

CATHOLIC TRUST FOR ENGLAND AND WALES

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

TRUSTEES' REPORT

AND

CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

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CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024. The report also incorporates a Strategic Report as required under the Companies Act 2006.

This report and accounts have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

HISTORY AND ORGANISATION

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

The Trustees have had regard to the Charity Commission's guidance on public benefit. Through the work of the departments, agencies and projects set out below, the Trust, in line with the Church's teachings, looks to ensure the moral and spiritual well being of the individual, and to help discern the common good, being what is best for all in society.

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

OBJECTIVES AND ACTIVITIES

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

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

The departments of CBCEW implement the present broad areas of activity for the Bishops in supporting the dioceses of England and Wales and witnessing to the Gospel in the contemporary world: Catholic Education and Formation, Christian Life and Worship, Social Justice, Dialogue and Unity, Evangelisation and Catechesis and International Affairs. In addition to these discrete work streams, there 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

The Bishops' Conference Secretariat 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 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

The new Lectionary for Mass in England and Wales was successfully launched across all the dioceses on the First Sunday of Advent 2024. This had formed a major piece of work for the Department over many years. A wide range of additional resources, guidance and study materials were also published to accompany the new Lectionary and to assist clergy, catechists and the lay faithful to prepare for the new texts.

The Department ran a number of events to introduce the new Prayer and Liturgy Directory for Catholic Schools. Video introductions were produced with the Communications Department and made available to dioceses and Catholic schools, as well as a 6-week online course run in partnership with the Association of Catholic Chaplains in Education. This course attracted a great number of participants and received very positive feedback from those who participated.

In order to ensure that the most current procedures are followed by dioceses when applying for a Faculty for works to a listed building, the Patrimony Committee revised the *Directory on the Ecclesiastical Exemption from Listed Building Control* and its accompanying guidance which has now been issued to all dioceses. The Patrimony Committee continues to support the three Welsh dioceses, particularly Wrexham, where a significant number of new listings are being considered. This increases the challenges facing historic Catholic churches in Wales where there is no similar grant scheme for ecclesiastical buildings as there is 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 collaborates 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.

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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. The Department was part of a team which helped to organise an ecumenical and interfaith pilgrimage from St David's Cathedral, Llandaff to Cardiff Metropolitan Catholic Cathedral in March 2024, which included participation from Senedd members, the Interfaith Council for Wales, the Bible Society, and many ecumenical and interfaith guests. It helped to strengthen the bonds of ecumenical and interfaith friendship in Wales and was well attended.

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 and National Youth Sunday.

The Department also spent time in 2024 preparing resources and materials for schools, parishes and dioceses in support of the forthcoming Year of Jubilee in 2025. This included a meeting of diocesan Jubilee Coordinators which enabled the sharing of information about planned initiatives such as new diocesan pilgrimage routes and two ecumenical Jubilee pilgrimages planned for 2025, one in Wales and one in York.

Amongst other work, the Mission to the Non-Religious promotes dialogue with culture and especially with non-believers and the department also oversees the pastoral and sacramental aspects of Marriage and Family Life.

A national gathering of prayer, input and eucharistic devotion was held from 14-15 September 2024 at Oscott College. *Adoremus* brought together representatives from all dioceses in England and Wales for a day of reflection on Saturday 14th September. Sunday 15th September brought together young people and a variety of organisations, such as the National Office for Vocation, CYMFed and Youth 2000 to consider vocation in its broadest sense, as well as to priestly and religious life.

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 Invocation@Adoremus and the Youth 2000 Summer Festival. At the Festival, the team ran two workshops, 'The Vocation Conversation' and 'Hearing & Recognising the Voice of God' for which the feedback was very positive.

Priesthood Promotional Videos –

NOV, working in collaboration with the Conference of Diocesan Directors of Vocation (CDDV), commissioned new Priesthood Promotional Videos entitled 'A Day in the life of a Parish Priest'. These were launched during Invocation@Adoremus in 2024. They provide short, locally based material, reflecting the priesthood lived by members in four dioceses in different parts of England and Wales.

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 2024 took as its theme 'The Lord is my Shepherd - Compassion and Hope at the End of Life'. 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. In addition to the usual resources, in 2024 the Department worked in collaboration with *The Centre for the Art of Dying Well*, St Joseph's Hospice in Hackney, and the Bishops' Conference Communications team to prepare a series of materials titled '[The Hospice](#)', with videos, articles and podcasts showcasing the work of St Joseph's Hospice, to raise awareness about good end-of-life care.

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

The Department continues its work on promoting care for the environment and works closely with organisations such as the Guardians of Creation. Following the publication of *Laudate Deum* by Pope Francis in October 2023, resources were published to promote the document which follows the earlier encyclical, *Laudato Si*, regarding the climate crisis. Several activities were held during the Season of Creation, which ran from September to early October. These included two events: one on 'Pioneering Parishes' linked to the Guardians of Creation project and another on the relationship between conflict, war and the natural environment. Both were very well attended.

Criminal Justice

A new Department document, *Remember Me*, was published in November 2024 which explores contemporary issues of criminal justice in the light of Catholic Social Teaching. It builds on a series of previous documents such as *A Place of Redemption* and *A Journey of Hope*. It encourages Catholics to play an active role in caring for the needs of victims and supporting the rehabilitation of offenders and offers clear calls to action for the Catholic community, wider civil society and the UK Government and its criminal justice agencies.

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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, due to the conflict taking place in the Holy Land, the day meeting took place remotely to hear personal testimony on the situation in Gaza and the West Bank. This led to a special Day of Prayer for Peace for the people of the Holy Land marked in England and Wales on 8 March 2024.

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 2024 was *Seeing one another in the life of the Church*. The resources produced for this Sunday by the department were available for use in schools, parishes, and workplaces.

The department launched a new document entitled [*Called to be Peacemakers: A Catholic Approach to Arms Control and Disarmament*](#), in May 2024. It examines weaponry, the use of new technology in warfare, and the need for ethical guidance through the lens of Catholic social teaching. It was well received and endorsed by organisations such as Pax Christi and the Christian Campaign for Nuclear Disarmament (CCND).

