

**CATHOLIC TRUST FOR ENGLAND AND WALES**

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

**TRUSTEES' REPORT**

**AND**

**CONSOLIDATED FINANCIAL STATEMENTS**

**31 December 2023**

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## **CATHOLIC TRUST FOR ENGLAND AND WALES**

### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023. 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) (2<sup>nd</sup> 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 is also a pan-departmental office: The Catholic Communications Network (CCN).

The Trust employs staff to carry out the work of the Departments, which also benefit from a number of committee members and advisers.

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#### 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

##### INTRODUCTION

Following the restructuring of the Bishops' Conference Secretariat in 2020, it now comprises four Directorates, a Commission for Clergy and the Department for Catholic Education and Formation which 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.

The four Directorates delivering the bishops' core purpose, led by a director, and motivated by the proclamation of the Gospel 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

These help to articulate CaTEW's purpose:

*'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.'*

#### 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 many Catholic international organisations 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.

The CES work closely with *Formatio* which leads the national strategy for Governance and Leadership in Education. *Formatio* was established by the CES as a separate charity in 2018 to carry out the Bishops' Conference mandate to develop a national strategy for the formation of leaders, teachers and governors in Catholic schools and is a collaboration between the dioceses, Catholic universities, and the larger Catholic Multi-Academy Trusts (CMATs) (and certain larger schools in Wales where there is no current policy for academisation).

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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. Initiatives are shared with the four *Formatio* Regional Hubs for wider dissemination.

CES also works with the Catholic Academy Trust Training Collaboration (CATtColl), a cross-diocesan training consortium to facilitate the efficient and effective delivery of major projects, e.g. NPQ suite, the possibility of Catholic Initial Teaching Training provision and the development of a CEO best practice network.

The Religious Education Directory was approved by the Bishops' Conference in 2022. Its reception in 2023 was well received and major publishers created new resources for Key Stage 3 (11-14 age group) which were approved by the CES for use in Catholic schools.

The Prayer and Liturgy Directory, *To Love You More Deeply*, for use in schools was published in September 2023 and launched at a national Conference in York in October 2023.

The issue of building safety was a major area of work for the CES and Catholic dioceses during 2023, following the HM Government announcements relating to the presence of Reinforced autoclaved aerated concrete (RAAC) in some schools. The CES is a member of a Department of Education working group where matters relating to building safety are discussed with a wide group of national educational representatives.

The CES provides training to diocesan officers, governors, directors and members of Catholic academy companies and HR providers. The demand for this training across the country continues to grow and is both needed and appreciated.

### **DIRECTORATE FOR MISSION**

#### **Christian Life and Worship**

Work continues on the review of liturgical translations prepared for the Bishops' Conference by ICEL. The focus of the Department's work during 2023 has been the production of a new Lectionary for Mass in England and Wales based on the English Standard Version – Catholic Edition Bible, which is due for publication in Advent 2024. This is a major piece of work which also involves the production of additional resources, guidance and study materials.

The Spirituality Committee held two Consultation Days with Fr David McLoughlin looking at the theme *Sinners called to Holiness: Prayer for a Pilgrim Church* as preparation for the Jubilee Year 2025.

During 2023, a number of new historic listings and upgrades to churches were proposed in Wales by Cadw following the completion of Taking Stock in Wales in 2019. The Patrimony Committee is supporting the three Welsh dioceses, particularly Wrexham, where a significant number of new listings are proposed. The Committee also submitted a briefing note to all Senedd members outlining the challenges facing historic Catholic churches in Wales where there was no similar grant scheme to that in England.

#### **Dialogue and Unity**

This Department continues to support the work being done by diocesan and county ecumenical and inter-religious coordinators by offering advice and resources. It assists and resources the four ecumenical bilateral dialogues (with the Anglicans, Methodists, United Reformed Church, and the Byzantine Orthodox and an informal conversation with the members of the Oriental Orthodox Church). The department also oversees the important area of Catholic-Jewish relations through the Office of the Chief Rabbi, the Council of Deputies for Jews in the UK and the Council for Christians and Jews.

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 Director of Mission and National Ecumenical Officer, Fr Jan Nowotnik, 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). The Department coordinates a network of those engaged in inter-religious dialogue in the dioceses of England and Wales to provide support, guidance, and expertise on this developing area of work across the country, engaging with the major world faiths. An online seminar was held in June 2023 for interfaith coordinators at which Fr Damien Howard SJ spoke on "The four forms of interreligious dialogue".

The department has good links with both the Dicastery for the Promotion of Christian Unity and the Dicastery for Interreligious Dialogue of the Holy See. Much of the work listed is coordinated with these offices to give an international scope to this work of dialogue.

### **Evangelisation and Discipleship**

The Department of Evangelisation and Discipleship exists to support the work done by diocesan coordinators of youth ministry, catechesis 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 in promoting the use and study of scripture in the Church. The "God who Speaks" website carries excellent resources for scripture and bible study and is particularly well used by schools.

Following the publication of the Papal instruction *Antiquum Ministerium* "On Instituting the Ministry of the Catechist," the Department established a working party to explore how best to respond to the Instruction, particularly in 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 this area of mission. The working party continues its work on the necessary Vision, Norms and draft curriculum.

The Department continues its close collaboration with the Catholic Youth Ministry Federation (CYMFed) on both World Youth Day (which in 2023 took place in Lisbon, Portugal) and National Youth Sunday. Approximately 1,000 young people took part in World Youth Day from England and Wales, representing 20 dioceses.

The Mission to the Non-Religious promotes dialogue with culture and especially with non-believers. An online symposium was held in November 2023, in partnership with the Diocese of Portsmouth, taking the theme – *Accompanying the Non-Religious Person in Day-to-Day Life*.

The department also oversees the pastoral and sacramental aspects of Marriage and Family Life. The Mission Team conducted a survey of catechesis for baptism and marriage preparation. Having considered the results, the department is focusing its work on marriage preparation and ongoing formation for married couples and the role of the parish in this area of pastoral catechesis.

A major Evangelisation Conference on *The Art of Accompaniment* was held at Liverpool Hope University from 30 June-2 July 2023. Twenty dioceses were represented, and it is hoped that this will be the first in a series of occasional conferences for those working in the area of evangelisation.

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##### **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.

NOV had a presence at both World Youth Day in Lisbon and the Ampleforth Summer Festival with Youth 2000. At the Festival, the team ran a workshop on *Encounter, Discipleship and Mission*. The team also ran a workshop on vocational accompaniment for young people during the Evangelisation Conference in Liverpool. NOV gave a presentation on the vocation of family and grandparents to the Catenian Conference in May 2023.

The Core RE Vocations Module Staff Handbook for teachers was published on the NOV website in 2023, which includes lesson plans, workbooks and video support materials. This resource has been very positively received.

Several events and resources were provided for Vocations Sunday and the days around it. These included an online discussion which brought together those discerning a vocation, as well as people interested in the witness and testimony of those living out their vocation. This is a very successful event and is now a regular element of Vocation Sunday planning.

##### **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: (1) life issues, (2) healthcare and mental health, (3) criminal justice, (4) the Faith in Politics internship, (5) Watching briefs (domestic abuse, gender identity, disability), (6) The World of Work, (7) Caritas Social Action Network (CSAN) which remains the core agency of the Department, (8) marriage and family life policy work, and (9) the environment.

###### *Day for Life*

The Annual Day for Life in 2023 took as its theme *Post-abortive trauma*. This is a joint initiative between the Bishops' Conferences of England and Wales, Scotland, and Ireland. Pope Francis sent a message of support and a blessing for the initiative. The day received much positive feedback, particularly from women who welcomed the fact that the message was delivered by a woman affected by abortion, with the exhortation from the bishops to "Listen to Her". In addition to the usual resources, in 2023 the Department worked with pro-life partners to offer homily notes and a webinar on preaching on this topic for any interested bishops, priests and deacons.

###### *Policy work*

Work continued on the full range of life issues with a focus on assisted suicide and end-of-life cases. The department continues to monitor any legislative attempt to amend the law on abortion and euthanasia.

###### *Environment*

A webinar was organised in partnership with St Mary's University, Twickenham and CAFOD to mark the first anniversary of the publication of the revised edition of *The Call of Creation*. Around 500 people took part in this online event.

