET ASSETS

Group	Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Total 31 December 2021 £
Restricted Funds	-	4,022,012	4,452,353	(3,122,747)	5,351,618
Designated Funds	11,608,751	30,307,998	159,874	(45,678)	42,030,945
Non Charitable trading funds	28,575	1,809,442	8,123,392	(5,807,068)	4,154,341
General Funds	-	4,104,109	437,871	(1,081,043)	3,460,928
Total Net Assets	11,637,326	40,243,594	13,173,462	(10,056,550)	54,997,832

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

15. TRADING SUBSIDIARIES

During the period the Trust had four active subsidiary companies incorporated in England and Wales, Colloquium (CaTEW) Limited (company no: 04735081), CBCEW Events Limited (company no: 10835006), Catholic Insurance Service Limited (company no: 04493403); and Walsingham Trust (company no: 11655451, registered charity number: 1180690).

The results and assets and liabilities of the above companies are reported within the financial statements.

A summary of the companies' trading results and balance sheet is set out below:

Colloquium CaTEW Limited

Consolidated Profit and Loss Account	2021 £	2020 £
TURNOVER	14,117	33,552
Cost of sales	-	(53,450)
GROSS PROFIT	14,117	(19,898)
Administrative expenses	(80)	(3,109)
	14,037	(23,007)
Amount gifted to the Charity	-	(20,573)
PROFIT AFTER TAXATION	14,037	(43,580)
Reserves brought forward	(12,924)	30,656
RESERVES CARRIED FORWARD	1,113	(12,924)
	2021 £	2020 £
Balance Sheet		
CURRENT ASSETS		
Debtors	14,443	16,007
Cash at bank and in hand	21,171	5,570
	35,613	21,577
CREDITORS: Amounts falling due within one year	(9,501)	(9,501)
NET CURRENT ASSETS	26,113	12,076
NET ASSETS	26,113	12,076
Share capital	25,000	25,000
Reserves	1,113	(12,924)
SHAREHOLDERS' FUNDS	26,113	12,076

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

15. TRADING SUBSIDIARIES (continued)

CBCEW Events Limited

Consolidated Profit and Loss Account

	2021	2020
	£	£
TURNOVER		
Cost of sales	-	-
	<u>-</u>	<u>-</u>
GROSS PROFIT	-	-
Administrative expenses	(1,110)	(3,037)
	<u>(1,110)</u>	<u>(3,037)</u>
Amount gifted to the Charity	-	-
	<u>-</u>	<u>-</u>
LOSS AFTER TAXATION	(1,110)	(3,037)
Reserves brought forward	(6,115)	(3,078)
	<u>(7,225)</u>	<u>(6,115)</u>
RESERVES CARRIED FORWARD	<u>(7,225)</u>	<u>(6,115)</u>

Balance Sheet

	2021	2020
	£	£
CURRENT ASSETS		
Debtors	1,826	1,826
Cash at bank and in hand	43,420	43,481
	<u>45,246</u>	<u>45,306</u>
CREDITORS: Amounts falling due within one year	(52,471)	(51,421)
	<u>(7,225)</u>	<u>(6,115)</u>
NET CURRENT ASSETS/(LIABILITIES)	<u>(7,225)</u>	<u>(6,115)</u>
NET ASSETS/(LIABILITIES)	<u>(7,225)</u>	<u>(6,115)</u>
Share capital	1	1
Reserves	(7,226)	(6,116)
	<u>(7,225)</u>	<u>(6,115)</u>
SHAREHOLDERS' FUNDS	<u>(7,225)</u>	<u>(6,115)</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