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.

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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 2024, 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 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). This body is an independent agency from the Bishops' Conference and CaTEW and has its own Board of Directors; however, a Trustee of CaTEW sits as a Director on the Board of CSSA.

FINANCIAL REVIEW

Income and Expenditure

In 2024 the income of the Trust from all sources was £10,908,897 (2023: £9,493,066). 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 £10,581,730 (2023: £10,236,663). The expenditure of the Trust is analysed in detail in the accounts attached to this report. This was primarily attributable to the outgoing of restricted funds where income has been received in earlier years.

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 £1,593,211 (2023: £75,988).

Income increased across almost all categories and in total by 14.9%. Costs also rose but by only 1.3%. 2024 also benefitted from a gain (albeit unrealised) on investments of £1,266,044 (2023: £819,585). After minority interest is stripped out, net income attributable to the group amounts to £1,548,231 (2023: net expenditure £40,227).

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The balance sheet shows total reserves of £49,961,346. Restricted funds of £4,948,225 represent unexpended balances held on trust to be applied for specific purposes. A further £38,111,324 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 £7,968,525 which represents the net book value of the charity's tangible fixed assets, £1,000,000 which represents the value of the programme related investment, a strategic investment fund of £25,577,579 and an education fund of £383,674. The remaining funds amounting to £6,901,797 (2022: £6,006,897) 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 five portfolios held with Charles Stanley, CCLA, Killik & Co, Evelyn & Partners and BlackRock.

In aggregate, the portfolios achieved an average income yield of 3.8% in 2023 (excluding gains/losses on foreign currency forward contracts). At the beginning of the year Ruffer LLP was also one of the charity's fund managers. In 2023 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. Consequently, in the summer of 2024 the funds in Ruffer were liquidated and re-invested with CCLA Investments. Since then, Trustees have been reasonably satisfied with their returns but continue to monitor closely through the investment committee.

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 £5,300,300 excluding exceptional expenditure) in free reserves as defined by the Statement of Recommended Practice (SORP). 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 2024, following principles established by the Charity Commission, was £6,901,797 or 8 months of expenditure based on the group results for 2024.

The split of total reserves between restricted and different types of unrestricted reserves can be seen in the balance sheet on page 20.

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 core levy in 2025 or 2026. 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 higher levels of earlier years have abated somewhat over 2023 and 2024.

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.

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. CaTEW was incorporated in the UK and is registered at Companies House in England and Wales. CaTEW has a combined liability insurance policy including Trustees' indemnity (£5 million) and corporate liability (£5 million).

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

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- 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

- Achieving required levels of income for some subsidiary activities
Mitigations:
 - Working parties set up to explore options
 - Additional resource to finance team to manage sales ledger
 - Support of parent company

- 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. During 2024, CBCEW Events Limited, which has not conducted any activities for some years, was dissolved and closed down.

Colloquium (CaTEW) Limited was incorporated on 15 April 2003. Colloquium collects royalties from the sale of publications under the auspices of the Bishops' Conference. Registered office: 39 Ecclestone Square, London SW1 1BX

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 2024 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. Registered office: Pilgrim Bureau, Friday Market Place, Walsingham, Norfolk NR22 6EG

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. Registered office: Suite5, Oxford House, Oxford Road, Thame, OX9 2AH

Catholic Safeguarding Standards Agency was created following the 2020 Elliott Review into safeguarding in the Catholic Church. The company is now established as the independent regulator for the Catholic Church in England and Wales. Registered office: 39 Ecclestone Square, London SW1 1BX

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

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 benchmark is 90% of the mid-point of the range paid for similar roles within the charity sector.

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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. The trust is currently looking to sell this property now that the lease has expired. The Trust is currently looking to sell this property now that the lease has expired.

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, the National Tribunal and the Catholic Medical Association.

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

BOARD OF TRUSTEES

Rt Rev Peter Brignall (Chair)	Mr John Gibbs (Stepped down 25 June 2024)	Ms Sarah Kilmartin
Most Rev Malcolm McMahon OP	Ms Cathy Corcoran	Sr Helen Costigane (appointed 25 June 2024)
Most Rev Bernard Longley	Mrs Lyn Murray	Mr Liam Kelly (appointed 25 June 2024)
Most Rev Mark O'Toole	Ms Tamsin Eastwood	
Mrs Carol Lawrence	Rt Rev Tom Williams	
Mr Hugh Davies (appointed 25 June 2024)	Mr Paul Hewitt (appointed 25 June 2024)	

COMPANY SECRETARY

Rev Canon Christopher Thomas
(stepped down 15 November 2024)
Ms Allyn Zulver (appointed 3 December 2024)

CHARITY NUMBER

1097482

PRINCIPAL OFFICE

39 Eccleston Square, London SW1 1BX

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

HaysMac LLP
10 Queen Street Place
London

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

INVESTMENT ADVISORS

CCLA
One Angel Lane
London EC4R 3AB

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 (stepped down 15 November 2024)	General Secretary
Mr Greg Pope	Executive Director (appointed as General Secretary 15 November 2024)
Mrs Allyn Zulver	Director of Finance
Ms Lorraine Welch	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 (stepped down June 25 2024)
Sr Helen Costigane
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 2024

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 and authorised for issue by the Board of Trustees on 18 December 2025 and signed on its behalf by:

+ Peter M. Brignall

Rt Rev Peter Brignall
Chair of Trustees

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS & TRUSTEES OF CATHOLIC TRUST FOR ENGLAND AND WALES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Opinion

We have audited the financial statements of the Catholic Trust for England and Wales for the year ended 31 December 2024 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 2024 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 2024

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

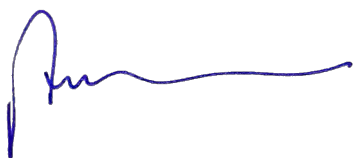
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS & TRUSTEES OF CATHOLIC TRUST FOR ENGLAND AND WALES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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. 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 HaysMac LLP, Statutory Auditors