###### *Criminal Justice*

In partnership with the Public Affairs' team, a parliamentary round table on criminal justice was arranged and featured expert barrister speakers and multiple parliamentary, political and charitable guests. Bishop Richard met with the Anglican Bishop Rachel Treweek to discuss common Christian concerns around sentence inflation, prison chaplaincy and prison conditions, and a series of meetings were held with think tanks working on criminal justice issues, including Onward, Policy Exchange and the Howard League for Penal Reform.

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##### **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 solidarity and 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 coordinate the annual international meeting of the Holy Land Coordination Group. This year it took place in Jordan and explored four main themes: the local Catholic community, refugees, pilgrimage and concerns for the wider Holy Land region.

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 theme of Racial Justice Sunday in 2023 was *All are included in the mission of Christ and His Church. Let us walk together, pray together, and work together*. The resources produced for this Sunday were reviewed in a webinar which led to a vibrant discussion about how people can use the resources produced by the department in their schools, parishes, and workplaces.

The department launched a new document entitled *Love the Stranger: a Catholic Response to Migrants and Refugees* in March 2023. It draws upon Catholic Social Teaching, setting out twenty-four principles to guide our response to migrants and refugees. It includes areas such as supporting people to flourish in their homelands, upholding human dignity in immigration policy, protecting human life in border security arrangements, tackling trafficking and slavery, and celebrating the contribution that migration makes to our parishes and communities. At its heart is an appeal to fulfil our Christian duty of 'loving the stranger' by prioritising human dignity and the sanctity of life in public policy, social action, and pastoral care. The document was endorsed by the Holy See's Dicastery for Promoting Integral Human Development.

The war in Ukraine continues to form a backdrop to the work of solidarity with the Church abroad. The bishops stand with the Ukrainian people and the local Church, the Holy See, and all those working for a peaceful resolution. The Department also continued its fraternal support for and solidarity with many Bishops' Conferences and Local Churches in Asia, Africa, and Latin America.

##### **PARTNERSHIPS AND PUBLIC AFFAIRS DIRECTORATE**

This 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.

It also liaises with the agencies of the Bishops' Conference in their work and provides briefings for them on the position of the Bishops regarding their specialist fields. The team also draws on the expertise in Catholic charities and dioceses, which assists the Bishops' Conference in addressing specific issues when they arise.

##### *Faith in Politics Internship*

Since 2021, the coordination of this scheme sits within the Partnerships and Public Affairs Directorate. In the academic year 2022-2023 4 interns took part, working 4 days a week in their placement and Fridays participating in visits, seminars and other activities organised by the Bishops' Conference. In order to allow time for the scheme to be reviewed, there was no intake for the academic year 2023-2024.

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## COMMUNICATIONS

### Directorate for Communications

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 by 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, Instagram and other appropriate social media platforms, the Directorate for Communications aims to engage Catholics and all those interested in the work and witness of the Church in this country. In addition, they provide 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 brings together work relating to the national seminaries, the overseas seminaries and liaison with seminary rectors, the Conference of Diocesan Directors of Vocations, and the Conference of Directors of Ongoing Formation. In 2023, the main focus of the Commission continues to be 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

A new safeguarding structure for the Catholic Church in England and Wales, based on national standards, was established in April 2021 and the remit for this work passed to the Catholic Safeguarding Standards Agency (CSSA). The new body is an independent agency from the Bishops' Conference and CaTEW and has its own Board of Trustees; however, CaTEW remains the corporate trustee of this body.

## FINANCIAL REVIEW

### Income and Expenditure

In 2023 the income of the Trust from all sources was £9,493,066 (2022: £9,178,319). 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 Evangelii Gaudium Sunday (to support Evangelisation work), World Communications Day (to support CCN), the Day for Life (to support pro-life activities of the Conference), and Racial Justice Sunday (to support the Church's work with migrants and refugees).

Other income is derived from investments, grants and property.

Total expenditure for the year was £10,236,663 (2022: £9,745,761). 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 income for the year was a surplus of £75,988 (2022: net expenditure of £5,900,455).

Costs rose at a slightly higher rate than income, but the deficit arising was more than carried by the gain (albeit unrealised) on the group's investment portfolio. That said, once the minority interest in CIS is removed the overall movement in funds comes to a reduction for the year of £40,227 (2022: reduction of £5,833,636)

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The balance sheet shows total reserves of £48,413,115. Restricted funds of £5,344,626 represent unexpended balances held on trust to be applied for specific purposes. A further £37,061,592 has been set aside as designated funds as it is either represented by fixed assets or designated for a specific future use and so is not available for general purposes. Designated funds within CaTEW include £8,065,407 which represents the net book value of the charity's tangible fixed assets, £1,000,000 which represents the value of the programme related investments, a strategic investment fund of £24,599,721 and an education fund of £383,674. The remaining funds amounting to £6,006,897 (2022: £7,147,761) are the general funds or 'free' reserves of the group as defined by the Charity Commission.

#### **Investment policy**

The trustees have adopted the following 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, Evelyn & Partners and BlackRock.

In aggregate, the portfolios achieved an average income yield of 2.6% in 2023 (excluding gains/losses on foreign currency forward contracts). During the year the investment committee was informed that Ruffer planned to cease managing segregated portfolios which would make it difficult for them to comply with our ethical investment guidelines. Since the year end, a decision has been taken to liquidate these holdings in due course and to reinvest with CCLA Investments.

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#### 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 £5,118,000 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.

The value of The Trust's free reserves at 31 December 2023, following principles established by the Charity Commission, was £6,006,897 or 7 months of expenditure based on the group results for 2023.

#### Future Plans

Covid-19 and the associated 2020 and 2021 lockdowns continue to have an ongoing 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 fully determined. 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, and streamlining operations.

In response to the financial pressures faced by the Dioceses at the time of the Covid outbreak, the Trust reduced its annual levies by 25%. To date, the Trust has been able to maintain the internal organisation of the Secretariat on the reduced Diocesan levy and there are no current plans to increase the levy in 2024 or 2025. However, the Trustees will have to be vigilant on our income and financial position in the light of the external fiscal pressures of inflation and rising costs, although the high levels of earlier years have abated somewhat over 2023.

Following the restructure of the organisation in 2021, staff are now more outcome focused and working flexibly across various work streams. As well as improving work prioritisation and effectiveness the current structure, along with incorporating strong financial protocols, has enabled the Trust to operate at a reduced level of 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.

#### Dr James Whiston KSG OBE BSc PhD CChem FRSC

Dr James Whiston died on 15 August 2023. Dr Whiston had been a trustee of CaTEW since its establishment in 2003, and of the charitable trust, the National Catholic Fund which preceded it. He brought numerous skills to the Board including his management and personnel experience from his time working as a Teeside industrialist and a senior Manager of ICI Wilton. He also brought years of experience as the Diocesan Financial Secretary and trustee for the Diocese of Middlesbrough, which he undertook as a volunteer. He received a Papal Knighthood for his years of diocesan service in 2004, and an OBE from Her Majesty the Queen in 2007 for his outstanding service to science. Dr Whiston was fundamental to the setting up of CaTEW as a charitable company and to the initial reorganisation of the Bishops' Conference Secretariat to enable this change to a more formal company structure to be as smooth as possible for both staff and bishops. His years of experience of the Church and his expertise from the many areas of his life is greatly missed by the CaTEW Board.

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## 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.

### *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. The risk register was last reviewed and approved by the Board of Trustees in March 2024 and the key risks identified include:

- Recruitment of staff due to market driven salary expectations  
Mitigations:
  - Interesting, challenging and rewarding work
  - Flexible working such as working from home policy
  - Vocational nature of roles
  
- Operational budget challenges due to static income contributions from dioceses  
Mitigations:
  - Robust financial controls
  - Policy restrictions on specific expenditure
  
- Operational continuity and change management  
Mitigations:
  - Strong senior leadership team in place
  - Succession plans to be developed for key roles

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- Cyber security  
Mitigations:
  - Implementation of Microsoft 365 and cloud based systems
  - DUO Security system and Authenticator utilised for remote access
  - Training provided to support the identification of common cyber threats

#### 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 with responsibility for the work of the trust in respect of safeguarding.