15. TRADING SUBSIDIARIES (continued)

Catholic Insurance Service Limited

Profit and Loss Account	2021 £	2020 £
TURNOVER	988,920	928,690
EXPENDITURE	(895,757)	(928,690)
PROFIT/(LOSS) AFTER TAXATION	93,163	-
RESERVES BROUGHT FORWARD	3,261,105	3,261,105
RESERVES CARRIED FORWARD	3,354,268	3,261,105
	2021 £	2020 £
Balance Sheet		
TANGIBLE FIXED ASSETS	28,575	44,475
Investments	1,809,442	-
	1,838,017	44,475
CURRENT ASSETS		
Debtors	4,722,634	4,443,294
Cash at bank and in hand	2,670,481	3,618,302
	7,393,115	8,061,596
CREDITORS: Amounts falling due within one year	(5,876,864)	(4,844,966)
NET CURRENT ASSETS	1,516,251	3,261,105
NET ASSETS	3,354,268	3,261,105
Share capital	10	10
Reserves	3,354,248	3,261,095
SHAREHOLDERS' FUNDS	3,354,268	3,261,105

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

15. TRADING SUBSIDIARIES (continued)

Walsingham Trust

Summary Income and Expenditure Account

	2021	2020
	£	£
INCOME	1,912,864	4,170,998
EXPENDITURE	(2,088,500)	(1,976,679)
	<u>(175,636)</u>	<u>2,194,319</u>
SURPLUS/(DEFICIT)		
	<u>3,607,810</u>	<u>1,413,491</u>
RESERVES BROUGHT FORWARD/TRANSFERRED INTO THE TRUST		
	<u>3,432,174</u>	<u>3,607,810</u>

	2021	2020
	£	£
Balance Sheet		
TANGIBLE FIXED ASSETS	3,496,713	3,752,640
CURRENT ASSETS		
Stock	58,214	60,988
Debtors	173,362	145,329
Cash at bank and in hand	356,326	253,806
	<u>587,902</u>	<u>460,123</u>
CREDITORS: Amounts falling due within one year	(652,441)	(604,953)
	<u>(64,539)</u>	<u>(144,830)</u>
NET CURRENT LIABILITIES		
	<u>3,432,174</u>	<u>3,607,810</u>
NET ASSETS		
Restricted funds	50,004	(4,022)
General funds	(68,864)	(88,371)
Designated funds	3,451,034	3,700,203
	<u>3,432,174</u>	<u>3,607,810</u>
RESERVES		

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

15. TRADING SUBSIDIARIES (continued)

Catholic Safeguarding Agency Limited

Profit and Loss Account	9 months to 31 Dec 2021 £
TURNOVER	448,572
EXPENDITURE	(494,990)
	<hr/>
PROFIT/(LOSS) AFTER TAXATION	(46,418)
	<hr/>
RESERVES BROUGHT FORWARD/TRANSFERRED INTO THE TRUST	-
	<hr/>
RESERVES CARRIED FORWARD	(46,418)
	<hr/> <hr/>

**31 Dec 2021
£**

Balance Sheet

TANGIBLE FIXED ASSETS	
CURRENT ASSETS	
Debtors	190,421
Cash at bank and in hand	458,996
	<hr/>
	649,417
CREDITORS: Amounts falling due within one year	(605,835)
	<hr/>
NET CURRENT ASSETS	43,582
	<hr/>
NET ASSETS	43,582
	<hr/> <hr/>
Share capital	90,000
Reserves	(46,418)
	<hr/>
SHAREHOLDERS' FUNDS	43,582
	<hr/> <hr/>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

16. DETAILED ANALYSIS OF COMPARATIVE FIGURES

DONATIONS AND LEGACIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Donations	3,159,212	1,066,323	4,225,535
Legacies	128,678	-	128,678
Grants receivable	-	3,224,900	3,224,900
	<u>3,287,890</u>	<u>4,291,223</u>	<u>7,579,113</u>