10 Queen Street Place
London EC4R 1AG

Date: 22 December 2025

CATHOLIC TRUST FOR ENGLAND AND WALES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies	1a	1,857,480	1,035,188	2,892,668	1,907,476
Diocesan assessments	1b	1,391,385	1,202,801	2,594,186	2,533,201
Charitable activities	1c	1,587,872	11,101	1,598,973	1,438,836
Other trading activities		2,072,817	-	2,072,817	2,191,102
Investment income	1d	1,278,585	104,692	1,383,277	1,183,278
Other income	1e	61,716	305,260	366,976	239,173
Total		8,249,855	2,659,042	10,908,897	9,493,066
Expenditure on:					
Raising funds		177,218	-	177,218	212,179
Other trading activities		1,729,891	-	1,729,891	2,134,330
Charitable activities		5,372,223	3,302,398	8,674,621	7,890,154
Total	2a	7,279,332	3,302,398	10,581,730	10,236,663
Net gains/(losses) on investments	6a 6b	1,165,431	100,613	1,266,044	819,585
Net income/(expenditure) before transfers		2,135,954	(542,743)	1,593,211	75,988
Transfers between funds	12	(146,342)	146,342	-	-
Net income/(expenditure) for the year before minority interest		1,989,612	(396,401)	1,593,211	75,988
Minority interest		(44,980)	-	(44,980)	(116,215)
Net movement in funds		1,944,632	(396,401)	1,548,231	(40,227)
Fund balances brought forward		43,068,489	5,344,626	48,413,115	48,453,342
Fund balances carried forward		45,013,121	4,948,225	49,961,346	48,413,115

The notes form part of these accounts. Details of comparative figures can be found in note 16.

CATHOLIC TRUST FOR ENGLAND AND WALES

BALANCE SHEETS

AS AT 31 DECEMBER 2024

As permitted by section 408 of the Companies Act 2006, no separate Statement of Financial Activities has been presented for the Charity. The net movement of the Charity for the year ended 31 December 2024 is a surplus of £576,630 (2023 - £154,425)

Approved and authorised for issue by the trustees and signed on their behalf by:

+ Peter M. Brignall

Rt Rev Peter Brignall
Chair of Trustees
Date: 18 December 2025

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 2024

	2024	2023
	£	£
CASH FLOW STATEMENT		
Cash flows from operating activities:		
Net cash provided by operating activities: (see below)	2,946,807	(4,957,474)
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,383,277	1,183,278
Purchase of property, plant and equipment	(370,521)	(52,499)
Proceeds from sale of property, plant and equipment	300,000	-
Purchase of investments	(14,575,933)	(8,537,746)
Proceeds from sale of investments	14,355,429	8,840,765
Net cash provided by investing activities	1,092,252	1,433,798
Cash flows from financing activities:		
Increase in borrowing	78,680	150,000
Net cash provided by financing activities	78,680	150,000
Change in cash & cash equivalents in the reporting period	4,117,739	(3,373,676)
Cash & cash equivalents at the beginning of the reporting period	4,005,897	7,379,573
Cash & cash equivalents at the end of the reporting period	8,123,636	4,005,897
Reconciliation of net income to cash inflow/(outflow) from operating activities		
Net Income/(expenditure) for the reporting period (as per SOFA)	1,593,211	(40,227)
Adjustments for:		
Depreciation charges	320,223	336,457
Loss on sale of fixed asset	23,512	-
Write down of programme related investment	-	14
(Gains)/Losses on investments	(1,266,044)	(819,585)
Dividends, interest & rents from investments	(1,383,277)	(1,183,278)
Increase/(Decrease) in stock	8,506	(25,770)
Decrease/(Increase) in debtors	2,483,175	(3,677,138)
Increase/(Decrease) in creditors	1,167,501	452,045
Net cash provided by operating activities	2,946,807	(4,957,474)

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 2024

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, Second edition 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 four trading subsidiary companies (consolidated on a line by line basis) listed in note 14. Whilst CaTEW is the sole corporate trustee of the Anscombe Bioethics Trust, Anscombe has not been included in the consolidated accounts on the grounds of materiality. This is consistent with prior years.

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. The programme related investment is also included 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.

STATEMENT OF ACCOUNTING POLICIES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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. Governance costs are included in support costs and include insurance, bank charges, IT support and costs of meetings, along with audit and accounting fees.

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.

Building improvements	10% straight line
Motor vehicles	25% straight line
Fixtures, fittings and equipment	25% straight line
Freehold land and buildings	1-2% straight line

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 investment

The programme related investment is 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 2024

1a. DONATIONS AND LEGACIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Donations	1,654,787	770,188	2,424,975	1,668,667
Legacies	202,693	-	202,693	21,561
Grants receivable	-	265,000	265,000	217,248
	<u>1,857,480</u>	<u>1,035,188</u>	<u>2,892,668</u>	<u>1,907,476</u>

1b. DIOCESAN ASSESSMENTS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Arundel and Brighton	76,008	57,333	133,341	129,822
Birmingham	94,262	114,083	208,345	203,737
Brentwood	76,215	60,236	136,451	133,182
Cardiff	26,526	27,078	53,604	52,110
Clifton	52,119	36,128	88,247	85,963
East Anglia	34,586	20,175	54,761	53,003
Hallam	23,782	23,579	47,361	46,453
Hexham and Newcastle	74,861	73,127	147,988	144,911
Lancaster	33,061	35,420	68,481	66,700
Leeds	56,101	47,867	103,968	101,656
Liverpool	76,475	105,748	182,223	179,276
Menevia	274	5,157	5,431	5,385
Middlesbrough	26,959	25,795	52,754	51,609
Northampton	47,546	33,242	80,788	78,677
Nottingham	54,727	45,385	100,112	97,602
Plymouth	37,492	19,829	57,321	55,637
Portsmouth	79,819	52,033	131,852	128,205
Salford	76,715	100,249	176,964	173,206
Shrewsbury	60,148	58,360	118,508	116,029
Southwark	131,068	103,800	234,868	229,582
Westminster	229,899	152,862	382,761	372,636
Wrexham	2,742	5,315	8,057	7,820
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	5,000
Ukrainian Eparchy	5,000	-	5,000	5,000
	<u>1,391,385</u>	<u>1,202,801</u>	<u>2,594,186</u>	<u>2,533,201</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1c. CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Conferencing income	156,307	11,101	167,408	99,325
Subsidiary charitable activities	1,431,565	-	1,431,565	1,339,511
	<u>1,587,872</u>	<u>11,101</u>	<u>1,598,973</u>	<u>1,438,836</u>