#### 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 within the charity sector.

## **CATHOLIC TRUST FOR ENGLAND AND WALES**

### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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##### 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 (Missio) and Stella Maris. The Trust provides office accommodation for the National Justice and Peace Network, Stella Maris, and the Catholic Medical Association.

**CATHOLIC TRUST FOR ENGLAND AND WALES**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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 (Stepped down 4 July 2023)
Most Rev Bernard Longley	Mr Kees Kempenaar (Stepped down 4 July 2023)	Mrs Lyn Murray
Most Rev Mark O'Toole	Ms Tamsin Eastwood	Dr James Whiston OBE (deceased 2023)
Mrs Carol Lawrence	Rt Rev Tom Williams	

**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 2023**

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**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

Evelyn & Partners  
25 Moorgate  
London  
EC2R 6AY

BlackRock Investment  
Management (UK) Ltd  
12 Throgmorton Avenue  
London EC2N 4DL

**OPERATIONAL MANAGEMENT**

Rev Canon Christopher Thomas  
Mr Greg Pope  
Mrs Allyn Zulver  
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 2023

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#### 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:

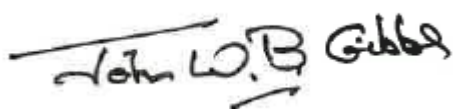
- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed 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 25 June 2024 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 2023**

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#### **Opinion**

We have audited the financial statements of the Catholic Trust for England and Wales for the year ended 31 December 2023 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 2023 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 2023**

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**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 15, 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, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS & TRUSTEES OF CATHOLIC TRUST FOR ENGLAND AND WALES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

**Use of 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: 15 July 2024

CATHOLIC TRUST FOR ENGLAND AND WALES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>					
Donations and legacies	1a	923,940	983,536	1,907,476	2,187,337
Diocesan assessments	1b	1,391,385	1,141,816	2,533,201	2,295,653
Charitable activities	1c	1,411,501	27,335	1,438,836	1,500,209
Other trading activities		2,191,102	-	2,191,102	2,043,782
Investment income	1d	1,086,795	96,483	1,183,278	968,482
Other income	1e	79,938	159,235	239,173	182,856
<b>Total</b>		<u>7,084,661</u>	<u>2,408,405</u>	<u>9,493,066</u>	<u>9,178,319</u>
<b>Expenditure on:</b>					
Raising funds		212,179	-	212,179	222,436
Other trading activities		2,134,330	-	2,134,330	2,119,692
Charitable activities		4,964,480	2,925,674	7,890,154	7,403,633
<b>Total</b>	2a	<u>7,310,989</u>	<u>2,925,674</u>	<u>10,236,663</u>	<u>9,745,761</u>
Net gains/(losses) on investments	6a 6b	712,729	106,856	819,585	(5,333,013)
<b>Net income/(expenditure) before transfers</b>		486,401	(410,413)	75,988	(5,900,455)
Transfers between funds	12	(804,977)	804,977	-	-
<b>Net income/(expenditure) for the year before minority interest</b>		(318,576)	394,564	75,988	(5,900,455)
Minority interest		(116,215)	-	(116,215)	66,819
Net movement in funds		(434,791)	394,564	(40,227)	(5,833,636)
Fund balances brought forward		43,503,280	4,950,062	48,453,342	54,286,978
<b>Fund balances carried forward</b>		<u>43,068,489</u>	<u>5,344,626</u>	<u>48,413,115</u>	<u>48,453,342</u>

The notes 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 2023**

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
<b>FIXED ASSETS</b>					
Tangible assets	5	11,429,534	11,716,494	8,065,407	8,141,058
Investments					
. Listed investments	6	34,618,676	33,982,899	32,289,490	31,867,558
. investments in subsidiary company	6	-	-	115,000	115,001
. Programme related investments	7	1,000,000	1,000,014	1,000,000	1,000,014
		<u>47,048,210</u>	<u>46,699,407</u>	<u>41,469,897</u>	<u>41,123,631</u>
<b>CURRENT ASSETS</b>					
Stock	8	94,819	69,049	-	-
Debtors	9	7,833,240	4,156,102	723,593	826,740
Cash at bank and in hand		4,005,897	7,379,573	2,179,786	1,998,180
		<u>11,933,956</u>	<u>11,604,724</u>	<u>2,903,379</u>	<u>2,824,920</u>
<b>CURRENT LIABILITIES</b>					
Creditors: Amounts falling due within one year	10	(9,658,803)	(9,206,754)	(951,271)	(680,975)
		<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
<b>NET CURRENT ASSETS</b>					
		<u>2,275,153</u>	<u>2,397,970</u>	<u>1,952,108</u>	<u>2,143,944</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>49,323,361</u>	<u>49,097,377</u>	<u>43,422,005</u>	<u>43,267,576</u>
Creditors: amounts falling due after more than one year		(150,000)	-	-	-
		<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
<b>NET ASSETS</b>					
		<u>49,173,363</u>	<u>49,097,377</u>	<u>43,422,005</u>	<u>43,267,576</u>
<b>RESTRICTED FUNDS</b>					
Restricted income funds	12	5,344,626	4,950,062	5,234,446	4,986,074
<b>UNRESTRICTED FUNDS</b>					
General funds		3,356,833	4,129,585	4,138,757	4,516,688
Designated funds	13	37,061,592	36,999,554	34,048,802	33,764,813
Subsidiary trading funds		2,650,064	2,374,141	-	-
		<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
<b>Total unrestricted funds</b>					
		<u>43,068,489</u>	<u>43,503,280</u>	<u>38,187,559</u>	<u>38,281,501</u>
<b>TOTAL CHARITABLE FUNDS</b>					
		<u>48,413,115</u>	<u>48,453,342</u>	<u>43,422,005</u>	<u>43,267,575</u>
Minority Interest		760,248	644,035	-	-
		<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
<b>TOTAL</b>					
		<u>49,173,363</u>	<u>49,097,377</u>	<u>43,422,005</u>	<u>43,267,575</u>

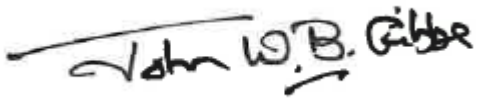
**CATHOLIC TRUST FOR ENGLAND AND WALES**

**BALANCE SHEETS**

**AS AT 31 DECEMBER 2023**

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Approved by the trustees on 25 June 2024 and signed on their behalf by:

A handwritten signature in black ink that reads "John W.B. Gibbs". The signature is written in a cursive style with a horizontal line above the first few letters.

Mr John Gibbs  
Trustee  
The notes form part of these accounts

Company registration number: 0473450

CATHOLIC TRUST FOR ENGLAND AND WALES

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
<b>CASH FLOW STATEMENT</b>		
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by operating activities: (see below)</b>	(4,957,474)	239,813
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	1,183,278	968,482
Purchase of property, plant and equipment	(52,499)	(494,024)
Purchase of investments	(8,537,746)	(8,685,830)
Proceeds from sale of investments	8,840,765	8,613,498
<b>Net cash provided by investing activities</b>	1,433,798	402,125
<b>Cash flows from financing activities:</b>		
Increase in borrowing	150,000	-
<b>Net cash provided by financing activities</b>	150,000	-
Change in cash & cash equivalents in the reporting period	(3,373,676)	641,938
Cash & cash equivalents at the beginning of the reporting period	7,379,573	6,737,635
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	4,005,897	7,379,573
<b>Reconciliation of net income to cash inflow/(outflow) from operating activities</b>		
Net expenditure for the reporting period (as per SOFA)	(40,227)	(5,900,455)
<b>Adjustments for:</b>		
Depreciation charges	336,457	394,391
Write down of programme related investments	14	-
Deficit on disposal of property, plant and equipment	-	20,466
(Gains)/Losses on investments	(819,585)	5,333,013
Dividends, interest & rents from investments	(1,183,278)	(968,482)
(Increase) in stock	(25,770)	(10,835)
(Increase)/decrease in debtors	(3,677,138)	2,221,511
Increase/(decrease) in creditors	452,049	(849,796)
<b>Net cash provided by operating activities</b>	(4,957,474)	239,813

Analysis of changes in net debt is disclosed in note 15

## CATHOLIC TRUST FOR ENGLAND AND WALES

### STATEMENT OF ACCOUNTING POLICIES

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice "Accounting by Charities" SORP 2019 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 s.408 of the Companies Act 2006, no separate statement of financial activities has been prepared for the Charity alone. The net income for the Charity was £154,425 for the year to 31 December 2023.