DIOCESAN ASSESSMENTS

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Arundel and Brighton	89,298	42,458	131,756
Birmingham	161,881	100,520	262,401
Brentwood	77,978	45,387	123,365
Cardiff	29,307	21,754	51,061
Clifton	57,130	27,316	84,446
East Anglia	39,212	13,401	52,613
Hallam	28,891	19,514	48,405
Hexham and Newcastle	95,006	60,118	155,124
Lancaster	59,862	29,946	89,808
Leeds	66,056	37,976	104,032
Liverpool	206,914	100,049	306,963
Menevia	2,415	5,478	7,893
Middlesbrough	39,172	21,218	60,390
Northampton	50,625	24,230	74,855
Nottingham	74,759	36,472	111,231
Plymouth	76,736	15,279	92,015
Portsmouth	84,763	37,376	122,139
Salford	102,181	86,778	188,959
Shrewsbury	67,519	47,443	114,962
Southwark	152,568	82,181	234,749
Westminster	309,430	115,332	424,762
Wrexham	5,645	4,812	10,457
Contribution from Bishopric of the Forces	5,000	-	5,000
Contribution from Syro Malabar	-	-	-
	<u>1,882,348</u>	<u>975,038</u>	<u>2,857,386</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

16. DETAILED ANALYSIS OF COMPARATIVE FIGURES

CHARITABLE ACTIVITIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Conferencing income	3,794	226	4,020
Subsidiary charitable activities	781,128	71,930	853,058
	<u>784,922</u>	<u>72,156</u>	<u>857,078</u>

INVESTMENT INCOME

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Arising on quoted investments:			
Dividends	459,807	7,088	466,895
Fixed Interest	77,864	43,138	121,002
	<u>537,671</u>	<u>50,226</u>	<u>587,897</u>
Rental income	39,316	-	39,316
Rental income from investment properties	3,042	273	3,315
Bank interest	<u>580,029</u>	<u>50,499</u>	<u>630,528</u>

OTHER INCOME

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Other income	160,145	331,183	491,328
	<u>160,145</u>	<u>331,183</u>	<u>491,328</u>

CATHOLIC TRUST FOR ENGLAND AND WALES - NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

16. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

2a.	Unrestricted				Restricted				Total 2020
	Direct Personnel	Direct Other	Direct Grant making (3)	Allocated Support (2b.)	Direct Personnel	Direct Other	Direct Grant making (3)	Allocated Support (2b.)	
	£	£	£	£	£	£	£	£	£
Charitable Activities									
Bishops' meetings, general activities and grant making	-	377,992	448,536	61,067	-	-	-	-	887,595
Catholic Education and Formation	20,788	6,379	-	32,579	38,211	34,019	-	-	131,976
Catholic Education Service	-	-	-	297,920	843,255	197,841	-	-	1,339,016
Christian Life and Worship	48,840	19,705	-	19,212	-	-	-	-	87,757
Christian Responsibility and Citizenship	238,051	9,057	-	77,908	-	32,114	374,396	-	731,526
Public Policy	55,525	15,161	-	19,558	-	-	-	-	90,244
Dialogue and Unity	24,296	18,225	-	11,753	-	93,500	-	-	147,774
International Affairs	151,423	18,888	-	43,791	-	-	-	-	214,102
Catholic Communications Network	-	-	-	141,763	392,451	72,466	-	-	606,680
Catholic Safeguarding Advisory Service	-	-	-	102,929	276,809	71,153	-	-	450,891
Celebrating family fund project	-	-	-	883	-	4,508	-	-	5,391
Priests' training	-	-	-	-	-	-	212,500	-	212,500
Prison Chaplaincy project	-	-	-	4,174	-	21,322	-	-	25,496
Protecting Catholic Heritage	-	-	-	7,134	36,185	257	-	-	43,576
Human Trafficking/Santa Marta Group	-	-	-	4,450	-	22,732	-	-	27,182
National Catholic Safeguarding Commission	-	-	-	11,144	16,817	40,105	-	-	68,066
IICSA	-	-	-	70,252	-	358,847	-	-	429,099
Historic England Grants	-	-	-	-	-	-	2,998,117	-	2,998,117
Other projects	-	-	-	60,292	45,257	262,712	50,000	-	418,261
Subsidiary charitable activities	781,934	735,092	-	245,579	79,848	118,371	-	15,855	1,976,679
	<u>1,491,686</u>	<u>1,029,670</u>	<u>448,536</u>	<u>1,212,388</u>	<u>1,728,833</u>	<u>1,329,947</u>	<u>3,635,013</u>	<u>15,855</u>	<u>10,891,928</u>
Raising Funds									
Subsidiaries	-	59,596	-	-	-	-	-	-	59,596
Fundraising	-	-	-	14,829	38,445	2,966	-	-	56,240
Investment management fees	-	172,212	-	-	-	-	-	-	172,212
	<u>-</u>	<u>231,808</u>	<u>-</u>	<u>14,829</u>	<u>38,445</u>	<u>2,966</u>	<u>-</u>	<u>-</u>	<u>288,048</u>
Other trading expenditure	<u>392,990</u>	<u>371,864</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>764,854</u>
Total expenditure	<u>1,884,676</u>	<u>1,663,342</u>	<u>448,536</u>	<u>1,227,216</u>	<u>1,767,278</u>	<u>1,332,914</u>	<u>3,635,013</u>	<u>15,855</u>	<u>11,944,830</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

16. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

ALLOCATED SUPPORT COSTS

	Charitable Activities £	Raising Funds £	Total 2020 £
Staff costs	562,595	4,304	566,899
Premises costs	378,030	8,138	386,168
Other costs	287,617	2,387	290,004
	<u>1,228,242</u>	<u>14,829</u>	<u>1,243,071</u>

Support costs have been directly charged to the relevant activity on the basis of use.

	2020 £
Support costs include:	
Auditor's remuneration - Audit	19,650
Other services	-
	<u>19,650</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

16. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

ANALYSIS OF GRANT MAKING ACTIVITIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
National Board of Catholic Women	-	-	-
National Council Lay Association	7,000	-	7,000
Caritas Social Action Network	90,000	-	90,000
Lisbonian Society	4,500	-	4,500
CARJ	-	50,000	50,000
Walsingham Trust	300,000	-	300,000
Parliamentary Interns	-	32,365	32,365
<i>Day for Life</i>			
Anscombe Bioethics Centre	-	100,000	100,000
Other grants awarded	-	242,031	242,031
<i>Celebrating Family Fund grants</i>			
Diocese of Northampton	-	-	-
<i>Priests' Training and Formation grants</i>			
Ordinatee of Our Lady of Walsingham	-	10,000	10,000
Syro Malabar	-	10,000	10,000
Diocese of Northampton	-	20,000	20,000
Diocese of East Anglia	-	25,000	25,000
Diocese of Cardiff	-	20,000	20,000
Diocese of Hexham and Newcastle	-	20,000	20,000
Diocese of Lancaster	-	20,000	20,000
Diocese of Leeds	-	25,000	25,000
Diocese of Menevia	-	-	-
Diocese of Plymouth	-	20,000	20,000
Diocese of Portsmouth	-	32,500	32,500
Diocese of Wrexham	-	10,000	10,000
Historic England Grants		2,998,117	2,998,117
Churches Legislation Advisory Service	20,700	-	20,700
CCEE	11,836	-	11,836
COMECE	14,500	-	14,500
	<u>448,536</u>	<u>3,635,013</u>	<u>4,083,549</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

16. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

RESTRICTED FUNDS	Balance at 1 January 2020	Income	Expenditure	Transfers	Movement On investments	Balance at 31 December 2020
Group & Charity	£	£	£	£	£	£
Catholic Youth Reserve	6,784	-	-	-	-	6,784
Diocesan Reserve	100,173	-	-	-	-	100,173
Day for Life	444,417	53,904	(343,891)	-	-	154,430
Priests Training fund	20,928	200,000	(212,500)	-	-	8,428
Prison Chaplaincy	33,813	36,000	(21,322)	-	-	48,491
World Communications Day	-	69,643	(308,176)	238,533	-	-
Safeguarding Reserve	3,364	66,601	(347,962)	277,999	-	-
National Catholic Safeguarding Commission	17,417	64,050	(56,922)	-	-	24,545
Catholic Education Service	2,495,105	1,117,130	(1,041,096)	-	(49,334)	2,521,805
Lisbon fund	321,721	-	(2,100)	-	-	319,621
Faith in the Future	443,667	67,770	(41,412)	(161,718)	-	308,307
Home Mission	763,127	84,596	(156,743)	(238,533)	-	452,447
National Office for Vocation	-	13,068	(72,231)	59,163	-	-
Internships	-	10,500	(62,619)	60,250	-	8,131
Safeguarding as Ministry	2,205	-	-	-	-	2,205
General Secretary's Risk management fund	139,102	-	(124,944)	-	-	14,158
Ecumenical Instruments	-	-	(93,500)	93,500	-	-
St Faustina Fund	16,938	-	(16,938)	-	-	-
Holy Land Coordination	21,420	5,734	(13,636)	-	-	13,518
Santa Marta Group	131,685	-	(22,732)	-	-	108,953
Protecting Catholic Heritage	79,855	30,000	(36,442)	-	-	73,413
Catholic Council for the Independent Inquiry into Child Sexual Abuse (CCIICSA)	(161,357)	446,910	(358,847)	31,782	-	(41,512)
Safe Spaces	-	137,300	-	-	-	137,300
Catholic Students Trust	88,547	-	-	-	-	88,547
Catholic Enquiry Office	332,641	10	-	(50,088)	-	282,563
Racial Justice Sunday	255,312	70,269	(72,430)	-	-	253,151
Celebrating Family Fund	51,562	-	(4,508)	-	-	47,054
Environment Advisory Group	-	-	(42,305)	42,305	-	-
Legal Adviser	34,932	-	(3,150)	(31,782)	-	-
The God who Speaks	21,803	-	(22,463)	660	-	-
Catholic Fund for Chaplains in Higher Education	350,211	-	-	-	-	350,211
Historic England grants	-	3,024,900	(2,998,117)	-	-	26,783
Mater Ecclesiae	-	9,913	(60,000)	50,087	-	-
Other restricted funds	2,484	7,967	-	-	-	10,451
Subsidiary restricted funds	6,218	203,834	(214,074)	-	-	(4,022)
	<u>6,024,074</u>	<u>5,720,099</u>	<u>(6,751,060)</u>	<u>372,158</u>	<u>(49,334)</u>	<u>5,315,937</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

16. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

DESIGNATED FUNDS	Balance at 1 January 2020	Income/ Gains	Transfers/ Expenditure	Balance at 31 December 2020
Group & Charity	£	£	£	£
Tangible fixed assets fund	4,044,997	2,908,450	(91,154)	6,862,293
Programme related investment fund	1,172,416	-	(12,000)	1,160,416
Education fund	383,674	-	-	383,674
Strategic Investment fund	28,813,908	-	-	28,813,908
Subsidiary designated funds	1,500,504	2,528,048	(328,349)	3,700,203
	<u>35,915,499</u>	<u>5,436,498</u>	<u>(431,503)</u>	<u>40,920,494</u>

ALLOCATION OF NET ASSETS

Group	Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Total 31 December 2020 £
Restricted Funds	-	3,716,757	4,867,109	(3,267,929)	5,315,937
Designated Funds	10,614,933	29,949,324	436,678	(80,441)	40,920,494
Non Charitable trading funds	44,484	-	8,103,478	(4,701,586)	3,446,376
General Funds	-	1,910,305	1,110,732	(1,067,068)	1,953,969
Total Net Assets	<u>10,659,417</u>	<u>35,576,386</u>	<u>14,517,997</u>	<u>(9,117,024)</u>	<u>51,636,776</u>