1d. INVESTMENT INCOME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Arising on quoted investments:				
Dividends	572,329	64,120	636,449	613,653
Fixed Interest	168,160	11,972	180,132	148,315
Other	295,559	14,601	310,160	231,360
	<u>1,036,048</u>	<u>90,693</u>	<u>1,126,741</u>	<u>993,328</u>
Rental income	55,000	-	55,000	55,000
Bank interest	187,537	13,999	201,536	134,950
	<u>1,278,585</u>	<u>104,692</u>	<u>1,383,277</u>	<u>1,183,278</u>

1e. OTHER INCOME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Other income	61,716	305,260	366,976	239,173
	<u>61,716</u>	<u>305,260</u>	<u>366,976</u>	<u>239,173</u>

CATHOLIC TRUST FOR ENGLAND AND WALES
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted				Restricted				Total 2024	Total 2023
	Direct Personnel	Direct Other	Direct grants	Allocated support	Direct Personnel	Direct Other	Direct grants	Allocated support		
Charitable Activities										
Bishops' Meetings and Secretariat	552,960	376,336	82,967	113,296	-	-	-	-	1,125,559	453,577
Mission	93,317	250,940	-	87,547	190,135	166,355	-	-	788,294	738,604
Policy and Research	211,787	25,860	-	51,498	-	-	-	-	289,145	513,183
Partnerships and Public Affairs	119,775	12,041	-	25,749	-	-	-	-	157,565	206,906
Catholic Communications Network (CCN)	144,288	41,063	-	61,798	140,187	-	-	-	387,336	382,122
National Tribunal	-	-	-	-	36,124	4,469	-	-	40,593	-
Catholic Education Service	-	-	-	175,095	894,029	329,237	-	-	1,398,361	1,509,145
Holy Land Coordination	-	-	-	-	-	-	-	-	-	9,854
Relics	-	-	-	-	-	-	-	-	-	149,203
Day For Life	-	-	-	-	-	-	188,552	-	188,552	172,500
Gift Aid from CIS	-	-	-	-	-	523,213	-	-	523,213	-
Bishops' Safeguarding	-	-	-	-	-	2,867	-	-	2,867	-
Priests' training	-	-	-	-	-	-	200,000	-	200,000	400,000
Prison Chaplaincy	-	-	-	-	23,793	16,732	1,000	-	41,525	1,067
Protecting Catholic Heritage	-	-	-	-	56,608	-	-	-	56,608	38,265
Safe Spaces	-	-	-	-	-	-	133,571	-	133,571	232,746
Historic England	-	-	-	-	-	-	-	-	-	39,260
Other projects	-	-	-	-	-	256,221	60,291	-	316,512	283,271
	1,122,127	706,240	82,967	514,983	1,340,876	1,299,094	583,414	-	5,649,701	5,129,703
Subsidiary Charitable activities										
Walsingham	-	2,459,482	-	486,424	-	79,014	-	-	3,024,920	2,760,449
	1,122,127	3,165,722	82,967	1,001,407	1,340,876	1,378,108	583,414	-	8,674,621	7,890,153
Raising funds										
Investment management fees	-	177,218	-	-	-	-	-	-	177,218	212,179
	-	177,218	-	-	-	-	-	-	177,218	212,179
Other trading expenditure	-	1,651,889	-	-	-	-	-	-	1,651,889	2,134,330
Total Expenditure	1,122,127	4,994,829	82,967	1,001,407	1,340,876	1,378,108	583,414	-	10,503,728	10,236,661

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

2b. STAFF COSTS	2024	2023
	£	£
Staff costs	377,983	821,662
Premises costs	321,485	264,194
Other costs	301,939	289,461
	<u>1,001,407</u>	<u>1,375,317</u>
	<u><u>1,001,407</u></u>	<u><u>1,375,317</u></u>

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

	2024	2023
	£	£
Support costs include:		
Auditor's remuneration - Parent	31,100	19,645
Subsidiaries	54,245	45,960
Other services – tax advisory	6,570	12,670
Other governance costs	126,819	70,203

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

3. ANALYSIS OF GRANT MAKING ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
National Board of Catholic Women	5,000	-	5,000	5,000
National Council Lay Association	5,000	-	5,000	5,000
Caritas Social Action Group	130,000	-	130,000	130,000
St Mary's University	-	60,000	60,000	60,000
Safe Spaces	-	133,571	133,571	-
Day for Life	-	188,552	188,552	172,500
Priests Training and Formation Grants				
Diocese of Northampton	-	30,000	30,000	40,000
Archdiocese of Shrewsbury	-	35,000	35,000	-
Diocese of Westminster	-	35,000	35,000	-
Diocese of Portsmouth	-	35,000	35,000	50,000
Diocese of East Anglia	-	20,000	20,000	70,000
Ukrainian Eparchy	-	15,000	15,000	30,000
Diocese of Cardiff	-	10,000	10,000	-
Diocese of Lancaster	-	20,000	20,000	-
Diocese of Clifton	-	-	-	60,000
Diocese of Birmingham	-	-	-	30,000
Diocese of Hallam	-	-	-	35,000
Ordinariate of Our Lady of Walsingham	-	-	-	35,000
Diocese of Menevia	-	-	-	50,000
Historic England Grants	-	-	-	39,260
Christian Muslim Forum	12,500	-	12,500	-
Cymfed	30,000	-	30,000	-
Churches Legislation Advisory Service	21,525	-	21,525	21,525
CCEE	12,793	-	12,793	12,793
	<u>216,818</u>	<u>582,123</u>	<u>798,941</u>	<u>846,078</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

4. STAFF (GROUPS)	2024 £	2023 £
Staff Costs:		
Wages and salaries	4,365,644	4,071,711
Social security	427,066	407,080
Pension costs	319,911	301,943
Redundancy	22,612	-
	<u>5,135,233</u>	<u>4,780,734</u>
Number of Employees:	Number	Number
Average	117	120
	<u>117</u>	<u>120</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	9	4
£70,000 - £80,000	5	2
£80,000 - £90,000	1	2
£90,000 - £100,000	0	1
£100,000 - £110,000	2	1
£180,000 - £190,000	1	1
	<u>1</u>	<u>1</u>

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 £nil (2023: £139) were reimbursed to no (2023: one) trustee during the year. No trustee received payment for professional or other services supplied to the charity (2023: £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 £207,875 (2023: £213,055).