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 2023**

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**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).

**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 2023

1a. DONATIONS AND LEGACIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Donations	902,379	766,288	1,668,667	2,152,094
Legacies	21,161	-	21,161	35,243
Grants receivable	-	217,248	217,248	-
	<u>923,940</u>	<u>983,536</u>	<u>1,907,476</u>	<u>2,187,337</u>

1b. DIOCESAN ASSESSMENTS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Arundel and Brighton	76,009	53,802	129,811	116,505
Birmingham	94,262	109,475	203,737	187,449
Brentwood	76,215	56,967	133,182	120,077
Cardiff	26,526	25,584	52,110	47,701
Clifton	52,119	33,844	85,963	77,043
East Anglia	34,586	18,417	53,003	46,965
Hallam	23,782	22,671	46,453	42,297
Hexham and Newcastle	74,861	70,050	144,911	132,360
Lancaster	33,061	33,649	66,700	60,811
Leeds	56,101	45,555	101,656	91,810
Liverpool	76,475	102,801	179,276	165,804
Menevia	274	5,111	5,385	5,495
Middlesbrough	26,959	24,650	51,609	46,782
Northampton	47,546	31,131	78,677	70,347
Nottingham	54,727	42,875	97,602	88,294
Plymouth	37,492	18,145	55,637	49,100
Portsmouth	79,819	48,386	128,205	114,458
Salford	76,715	96,491	173,206	160,011
Shrewsbury	60,148	55,881	116,029	105,432
Southwark	131,068	98,514	229,582	207,818
Westminster	229,8998	142,738	372,636	333,753
Wrexham	2,742	5,078	7,820	7,341
Contribution from Bishopric of the Forces	5,000	-	5,000	5,000
Ordinariate of OLW	5,000	-	5,000	5,000
Syro Malabar Eparchy	5,000	-	5,000	3,000
Ukrainian Eparchy	5,000	-	5,000	5,000
	<u>1,391,385</u>	<u>1,141,816</u>	<u>2,533,201</u>	<u>2,295,653</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1c. CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Conferencing income	91,990	7,335	99,325	293,905
Subsidiary charitable activities	1,319,511	20,000	1,339,511	1,206,304
	<u>1,411,501</u>	<u>27,355</u>	<u>1,438,836</u>	<u>1,500,209</u>

1d. INVESTMENT INCOME

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Arising on quoted investments:				
Dividends	557,338	56,315	613,653	783,583
Fixed Interest	137,823	10,492	148,315	112,351
Other	217,067	14,293	231,360	-
	<u>912,228</u>	<u>81,100</u>	<u>993,328</u>	<u>895,934</u>
Rental income	55,000	-	55,000	55,000
Bank interest	119,567	15,383	134,950	17,548
	<u>1,086,795</u>	<u>96,483</u>	<u>1,183,278</u>	<u>968,482</u>

1e. OTHER INCOME

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Other income	79,938	159,235	239,173	182,856
	<u>79,938</u>	<u>159,235</u>	<u>239,173</u>	<u>182,856</u>

**CATHOLIC TRUST FOR ENGLAND AND WALES**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Unrestricted				Restricted				Total 2023	Total 2022
	Direct Personnel	Direct Other	Direct grants	Allocated support	Direct Personnel	Direct Other	Direct grants	Allocated support		
<b>Charitable Activities</b>										
Bishops' Meetings and Secretariat	65,867	-	174,318	213,391	-	-	-	-	453,576	632,287
Mission	120,986	303,069	-	164,893	-	149,657	-	-	738,605	330,092
Policy and Research	223,489	192,698	-	96,996	-	-	-	-	513,183	399,986
Partnerships and Public Affairs	121,773	36,635	-	48,498	-	-	-	-	206,906	203,761
Catholic Education Service	-	-	-	329,787	850,819	328,539	-	-	1,509,145	1,515,201
Catholic Communications Network (CCN)	-	35,727	-	116,395	230,000	-	-	-	382,122	488,496
Holy Land coordination	-	-	-	-	-	9,854	-	-	9,854	14,186
Relics	-	-	-	-	-	149,203	-	-	149,203	6,716
Day For Life	-	-	-	-	-	-	172,500	-	172,500	68,205
Ecumenical Instruments	-	-	-	-	-	98,500	-	-	98,500	100,500
Interns	-	-	-	-	-	54,170	-	-	54,170	24,086
Celebrating Family fund	-	-	-	-	-	-	-	-	-	1,880
Priests' training	-	-	-	-	-	-	400,000	-	400,000	200,000
Prison Chaplaincy	-	-	-	-	-	1,067	-	-	1,067	36,969
Protecting Catholic Heritage	-	-	-	-	38,265	-	-	-	38,265	70,054
IICSA	-	-	-	-	-	-	-	-	-	32,108
Safe Spaces	-	-	-	-	-	-	232,746	-	232,746	101,078
Historic England	-	-	-	-	-	-	39,260	-	39,260	171,041
Other projects	-	-	-	-	-	130,603	-	-	130,603	260,947
Subsidiary charitable activities	-	2,320,547	-	399,411	-	34,545	-	5,946	2,760,449	2,746,038
	<b>532,115.</b>	<b>2,888,676</b>	<b>174,318</b>	<b>1,369,371</b>	<b>1,119,084</b>	<b>956,138</b>	<b>844,506</b>	<b>5,946</b>	<b>7,890,154</b>	<b>7,403,633</b>
<b>Raising funds</b>										
Fundraising	-	-	-	-	-	-	-	-	-	41,950
Investment management fees	-	212,179	-	-	-	-	-	-	212,179	180,486
	-	<b>212,179</b>	-	-	-	-	-	-	<b>212,179</b>	<b>222,436</b>
<b>Other trading expenditure</b>	-	2,134,330	-	-	-	-	-	-	2,134,330	2,119,692
<b>Total Expenditure</b>	<b>532,115.</b>	<b>5,235,185</b>	<b>174,318</b>	<b>1,369,371</b>	<b>1,119,084</b>	<b>956,138</b>	<b>844,506</b>	<b>5,946</b>	<b>10,236,663</b>	<b>9,745,761</b>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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2b.

	2023 £	2022 £
Staff costs	627,171	723,765
Premises costs	249,741	311,618
Other costs	93,048	308,732
	<u>969,960</u>	<u>1,344,115</u>

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

	2023 £	2022 £
Support costs include:		
Auditor's remuneration -		
Audit – parent	19,645	17,950
Audit - subsidiaries	45,960	42,000
Other services	12,670	21,775

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

3. ANALYSIS OF GRANT MAKING ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
National Board of Catholic Women	5,000	-	5,000	5,000
National Council Lay Association	5,000	-	5,000	5,000
Caritas Social Action Network	130,000	-	130,000	90,000
Lisbonian Society	-	-	-	3,100
<i>Day for Life</i>	-	172,500	172,500	-
<i>Priests' Training and Formation grants</i>				
Diocese of Northampton	-	40,000	40,000	-
Archdiocese of Birmingham	-	30,000	30,000	-
Diocese of East Anglia	-	70,000	70,000	64,000
Diocese of Hallam	-	35,000	35,000	-
Ukrainian Eparchy	-	30,000	30,000	-
Diocese of Clifton	-	60,000	60,000	-
Ordinariate of Our Lady of Walsingham	-	35,000	35,000	10,000
Diocese of Menevia	-	50,000	50,000	21,000
Diocese of Portsmouth	-	50,000	50,000	-
Archdiocese of Cardiff	-	-	-	41,000
Historic England Grants	-	39,260	39,260	64,000
				-
Churches Legislation Advisory Service	21,525	-	21,525	20,700
CCEE	12,793	-	12,793	11,662
COMECE	-	-	-	14,500
	<u>174,318</u>	<u>611,760</u>	<u>756,078</u>	<u>349,962</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

4. STAFF (GROUPS)	2023 £	2022 £
<b>Staff Costs:</b>		
Wages and salaries	4,056,169	4,071,711
Social security	393,056	407,080
Pension costs	316,528	301,943
Redundancy	22,646	-
	<u>4,788,399</u>	<u>4,780,734</u>
<b>Number of Employees:</b>		
	<b>Number</b>	<b>Number</b>
Average	120	93
	<u>120</u>	<u>93</u>

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

	Number	Number
£60,000 - £70,000	4	2
£70,000 - £80,000	2	3
£80,000 - £90,000	2	-
£90,000 - £100,000	1	2
£100,000 - £110,000	1	-
	<u>10</u>	<u>7</u>

Employer contributions totalling £72,400 (2022: £38,698) 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 (2022: nil). Travel expenses of £139 (2022: £192) were reimbursed to one (2022: three) trustee during the year. No trustee received payment for professional or other services supplied to the charity (2022: £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 during the year £213,055.93 (2022: £261,768).

## 5. TANGIBLE FIXED ASSETS

Group	Freehold Buildings £	Furniture & Equipment £	Total £
<b>COST OR VALUATION</b>			
At beginning of the year	11,910,294	3,044,651	14,954,945
Additions	14,876	37,623	52,499
Disposals	-	(12,000)	(12,000)
At end of the year	11,925,170	3,070,273	14,995,443
<b>DEPRECIATION</b>			
At beginning of the year	1,146,142	2,092,309	3,238,451
Depreciation	290,503	45,954	336,457
Disposals	-	(9,000)	(9,000)
At end of the year	1,436,645	2,129,264	3,565,909
<b>NET BOOK VALUE</b>			
Net book value at beginning of the year	10,764,152	952,342	11,716,494
Net book value at end of the year	10,488,525	941,009	11,429,534

## CHARITY

	Freehold Property	Fixtures, Fittings & Computer Equip	Total
<b>COST OR VALUATION</b>			
At beginning of year	9,301,233	215,128	9,516,361
Additions	-	-	-
Disposals	-	-	-
At end of the year	9,301,233	215,128	9,516,361
<b>DEPRECIATION</b>			
At beginning of year	1,182,220	193,084	1,375,304
Depreciation	65,894	9,756	75,650
Disposals	-	-	-
At end of the year	1,248,114	202,840	1,450,954
<b>NET BOOK VALUE</b>			
Net book value at the beginning of the year	8,119,013	22,044	8,141,058
Net book value of the end of the year	8,053,119	12,288	8,065,407

## CATHOLIC TRUST FOR ENGLAND AND WALES

### NOTES TO THE ACCOUNTS (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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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 £3,364,128

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	
	2023	2022	2023	2022
	£	£	£	£
Listed Investments (note 6a)	34,618,676	33,982,899	32,289,490	31,867,558
Investment in subsidiary companies (note 14)	-	-	115,000	115,001
	<u>34,618,676</u>	<u>33,982,899</u>	<u>32,404,490</u>	<u>31,982,559</u>
	=====	=====	=====	=====

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

6a. LISTED INVESTMENTS	2023 £	2022 £
Market value at 1 January 2023	32,797,263	38,605,827
Additions	8,537,746	7,811,611
Disposals	(8,457,551)	(8,416,775)
Revaluation (losses)/gains	819,585	(5,203,399)
	<u>33,697,043</u>	<u>32,797,264</u>
Market value at 31 December 2023	33,697,043	32,797,264
Cash held for reinvestment by investment managers	921,633	1,185,635
	<u>34,618,676</u>	<u>33,982,899</u>
	<u>34,618,676</u>	<u>33,982,899</u>
Cost of listed investments at 31 December 2023	30,157,201	30,340,843
	<u>30,157,201</u>	<u>30,340,843</u>
Investments at fair value comprised:		
Equities	23,574,471	22,848,266
Fixed interest	5,921,909	5,699,425
Other instruments	4,200,663	4,249,573
Cash	921,633	1,185,635
	<u>34,618,676</u>	<u>33,982,899</u>
Total	34,618,676	33,982,899
	<u>34,618,676</u>	<u>33,982,899</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	
	2023 £	2022 £
Revaluation (losses)/gains	868,260	(5,203,399)
(Losses)/gains on forward contracts	(48,675)	(129,614)
	<u>819,585</u>	<u>(5,333,013)</u>
(Losses)/gains on investments per SOFA	819,585	(5,333,013)
	<u>819,585</u>	<u>(5,333,013)</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	
	2023 £	2022 £
St Luke's Centre	1,000,000	1,000,000
Venerable English College, Rome	-	14
	<u>1,000,000</u>	<u>1,000,014</u>
	<u>1,000,000</u>	<u>1,000,014</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 under the auspices of 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 was signed on 27 April 2018. During the year notice was served on the lessees. The Board has yet to determine a definite course of action once the lease has come to an end and various options are currently being considered.

8. STOCK	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Shop stock, for resale	82,220	55,899	-	-
Other stock	12,599	13,150	-	-
	<u>94,819</u>	<u>69,049</u>	<u>-</u>	<u>-</u>

9. DEBTORS	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Prepayments and accrued income	481,493	618,739	211,653	411,810
Other debtors	7,351,747	3,537,363	59,580	116,183
Amounts due from subsidiary undertakings	-	-	452,360	298,747
	<u>7,833,240</u>	<u>4,156,102</u>	<u>723,593</u>	<u>826,740</u>

Included within ‘other debtors’ is an amount of £3,499,563 which relates to amounts held in a treasury reserve deposit account for a 4 month period.

10. CREDITORS: amounts falling due within one year	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Expense creditors	213,162	205,794	84,879	12,852
Social Security and other taxes	213,245	158,964	48,446	92,815
Accruals and Deferred income (Note 11)	1,136,256	872,179	393,407	137,673
Other creditors	8,096,140	7,969,817	424,539	437,635
	<u>9,658,803</u>	<u>9,206,754</u>	<u>951,271</u>	<u>680,975</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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11. DEFERRED INCOME	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Balance as at 1 January 2022	557,365	79,419	11,024	4,269
Amount released to income	(557,365)	(79,419)	(11,024)	(4,269)
Amount deferred in year	177,203	557,365	11,499	11,024
Balance at 31 December 2022	<u>177,203</u>	<u>557,365</u>	<u>11,499</u>	<u>11,024</u>

Deferred income represents levies received in advance and donations dependent on the performance of duties yet to be carried out.

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

12. RESTRICTED FUNDS

Group & Charity	Balance at 01-Jan 2023 £	Income £	Expenditure £	Transfers £	Movement On investments £	Balance at 31-Dec 2023 £
Catholic Youth Reserve	6,784	-	-	(6,784)	-	-
Diocesan Reserve	100,173	-	-	(100,173)	-	-
Day for Life	221,384	170,289	(172,500)	-	-	219,173
Priests Training fund	928	200,000	(400,000)	199,072	-	-
Prison Chaplaincy World	72,904	36,000	(1,067)	-	-	107,837
Communications Day	-	109,452	(230,000)	120,547	-	-
Gift aid from CIS Bishops' safeguarding	42,415	-	-	2,205	-	44,620
Catholic Education Service	2,436,472	1,121,565	(1,167,395)	-	106,856	2,497,496
Lisbon fund	297,732	6,832	(9,023)	-	-	295,541
Evangelii Gaudium	593,227	157,997	(89,022)	-	-	662,201
National Office for Vocation	-	5,538	(60,635)	55,097	-	-
Internships General	34,790	5,946	(54,170)	13,435	-	-
Secretary's Risk management fund	9,104	-	-	(9,104)	-	-
Ecumenical Instruments	-	65,000	(98,500)	33,500	-	-
Santa Marta Group	12,291	-	-	-	-	12,291
Protecting Catholic Heritage	39,004	30,000	(38,002)	5,000	-	36,001
Safe Spaces	-	237,717	(232,746)	24,468	-	29,439
Catholic Students Trust	-	-	-	-	-	-
Catholic Enquiry Office	134,016	-	(30,000)	-	-	104,016
Racial Justice	235,387	72,899	(47,993)	-	-	260,294
Sunday Celebrating Family Fund	44,985	-	-	-	-	44,985
Catholic Fund for Chaplains in Higher Education	350,211	-	-	-	-	350,211

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

12. RESTRICTED FUNDS (continued)

Historic England grants	110,490	-	(39,260)	-	-	71,231
National Inspection framework	-	-	(11,963)	11,963	-	-
Other restricted funds	243,781	24,340	(168,624)	(54,539)	-	44,957
Subsidiary restricted funds	(36,013)	67,582	(40,491)	119,101	-	110,179
	<u>4,950,062</u>	<u>2,408,405</u>	<u>(2,925,674)</u>	<u>804,977</u>	<u>106,856</u>	<u>5,344,626</u>

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. This has now been pooled with the internship fund.