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

5. TANGIBLE FIXED ASSETS Group	Freehold Buildings £	Furniture & Equipment £	Total £
COST OR VALUATION			
At beginning of the year	11,925,170	3,070,273	14,995,443
Additions	355,670	14,851	370,521
Disposals	(702,180)	(97,417)	(799,597)
At end of the year	<u>11,578,660</u>	<u>2,987,707</u>	<u>14,566,367</u>
DEPRECIATION			
At beginning of the year	1,436,645	2,129,264	3,565,909
Depreciation	294,255	25,968	320,223
Disposals	(378,668)	(97,417)	(476,085)
At end of the year	<u>1,352,232</u>	<u>2,057,815</u>	<u>3,410,047</u>
NET BOOK VALUE			
Net book value at beginning of the year	<u>10,488,525</u>	<u>941,009</u>	<u>11,429,534</u>
Net book value at end of the year	<u>10,226,428</u>	<u>929,892</u>	<u>11,156,320</u>
CHARITY			
	Freehold Property	Fixtures, Fittings & Computer Equip	Total
COST OR VALUATION			
At beginning of year	9,301,233	215,128	9,516,361
Additions	-	-	-
Disposals	(365,189)	(97,417)	(462,606)
At end of the year	<u>8,936,044</u>	<u>117,711</u>	<u>9,053,755</u>
DEPRECIATION			
At beginning of year	1,248,114	202,840	1,450,954
Charge	86,703	10,179	96,882
Depreciation on Disposals	(365,189)	(97,417)	(462,606)
At end of the year	<u>969,628</u>	<u>115,602</u>	<u>1,085,230</u>
NET BOOK VALUE			
Net book value at the beginning of the year	<u>8,053,119</u>	<u>12,288</u>	<u>8,065,407</u>
Net book value of the end of the year	<u>7,966,416</u>	<u>2,109</u>	<u>7,968,525</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 £3,187,797

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		Company	
	2024	2023	2024	2023
	£	£	£	£
Listed Investments (note 6a)	36,105,226	34,618,676	33,546,675	32,289,490
Investment in subsidiary companies (note 14)	-	-	115,000	115,000
	<u>36,105,226</u>	<u>34,618,676</u>	<u>33,661,675</u>	<u>32,404,490</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

6a. LISTED INVESTMENTS	2024	2023
	£	£
Market value at 1 January 2024	33,697,043	32,797,263
Additions	14,575,933	8,537,746
Disposals	(13,750,180)	(8,457,551)
Revaluation (losses)/gains	1,266,044	819,585
	<u>35,788,840</u>	<u>33,697,043</u>
Market value at 31 December 2024	35,788,840	33,697,043
Cash held for reinvestment by investment managers	316,386	921,633
	<u>36,105,226</u>	<u>34,618,676</u>
	<u>36,105,226</u>	<u>34,618,676</u>
Cost of listed investments at 31 December 2024	29,488,881	30,157,201
	<u>29,488,881</u>	<u>30,157,201</u>
Investments at fair value comprised:		
Equities	26,392,127	23,574,471
Fixed interest	6,012,830	5,921,909
Other instruments	3,383,883	4,200,663
Cash	316,386	921,633
	<u>36,105,226</u>	<u>34,618,676</u>
Total	36,105,226	34,618,676

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 £2,558,550.

6b. RECONCILIATION OF GAINS/(LOSSES) ON INVESTMENTS	Group & Charity	
	2024	2023
	£	£
Revaluation (losses)/gains	1,308,156	868,260
(Losses)/gains on forward contracts	(42,112)	(48,675)
	<u>1,266,044</u>	<u>819,585</u>
(Losses)/gains on investments per SOFA	1,266,044	819,585
	<u>1,266,044</u>	<u>819,585</u>

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

7. PROGRAMME RELATED INVESTMENT	Group & Charity	
	2024	2023
	£	£
St Luke's Centre	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>
	<u>1,000,000</u>	<u>1,000,000</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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. In 2023 notice was served on the lessees.

8. STOCK

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Shop stock, for resale	75,960	82,220	-	-
Other stock	10,353	12,599	-	-
	<u>86,313</u>	<u>94,819</u>	<u>-</u>	<u>-</u>

9. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Prepayments and accrued income	998,136	481,493	418,757	211,653
Other debtors	4,351,929	7,351,747	94,612	59,580
Amounts due from subsidiary undertakings	-	-	155,089	452,360
	<u>5,350,065</u>	<u>7,833,240</u>	<u>668,458</u>	<u>723,593</u>

Included within 'other debtors' is an amount of £nil (2023 £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	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	441,339	213,162	97,625	84,879
Social Security and other taxes	216,792	213,245	52,063	48,446
Accruals and Deferred income (Note 11)	1,814,067	1,136,256	398,860	393,407
Other creditors	8,354,108	8,096,140	418,224	424,539
Amounts due to subsidiary undertakings	-	-	135,849	-
	<u>10,826,306</u>	<u>9,658,803</u>	<u>1,102,621</u>	<u>951,271</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

11. DEFERRED INCOME	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Balance as at 1 January 2024	177,203	557,365	11,499	11,024
Amount released to income	(177,203)	(557,365)	(11,499)	(11,024)
Amount deferred in year	8,220	177,203	8,220	11,499
Balance at 31 December 2024	<u>8,220</u>	<u>177,203</u>	<u>8,220</u>	<u>11,499</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 2024

12. RESTRICTED FUNDS

Group & Charity	Balance at	Income	Expenditure	Gains and losses	Transfers	Balance at
	01-Jan					31-Dec
	2024					2024
	£	£	£	£	£	£
World Communications Day	-	140,187	(140,187)	-	-	-
Evangelii Gaudium	662,201	257,966	(160,190)	-	-	759,977
Catholic Education Service	2,497,496	1,063,895	(1,223,265)	100,613	-	2,438,739
National Office for Vocation	-	28,440	(59,607)	-	31,167	-
Prison Chaplaincy	107,837	36,000	(16,732)	-	-	127,105
Protecting Catholic Heritage/Patrimony	36,001	30,000	(58,511)	-	-	7,490
Gift aid from CIS	436,906	160,000	(695,846)	-	98,940	-
Bishop's safeguarding	44,620	-	(2,867)	-	-	41,753
National Tribunal	-	72,000	(40,593)	-	-	31,407
<u>Grant making and project restricted activities</u>						
RSE Wales (CES)	17,248	-	-	-	-	17,248
St John Henry Newman	-	10,000	-	-	-	10,000
Marriage and Family Life	44,985	-	-	-	-	44,985
CMS legacy Mission (previously Catholic Enquiry Office)	104,016	-	-	-	-	104,016
Day for Life	219,173	185,718	(188,552)	-	-	216,339
Lisbon Fund	295,541	664	(23,279)	-	-	272,926
Santa Marta/Nigeria project	12,291	-	(12,291)	-	-	-
Historic England Grant	71,231	-	-	-	-	71,231
Safe Spaces	29,439	170,000	(133,571)	-	-	65,868
Racial Justice Sunday	260,293	66,687	(47,810)	-	-	279,170
Priests Training Fund	-	200,000	(200,000)	-	-	-
Catholic Fund for Chaplains in Higher Education	350,211	-	(25,158)	-	-	325,053
Other funds	44,957	215,971	(194,925)	-	(5,575)	60,428
	5,234,446	2,637,528	(3,223,384)	100,613	124,532	4,873,735
Subsidiary companies restricted funds	110,180	21,514	(79,014)	-	21,810	74,490
	5,344,626	2,659,042	(3,302,398)	100,613	146,342	4,948,225

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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

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 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.

Evangelii Gaudium

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. This was closed at the end of 2023.

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

12. RESTRICTED FUNDS (continued)

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.

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.

Marriage and Family Life

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

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.

Gift Aid from CIS

CIS is an 80% subsidiary. When profiles for the year are gift aided up to CaTEW, we track the income and expenditure to ensure monies are spend as agreed.

National Tribunal

The purpose of the National Tribunal Service is to enhance impartiality, transparency and consistency in the application of common law across its jurisdiction in penal cases, it is funded by special levy from the diocese, currently £60,000 a year.

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

12. RESTRICTED FUNDS (continued)

RSE Wales

The fund is specifically for relationships and sexuality education (RSE) which is a statutory requirement in Wales.

St John Henry Newman

In 2024 Pope Francis permitted the cause from St John Henry Newman to be considered as a Doctor of the Church. This fund was established to support this process.

Subsidiary Restricted Funds

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

Gift Aid from Catholic Insurance Service (CIS)

CIS is an 80% subsidiary. When profits for the year are gift aided up to CaTEW we track the income and expenditure to ensure monies are spent as agreed.

National Tribunal

The purpose of the National Tribunal Service is to ensure impartiality, transparency and consistency in the application of canon law across its jurisdiction in penal cases. It is funded by a special levy from the dioceses, currently £60,000 a year.

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

13. DESIGNATED FUNDS	Balance at				Balance at
	1 January				31
Group & Charity	2024	Gains	Expenditure	Transfers	December
	£	£	£		2024
	£	£	£		£
Tangible fixed assets fund	8,065,407		(96,882)		7,968,525
Programme related investment fund	1,000,000	-	-	-	1,000,000
Education fund	383,674	-	-	-	383,674
Strategic Investment fund	24,599,721	977,858	-	-	25,577,579
	<u>34,048,802</u>	<u>977,858</u>	<u>(96,882)</u>	<u>-</u>	<u>34,929,778</u>
Subsidiary designated funds	3,012,790	15,040	(1,062)	154,778	3,181,546
	<u>37,061,592</u>	<u>992,898</u>	<u>(97,944)</u>	<u>154,778</u>	<u>38,111,324</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. This is a permanent designated fund.

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. This fund will be transferred to general reserves once the sale of St Luke's has been completed.

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. Trustees are considering projects on utilisation of funds.

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. This is a permanent designated fund.

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 2024

14. ALLOCATION OF NET ASSETS

Group	Fixed Assets £	Investments £	Net Current Assets £	Creditors >1 year £	Total 31 December 2024 £
Restricted Funds	-	2,556,947	2,391,278	-	4,948,225
Designated Funds	11,150,071	26,577,579	383,674	-	38,111,324
General Funds	4,999	7,458,990	(333,512)	(228,680)	6,901,797
	<u>11,155,070</u>	<u>36,593,516</u>	<u>2,441,440</u>	<u>(228,680)</u>	<u>49,961,346</u>

ALLOCATION OF NET ASSETS – prior year

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
	<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-24	Cash flows £000	Other Changes £000	31-Dec-24
Cash at bank and in hand	4,005,897	4,117,739	-	8,123,636
Borrowings				
Debt due within one year	-	-	-	-
Debt due after one year	(150,000)	(78,680)	-	(228,680)
Total	<u>3,855,897</u>	<u>4,039,059</u>	<u>-</u>	<u>7,894,956</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