*Diocesan Reserve*

A fund to assist dioceses which are in financial need. In response to the covid outbreak, the Catholic Trust reduced the levies served on the diocese by 25% and this has not since been reinstated. Consequently the balance in this reserve has now been transferred to general funds.

*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 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.

*World Communications Day*

The Directorate for Communications of the Bishops' Conference is funded in part by proceeds from the World Communications Day collection in England and Wales specifically for Catholic communications.

## CATHOLIC TRUST FOR ENGLAND AND WALES

### NOTES TO THE ACCOUNTS (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 12. RESTRICTED FUNDS (continued)

##### *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.

##### *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.

##### *Evangelisation*

To collect and distribute funds for the Catholic Agency to Support Evangelisation. This is largely funded from the Evangelii Gaudium 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 Catholic 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.

##### *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.

##### *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. The SMG became a separate charity in 2021 and the residual balance in this fund is specifically for a project in Nigeria.

##### *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 2023

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#### 12. RESTRICTED FUNDS (continued)

##### *Bishops Safeguarding*

This fund is used to support the bespoke safeguarding training that the bishops undertake as part of their leadership role in the church.

##### *National Inspection Framework*

In their plenary meeting in November of 2019, the bishops of England and Wales unanimously approved the launching of a single National Framework for the inspection of Catholic schools, colleges and academies. As a result, the Catholic Schools Inspectorate (CSI) was established and has now trained over 700 inspectors to carry out CSI inspections. The new inspection framework was launched in September 2022, with the majority of dioceses adopting it immediately upon its launch, although some delayed to allow a longer run-in for schools. Since September 2023, all dioceses are now using the National Framework, and over 500 inspections have been carried out to date. The bishops also appointed Philip Robinson as Chief Inspector for the Inspectorate in July 2023, alongside Jane Goring as project lead for two days a week. The national work of the inspectorate currently involves the planning of national training for serving inspectors (delivered once a term), the ongoing training of new inspectors (delivered twice a year), and the national quality assurance of reports, inspections and recruitment. The inspectorate also chairs the termly meeting of the diocesan coordinators of inspection and has setup an oversight committee, made up of representatives from dioceses and inspectors, who assist the inspectorate in carrying out its work. It is anticipated that the work of the Inspectorate will expand in the next few years to cover scheduling, complaint management, and live quality assurance visits to inspections.

##### *Celebrating Family Fund*

This fund supports the work of Marriage and Family life at the national level. It is used to fund the work of the Mission Directorate in this area in supporting the diocesan marriage and family life coordinators in their work in the local churches

##### *CMS Legacy Mission*

The Catholic Missionary Society CaTEW as its successor charity when it was closed in 2003. The CMS having existed for over 100 years, had many supporters who often left the work a legacy in their wills. This fund is used in the areas of catechesis, discipleship and evangelisation within the Mission Directorate which mirrors the original objects of the CMS itself, and is in accord with the donors' wishes.

##### *Historic England Grant*

From time to time, Historic England makes fund available for the development and maintenance of listed churches. Grade II and above are often targeted for this support because of their specific patrimony to society in England. CaTEW, as a well-respected partner to Historic England in this work received the fund directly from them in order to disburse it for specific projects which have been successful in the tendering process.

##### *Safe Spaces*

As part of the bishops' commitment to supporting the victims and survivors of abuse, Safe Spaces (England and Wales) is a telephone support and signposting service funded by the Catholic Church, the Church of England, the Church in Wales and the All Churches Trust which offers direct support to those who have suffered from abuse in the church.

##### *Racial Justice Sunday*

This fund, which represents donation money raised in the parishes of England and Wales on Racial Justice Sunday supports the bishops in their work of raising awareness of the nature of racial discrimination in all its forms.

##### *Catholic Fund for Chaplains in Higher Education*

This fund represents the assets of the former charity of the same name which assisted the work of the national chaplain for higher education. As CaTEW was the beneficiary of the charity's assets on its closure, the fund is used in supporting the National Chaplain and offers grants to catholic Chaplaincies across the universities of England and Wales in support of their work.

##### *Subsidiary Restricted Funds*

Subsidiary restricted funds represents funds restricted specifically to the Walsingham Trust

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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<b>13. DESIGNATED FUNDS</b>	<b>Balance at</b>	<b>Income/ Gains</b>	<b>Transfers/ Expenditure</b>	<b>Balance at</b>
	<b>1 January 2023</b>			<b>31 December 2023</b>
<b>Group &amp; Charity</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets fund	8,141,054	-	(75,647)	8,065,407
Programme related investment fund	1,000,014	-	(14)	1,000,000
Education fund	383,674	-	-	383,674
Strategic Investment fund	24,080,200	519,521	-	24,599,721
General Secretary's fund	159,875	-	(159,875)	-
Subsidiary designated funds	3,234,737	33,857	(245,804)	3,012,790
	<u>36,999,554</u>	<u>553,378</u>	<u>(491,340)</u>	<u>37,061,592</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. Movements on the fund during the year represent unrestricted gains and losses on the various investment portfolios held by the Charity.

The General secretary's fund has been transferred to restricted reserves and represents the gift aid surpluses from subsidiaries

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 2023

14. ALLOCATION OF NET ASSETS

Group	Fixed Assets £	Investments £	Net Current Assets £	Creditors >1 year £	Total 31 December 2023 £
Restricted Funds	-	2,540,199	2,804,427	-	5,344,626
Designated Funds	11,078,197	25,599,721	383,674	-	37,061,592
General Funds	349,425	7,012,919	(1,205,447)	(150,000)	6,006,897
<b>Total Net Assets</b>	<u>11,427,622</u>	<u>35,152,839</u>	<u>1,982,654</u>	<u>(150,000)</u>	<u>48,413,115</u>

15. ANALYSIS OF CHANGES IN NET DEBT

	01-Jan-23	Cash flows £000	Other Changes £000	31-Dec-23
Cash at bank and in hand	7,379,573	(3,373,676)	-	4,005,897
Borrowings				
Debt due within one year	-	-	-	-
Debt due after one year	-	150,000	-	150,000
<b>Total</b>	<u>7,379,573</u>	<u>(3,223,676)</u>	<u>-</u>	<u>4,155,897</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

16. 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	2023 £	2022 £
<b>TURNOVER</b>	15,252	9,717
Cost of sales	-	-
<b>GROSS PROFIT</b>	15,252	9,717
Administrative expenses	(7,344)	(510)
	7,908	9,207
Amount gifted to the Charity	-	-
<b>PROFIT AFTER TAXATION</b>	7,908	9,207
Reserves brought forward	10,320	1,113
<b>RESERVES CARRIED FORWARD</b>	18,228	10,320
	<b>2023</b> £	<b>2022</b> £
<b>Balance Sheet</b>		
<b>CURRENT ASSETS</b>		
Debtors	14,673	14,809
Cash at bank and in hand	41,799	30,424
	54,472	45,233
<b>CREDITORS: Amounts falling due within one year</b>	(13,244)	(9,913)
<b>NET CURRENT ASSETS</b>	43,228	35,320
<b>NET ASSETS</b>	43,229	35,320
Share capital	25,000	25,000
Reserves	18,228	10,320
<b>SHAREHOLDERS' FUNDS</b>	43,228	35,320

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

16. TRADING SUBSIDIARIES (continued)

CBCEW Events Limited

Consolidated Profit and Loss Account	2023 £	2022 £
<b>TURNOVER</b>		
Cost of sales	-	-
	<u>-</u>	<u>-</u>
<b>GROSS PROFIT</b>		
Administrative expenses	(7,158)	(1,793)
	<u>(7,158)</u>	<u>(1,793)</u>
Amount gifted to the Charity	-	-
	<u>-</u>	<u>-</u>
<b>LOSS AFTER TAXATION</b>	(7,158)	(1,793)
Reserves brought forward	(10,642)	(8,851)
	<u>(17,800)</u>	<u>(10,644)</u>
<b>RESERVES CARRIED FORWARD</b>	<u>(17,800)</u>	<u>(10,644)</u>
	<u>£</u>	<u>£</u>
<b>Balance Sheet</b>		
<b>CURRENT ASSETS</b>		
Debtors	-	-
Cash at bank and in hand	39,442	43,462
	<u>39,442</u>	<u>43,462</u>
<b>CREDITORS: Amounts falling due within one year</b>	(57,242)	(54,104)
	<u>(17,800)</u>	<u>(10,643)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<u>(17,800)</u>	<u>(10,643)</u>
<b>NET ASSETS/( LIABILITIES)</b>	<u>(17,800)</u>	<u>(10,643)</u>
Share capital	1	1
Reserves	(17,801)	(10,464)
	<u>(17,800)</u>	<u>(10,463)</u>
<b>SHAREHOLDERS' FUNDS</b>	<u>(17,800)</u>	<u>(10,463)</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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16. TRADING SUBSIDIARIES (continued)

Catholic Insurance Service Limited

Profit and Loss Account	2023 £	2022 £
TURNOVER	1,038,177	1,144,797
EXPENDITURE	(457,103)	(1,278,900)
(LOSS)/PROFIT AFTER TAXATION	581,074	(134,103)
RESERVES BROUGHT FORWARD	3,220,165	3,354,268
RESERVES CARRIED FORWARD	<u>3,801,239</u>	<u>3,220,165</u>
	2023 £	2022 £
<b>Balance Sheet</b>		
<b>FIXED ASSETS</b>		
Tangible assets	9,558	17,906
Investments	2,329,186	2,115,340
<b>CURRENT ASSETS</b>	2,338,744	2,133,246
Debtors	7,232,546	3,290,164
Cash at bank and in hand	1,678,241	5,076,054
	8,910,787	8,366,218
<b>CREDITORS: Amounts falling due within one year</b>	(7,448,292)	(7,279,299)
<b>NET CURRENT ASSETS</b>	1,462,495	1,086,919
<b>NET ASSETS</b>	<u>3,801,239</u>	<u>3,220,165</u>
Share capital	10	10
Reserves	3,801,229	3,220,155
<b>SHAREHOLDERS' FUNDS</b>	<u>3,801,239</u>	<u>3,220,165</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

16. TRADING SUBSIDIARIES (continued)

Walsingham Trust

Summary Income and Expenditure Account	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>	2,289,875	2,125,478
<b>EXPENDITURE</b>	(2,760,449)	(2,746,038)
	<u>(470,574)</u>	<u>(620,560)</u>
<b>SURPLUS/(DEFICIT)</b>		
	<u>(470,574)</u>	<u>(620,560)</u>
<b>RESERVES BROUGHT FORWARD/TRANSFERRED INTO THE TRUST</b>	2,811,614	3,432,174
	<u>2,811,614</u>	<u>3,432,174</u>
<b>RESERVES CARRIED FORWARD</b>	2,341,040	2,811,614
	<u><u>2,341,040</u></u>	<u><u>2,811,614</u></u>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Balance Sheet</b>		
<b>TANGIBLE FIXED ASSETS</b>	3,354,569	3,557,530
<b>CURRENT ASSETS</b>		
Stock	94,819	69,048
Debtors	63,131	76,483
Cash at bank and in hand	66,054	196,162
	<u>224,005</u>	<u>341,693</u>
<b>CREDITORS: Amounts falling due within one year</b>	(1,087,534)	(1,087,609)
	<u>(863,529)</u>	<u>(745,916)</u>
<b>NET CURRENT LIABILITIES</b>		
	<u>(863,529)</u>	<u>(745,916)</u>
<b>CREDITORS: Amounts falling due in more than one year</b>	(150,000)	-
	<u>(150,000)</u>	<u>-</u>
<b>NET ASSETS</b>	2,341,040	2,811,614
	<u><u>2,341,040</u></u>	<u><u>2,811,614</u></u>
Restricted funds	110,179	63,710
General funds	(781,928)	(486,832)
Designated funds	3,012,789	3,234,738
	<u>3,012,789</u>	<u>3,234,738</u>
<b>RESERVES</b>	2,341,040	2,811,614
	<u><u>2,341,040</u></u>	<u><u>2,811,614</u></u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

16. TRADING SUBSIDIARIES (continued)

Catholic Safeguarding Agency Limited

Profit and Loss Account	Year ended 31 Dec 2023 £	Year ended 31 Dec 2022 £
<b>TURNOVER</b>	1,137,673	1,049,268
<b>EXPENDITURE</b>	(1,327,360)	(1,204,510)
<b>PROFIT/(LOSS) AFTER TAXATION</b>	<u>(189,687)</u>	<u>(155,242)</u>
<b>RESERVES BROUGHT FORWARD/TRANSFERRED INTO THE TRUST</b>	<u>(111,660)</u>	<u>(46,418)</u>
<b>RESERVES CARRIED FORWARD</b>	<u><u>(301,347)</u></u>	<u><u>(201,660)</u></u>
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>£</b>	<b>£</b>
<b>Balance Sheet</b>		
<b>CURRENT ASSETS</b>		
Debtors	251,674	257,646
Cash at bank and in hand	576	35,290
	<u>252,250</u>	<u>292,936</u>
<b>CREDITORS: Amounts falling due within one year</b>	<u>(553,597)</u>	<u>(404,596)</u>
<b>NET CURRENT LIABILITIES</b>	<u>(301,347)</u>	<u>(111,660)</u>
<b>NET LIABILITIES</b>	<u><u>(301,347)</u></u>	<u><u>(111,660)</u></u>
Share capital	1	1
Other reserves	89,999	89,999
Reserves	<u>(391,347)</u>	<u>(201,660)</u>
<b>SHAREHOLDERS' FUNDS</b>	<u><u>(301,347)</u></u>	<u><u>(111,660)</u></u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES

**DONATIONS AND LEGACIES**

	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total 2022 £</b>
Donations	896,698	1,255,396	2,152,094
Legacies	35,243	-	35,243
	<u>931,941</u>	<u>1,255,396</u>	<u>2,187,337</u>

**DIOCESAN ASSESSMENTS**

	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total 2022 £</b>
Arundel and Brighton	73,182	43,323	116,505
Birmingham	90,757	96,692	187,449
Brentwood	73,380	46,697	120,077
Cardiff	25,540	22,161	47,701
Clifton	50,181	26,862	77,043
East Anglia	33,300	13,665	46,965
Hallam	22,898	19,399	42,297
Hexham and Newcastle	72,077	60,283	132,360
Lancaster	31,831	28,980	60,811
Leeds	54,014	37,796	91,810
Liverpool	73,631	92,173	165,804
Menevia	264	5,231	5,495
Middlesbrough	25,956	20,826	46,782
Northampton	45,778	24,569	70,347
Nottingham	52,692	35,602	88,294
Plymouth	36,097	13,003	49,100
Portsmouth	76,851	37,607	114,458
Salford	73,862	86,149	160,011
Shrewsbury	57,911	47,521	105,432
Southwark	126,194	81,624	207,818
Westminster	221,350	112,403	333,753
Wrexham	2,641	4,700	7,341
Contribution from Bishopric of the Forces	5,000	-	5,000
Ordinariate of OLW	5,000	-	5,000
Syro Malabar Eparchy	3,000	-	3,000
Ukranian Eparchy	5,000	-	5,000
	<u><b>1,338,387</b></u>	<u><b>957,266</b></u>	<u><b>2,295,653</b></u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES

CHARITABLE ACTIVITIES

	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total 2022 £</b>
Conferencing income	227,129	66,776	293,905
Subsidiary charitable activities	1,206,298	6	1,206,304
	<u>1,433,427</u>	<u>66,782</u>	<u>1,500,209</u>

INVESTMENT INCOME

	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total 2022 £</b>
Arising on quoted investments:	710,219	73,364	783,583
Dividends	105,932	6,419	112,351
	<u>816,151</u>	<u>79,783</u>	<u>895,934</u>
Rental income	55,000	-	55,000
Rental income from investment properties	17,548	-	17,548
Bank interest	<u>888,699</u>	<u>79,783</u>	<u>968,482</u>

OTHER INCOME

	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total 2022 £</b>
Other income	58,278	124,578	182,856
	<u>58,278</u>	<u>124,578</u>	<u>182,856</u>

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

FOR THE YEAR ENDED 31 DECEMBER 2023

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

2a.

	Unrestricted				Restricted			Total 2022 £	
	Direct Personnel £	Direct Other £	Direct Grant making (3) £	Allocated Support (2b.) £	Direct Personnel £	Direct Other £	Direct Grant making £		Allocated Support (2b.) £
<b>Charitable Activities</b>									
Bishops' Meetings, General Activities & grant making	-	385,620	149,962	96,707	-	-	-	-	632,289
. Catholic Education and Formation	27,699	6,516	-	40,909	37,769	33,326	-	-	146,219
Catholic Education Service	-	-	-	447,561	827,798	186,169	-	-	1,461,528
. Christian Life and Worship	76,400	24,487	-	34,363	-	-	-	-	135,250
. Christian Responsibility and Citizenship	98,545	6,862	-	58,941	-	60,241	-	-	224,589
. Public policy	132,499	13,527	-	57,735	-	-	-	-	203,761
. Dialogue and Unity	23,433	15,441	-	9,749	-	-	-	-	48,623
. International Affairs	98,545	27,194	-	49,657	-	-	-	-	175,396
. Catholic Communications Network (CCN)	-	-	-	138,291	281,732	68,473	-	-	488,496
. Catholic Safeguarding Advisory Service	-	-	-	-	-	-	-	-	-
. RSE Wales	-	-	-	-	-	53,673	-	-	53,673
Holy Land coordination	-	-	-	-	-	14,186	-	-	14,186
Relics	-	-	-	-	-	6,716	-	-	6,716
Day For Life	-	-	-	-	-	-	68,205	-	68,205
Ecumenical Instruments	-	-	-	-	-	-	100,500	-	100,500
Interns	-	-	-	-	-	636	23,450	-	24,086
Celebrating Family fund	-	-	-	500	-	1,380	-	-	1,880
Priests' training	-	-	-	-	-	-	200,000	-	200,000
Prison Chaplaincy	-	-	-	9,833	-	27,136	-	-	36,969
Protecting Catholic heritage	-	-	-	18,634	50,560	860	-	-	70,054
Human Trafficking/Santa Marta	-	-	-	-	-	-	-	-	-
National catholic Safeguarding Commission	-	-	-	-	-	-	-	-	-
IICSA	-	-	-	8,540	-	23,568	-	-	32,108
Historic England	-	-	-	-	-	-	171,041	-	171,041
. Other projects	-	-	-	62,806	-	246,720	52,500	-	362,026
Subsidiary charitable activities	1,346,102	974,607	-	295,201	6,375	109,068	-	14,685	2,746,038
	<b>1,803,223</b>	<b>1,454,254</b>	<b>149,962</b>	<b>1,329,427</b>	<b>1,204,234</b>	<b>832,152</b>	<b>615,696</b>	<b>14,685</b>	<b>7,403,633</b>
<b>Raising funds</b>									
Fundraising	-	-	-	-	41,950	-	-	-	41,950
Investment management fees	-	160,904	-	19,582	-	-	-	-	180,486
<b>Other trading expenditure</b>	-	2,119,692	-	-	-	-	-	-	2,119,692
<b>Total expenditure</b>	<b>1,803,224</b>	<b>3,734,850</b>	<b>149,962</b>	<b>1,349,012</b>	<b>1,246,184</b>	<b>832,152</b>	<b>615,696</b>	<b>14,685</b>	<b>9,745,761</b>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

ALLOCATED SUPPORT COSTS

	Charitable Activities £	Raising Funds £	Total 2022 £	
Staff costs	716,498	7,267	723,765	Pro rata basis
Premises costs	302,556	9,062	311,618	Head count
Other costs	305,479	3,253	308,732	Pro rata basis
	<u>1,324,533</u>	<u>19,582</u>	<u>1,344,115</u>	

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

	<b>2022</b> £
Support costs include:	
Auditor's remuneration - Audit - parent	17,950
Audit - subsidiaries	42,000
Other services	21,775
	<u>81,725</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

ANALYSIS OF GRANT MAKING ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
National Board of Catholic Women	5,000	-	5,000
National Council Lay Association	5,000	-	5,000
Caritas Social Action Network	90,000	-	90,000
Lisbonian Society	3,100	-	3,100
CARJ	-	-	-
Walsingham Trust	-	-	-
Parliamentary Interns	-	-	-
<i>Day for Life</i>			
Anscombe Bioethics Centre	-	-	-
Other grants awarded	-	-	-
<i>Celebrating Family Fund grants</i>			
Diocese of Northampton			
<i>Priests' Training and Formation grants</i>			
Ordinariate of Our Lady of Walsingham	-	10,000	10,000
Diocese of East Anglia	-	64,000	64,000
Diocese of Cardiff	-	41,000	41,000
Diocese of Menevia	-	21,000	21,000
Diocese of Birmingham	-	64,000	64,000
Historic England Grants	-	-	-
Churches Legislation Advisory Service	20,700	-	20,700
CCEE	11,662	-	11,662
COMECE	14,500	-	14,500
	<u>149,962</u>	<u>200,000</u>	<u>349,962</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

RESTRICTED FUNDS	Balance at				Movement	Balance at
Group & Charity	1 January	Income	Expenditure	Transfers	On	31 December
	2022	£	£	£	investments	2022
	£	£	£	£	£	£
Catholic Youth Reserve	6,784	-	-	-	-	6,784
Diocesan Reserve	100,173	-	-	-	-	100,173
Day for Life	131,927	157,659	68,202	-	-	221,384
Priests Training fund	928	200,000	200,000	-	-	928
Prison Chaplaincy	61,800	38,240	27,136	-	-	72,904
World Communications Day	5,143	143,361	314,545	166,041	-	-
Safeguarding Reserve	1	-	-	(1)	-	-
National Catholic						
Safeguarding Commission	61,976	-	-	(19,561)	-	42,415
Catholic Education Service	2,969,545	1,061,344	1,035,685	-	(558,732)	2,436,472
Lisbon fund	308,591	-	10,859	-	-	297,732
Faith in the Future	91,153	11,620	41,950	(12,032)	-	48,791
Home Mission	444,209	162,959	13,942	-	-	593,226
National Office for Vocation		9,474	71,073	61,599	-	-
Internships	49,913	24,930	84,327	44,273	-	34,790
Safeguarding as Ministry	9,104	-	-	-	-	9,104
General Secretary's Risk management fund	-	51,000	100,500	49,500	-	-
Ecumenical Instruments		9,474	71,073	61,599	-	-
Santa Marta Group	12,291	-	-	-	-	12,291
Protecting Catholic Heritage	60,424	30,000	51,420	-	-	39,004
Safe Spaces	37,329	-	101,078	63,749	-	-
Catholic Students Trust	44,273	-	-	(44,273)	-	-
Catholic Enquiry Office	194,016	-	60,000	-	-	134,016
Racial Justice Sunday	239,170	48,889	52,672	-	-	235,387
Celebrating Family Fund	46,365	-	1,380	-	-	44,985
Catholic Fund for Chaplains in Higher Education	350,211	-	-	-	-	350,211
Historic England grants	47,918	233,613	171,041	-	-	110,490
IICSA	-	-	23,568	23,568	-	-
Other restricted funds	26,175	216,604	74,976	27,184	-	194,987
Subsidiary restricted funds	50,004	44,112	130,128	-	-	(36,012)
	<b>5,351,618</b>	<b>2,483,805</b>	<b>2,708,717</b>	<b>382,088</b>	<b>(558,732)</b>	<b>4,950,062</b>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

DESIGNATED FUNDS	Balance at 1 January 2022 £	Income/ Gains £	Transfers/ Expenditure £	Balance at 31 December 2022 £
Group & Charity				
Tangible fixed assets fund	8,112,042	42,802	(13,790)	8,141,054
Programme related investment fund	1,110,416	-	(110,402)	1,000,014
Education fund	383,674	-	-	383,674
Strategic Investment fund	28,813,908	-	(4,733,708)	24,080,200
General Secretary's fund	159,875	-	-	159,875
Subsidiary designated funds	3,451,030	43,973	(260,266)	3,234,737
	<u>42,030,945</u>	<u>86,775</u>	<u>(5,118,166)</u>	<u>36,999,554</u>