16. TRADING SUBSIDIARIES

During the period the Trust had four active subsidiary companies incorporated in England and Wales, Colloquium (CaTEW) Limited (company no: 04735081), Catholic Safeguarding Agency Limited (company no: 13182385), 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	2024	2023
	£	£
TURNOVER	138,531	15,252
Cost of sales	-	-
	<u>138,531</u>	<u>15,252</u>
GROSS PROFIT	138,531	15,252
Administrative expenses	(8,914)	(18,668)
	<u>129,617</u>	<u>(3,416)</u>
Amount gifted to the Charity	-	-
	<u>129,617</u>	<u>(3,416)</u>
PROFIT AFTER TAXATION	129,617	(3,416)
Reserves brought forward	6,904	10,320
	<u>136,521</u>	<u>6,904</u>
RESERVES CARRIED FORWARD	<u>136,521</u>	<u>6,904</u>
	2024	2023
	£	£
Balance Sheet		
CURRENT ASSETS		
Debtors	155,272	3,349
Cash at bank and in hand	53,963	41,799
	<u>209,235</u>	<u>45,148</u>
CREDITORS: Amounts falling due within one year	(47,714)	(13,244)
	<u>161,521</u>	<u>31,904</u>
NET CURRENT ASSETS	161,521	31,904
NET ASSETS	<u>161,521</u>	<u>31,904</u>
Share capital	25,000	25,000
Reserves	136,521	6,904
	<u>161,521</u>	<u>31,904</u>
SHAREHOLDERS' FUNDS	<u>161,521</u>	<u>31,904</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

16. TRADING SUBSIDIARIES (continued)

CBCEW Events Limited

Consolidated Profit and Loss Account	2024 £	2023 £
TURNOVER		
Cost of sales	-	-
	<u>-</u>	<u>-</u>
GROSS PROFIT	-	-
Administrative expenses	-	(7,158)
	<u>-</u>	<u>(7,158)</u>
Amount gifted to the Charity	-	-
	<u>-</u>	<u>-</u>
LOSS AFTER TAXATION	-	(7,158)
Reserves brought forward	-	(10,642)
	<u>-</u>	<u>(10,642)</u>
RESERVES CARRIED FORWARD	-	(17,800)
	<u><u>-</u></u>	<u><u>(17,800)</u></u>
	2024	2023
	£	£
Balance Sheet		
CURRENT ASSETS		
Debtors	-	-
Cash at bank and in hand	-	39,442
	<u>-</u>	<u>39,442</u>
CREDITORS: Amounts falling due within one year	-	(57,242)
	<u>-</u>	<u>(57,242)</u>
NET CURRENT ASSETS/(LIABILITIES)	-	(17,800)
	<u>-</u>	<u>(17,800)</u>
NET ASSETS/(LIABILITIES)	-	(17,800)
	<u><u>-</u></u>	<u><u>(17,800)</u></u>
Share capital	-	1
Reserves	-	(17,801)
	<u>-</u>	<u>(17,801)</u>
SHAREHOLDERS' FUNDS	-	(17,800)
	<u><u>-</u></u>	<u><u>(17,800)</u></u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

16. TRADING SUBSIDIARIES (continued)

Catholic Insurance Service Limited

Profit and Loss Account	2024 £	2023 £
TURNOVER	967,891	1,038,177
EXPENDITURE	(818,232)	(973,189)
OPERATING PROFIT	149,659	64,988
OTHR INCOME/GAINS	403,408	316,086
(LOSS)/PROFIT BEFORE TAXATION	553,067	381,074
TAX ON PROFIT	(77,823)	(50,344)
PROFIT FOR THE YEAR	475,244	330,730
RESERVES BROUGHT FORWARD	3,550,895	3,220,165
RESERVES CARRIED FORWARD	4,026,139	3,550,895
	2024	2023
	£	£
Balance Sheet		
FIXED ASSETS		
Tangible assets	6,249	9,558
Investments	2,558,550	2,329,186
CURRENT ASSETS	2,564,799	2,338,744
Debtors	4,375,591	7,232,546
Cash at bank and in hand	6,073,512	1,678,241
	10,449,103	8,910,787
CREDITORS: Amounts falling due within one year	(8,987,763)	(7,698,636)
NET CURRENT ASSETS	1,461,340	1,212,151
NET ASSETS	4,026,139	3,550,895
Share capital	10	10
Reserves	4,026,129	3,550,885
SHAREHOLDERS' FUNDS	4,026,139	3,550,895

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

16. TRADING SUBSIDIARIES (continued)

Walsingham Trust

Summary Income and Expenditure Account	2024	2023
	£	£
INCOME	3,295,145	2,289,875
EXPENDITURE	(3,024,920)	(2,760,449)
SURPLUS/(DEFICIT)	270,225	(470,574)
RESERVES BROUGHT FORWARD/TRANSFERRED INTO THE TRUST	2,341,040	2,811,614
RESERVES CARRIED FORWARD	2,611,265	2,341,040
	<u>2024</u>	<u>2023</u>
	£	£
Balance Sheet		
TANGIBLE FIXED ASSETS	3,181,546	3,354,569
CURRENT ASSETS		
Stock	86,313	94,819
Debtors	255,655	63,132
Cash at bank and in hand	51,651	66,054
	393,619	224,005
CREDITORS: Amounts falling due within one year	(735,220)	(1,087,534)
NET CURRENT LIABILITIES	(341,601)	(863,529)
CREDITORS: Amounts falling due in more than one year	(228,680)	(150,000)
NET ASSETS	2,611,265	2,341,040
Restricted funds	74,490	111,012
General funds	(644,771)	(782,762)
Designated funds	3,181,546	3,012,790
RESERVES	2,611,265	2,341,040

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

16. TRADING SUBSIDIARIES (continued)

Catholic Safeguarding Agency Limited

Profit and Loss Account	Year ended 31 Dec 2024 £	Year ended 31 Dec 2023 £
TURNOVER	1,705,695	1,137,673
EXPENDITURE	(1,320,336)	(1,327,360)
	<u>385,359</u>	<u>(189,687)</u>
PROFIT/(LOSS) AFTER TAXATION		
	<u>385,359</u>	<u>(189,687)</u>
RESERVES BROUGHT FORWARD/TRANSFERRED INTO THE TRUST	(301,347)	(111,660)
	<u>84,012</u>	<u>(301,347)</u>
RESERVES CARRIED FORWARD	<u>84,012</u>	<u>(301,347)</u>
	<u>84,012</u>	<u>(301,347)</u>
	31 Dec 2024	31 Dec 2023
	£	£
Balance Sheet		
CURRENT ASSETS		
Debtors	209,104	251,674
Cash at bank and in hand	141,911	576
	<u>351,015</u>	<u>252,250</u>
CREDITORS: Amounts falling due within one year	(267,003)	(553,597)
	<u>84,012</u>	<u>(301,347)</u>
NET CURRENT ASSETS/(LIABILITIES)		
	<u>84,012</u>	<u>(301,347)</u>
NET ASSETS/LIABILITIES		
	<u>84,012</u>	<u>(301,347)</u>
Share capital	1	1
Other reserves	89,999	89,999
Reserves	(5,988)	(391,347)
	<u>84,012</u>	<u>(301,347)</u>
SHAREHOLDERS' FUNDS	<u>84,012</u>	<u>(301,347)</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES

DONATIONS AND LEGACIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Donations	902,379	766,288	1,668,667
Legacies	21,561	-	21,561
Grants receivable	-	217,248	217,248
	<u>923,940</u>	<u>983,536</u>	<u>1,907,476</u>

DIOCESAN ASSESSMENTS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Arundel and Brighton	76,010	53,812	129,822
Birmingham	94,262	109,475	203,737
Brentwood	76,215	56,967	133,182
Cardiff	26,526	25,584	52,110
Clifton	52,119	33,844	85,963
East Anglia	34,586	18,417	53,003
Hallam	23,782	22,671	46,453
Hexham and Newcastle	74,861	70,050	144,911
Lancaster	33,061	33,639	66,700
Leeds	56,101	45,555	101,656
Liverpool	76,475	102,801	179,276
Menevia	274	5,111	5,385
Middlesbrough	26,959	24,650	51,609
Northampton	47,546	31,131	78,677
Nottingham	54,727	42,875	97,602
Plymouth	37,492	18,145	55,637
Portsmouth	79,819	48,386	128,205
Salford	76,715	96,491	173,206
Shrewsbury	60,148	55,881	116,029
Southwark	131,068	98,514	229,582
Westminster	229,899	142,738	372,636
Wrexham	2,742	5,078	7,820
Contribution from Bishopric of the Forces	5,000	-	5,000
Ordinariate of OLW	5,000	-	5,000
Syro Malabar Eparchy	5,000	-	5,000
Ukrainian Eparchy	5,000	-	5,000
	<u>1,391,387</u>	<u>1,141,815</u>	<u>2,533,201</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES

CHARITABLE ACTIVITIES

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

INVESTMENT INCOME

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

OTHER INCOME

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

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

FOR THE YEAR ENDED 31 DECEMBER 2024

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

2a.

	Unrestricted				Restricted				Total 2023 £
	Direct Personnel	Direct Other	Direct Grant making (3)	Allocated Support (2b.)	Direct Personnel	Direct Other	Direct Grant making	Allocated Support (2b.)	
	£	£	£	£	£	£	£	£	
Charitable Activities									
Bishops' Meetings and Secretariat	65,867	-	174,318	213,391	-	-	-	-	453,576
Mission	120,986	303,069	-	164,893	-	149,657	-	-	738,605
Policy and Research	223,489	192,698	-	96,996	-	-	-	-	513,183
Partnerships and Public Affairs	121,773	36,635	-	48,498	-	-	-	-	206,906
Catholic Education Service	-	-	-	329,787	850,819	328,539	-	-	1,509,145
Catholic Communications Network (CCN)	-	35,727	-	116,395	230,000	-	-	-	382,122
Holy Land coordination	-	-	-	-	-	9,854	-	-	9,854
Relics	-	-	-	-	-	149,203	-	-	149,203
Day For Life	-	-	-	-	-	-	172,500	-	172,500
Ecumenical Instruments	-	-	-	-	-	98,500	-	-	98,500
Interns	-	-	-	-	-	54,170	-	-	54,170
Celebrating Family fund	-	-	-	-	-	-	-	-	-
Priests' training	-	-	-	-	-	-	400,000	-	400,000
Prison Chaplaincy	-	-	-	-	-	1,067	-	-	1,067
Protecting Catholic Heritage	-	-	-	-	38,265	-	-	-	38,265
IICSA	-	-	-	-	-	-	-	-	-
Safe Spaces	-	-	-	-	-	-	232,746	-	232,746
Historic England	-	-	-	-	-	-	39,260	-	39,260
Other projects	-	-	-	-	-	130,603	-	-	130,603
Subsidiary charitable activities	-	2,314,601	-	405,357	-	34,545	-	5,946	2,760,449
	532,115.	2,882,730	174,318	1,375,317	1,119,084	956,138	844,506	5,946	7,890,154
Raising funds									
Fundraising									
Investment management fees	-	212,179	-	-	-	-	-	-	212,179
	-	212,179	-	-	-	-	-	-	212,179
Other trading expenditure	-	2,134,330	-	-	-	-	-	-	2,134,330
Total Expenditure	532,115.	5,229,239	174,318	1,375,317	1,119,084	956,138	844,506	5,946	10,236,663

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

	2023	2022	
	£	£	
Staff costs	627,171	723,765	Pro rata basis
Premises costs	249,741	311,618	Head count
Other costs	93,048	308,732	Pro rata basis
	<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	19,465	17,950
	Audit - subsidiaries	45,960	42,000
	Other services	<u>12,670</u>	<u>21,775</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

ANALYSIS OF GRANT MAKING ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
National Board of Catholic Women	5,000	-	5,000
National Council Lay Association	5,000	-	5,000
Caritas Social Action Network	130,000	-	130,000
Day for Life	-	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
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
Diocese of Menevia	-	50,000	50,000
Diocese of Portsmouth	-	50,000	50,000
Archdiocese of Cardiff	-	-	-
Historic England Grants	-	39,260	39,260
Churches Legislation Advisory Service	21,525	-	21,525
CCEE	12,793	-	12,793
COMECE	-	-	-
	174,318	611,760	786,078
	174,318	611,760	786,078

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

Group & Charity	Balance at	Income	Expenditure	Gains and losses	Transfers	Balance at
	01-Jan					31-Dec
	2023					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	72,904	36,000	(1,067)	-	-	107,837
World Communications Day	-	109,452	(230,000)	-	120,547	-
Gift aid from CIS	-	80,000	(34,283)	-	391,190	436,907
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	34,790	5,946	(54,170)	-	13,435	-
General 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 2024

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES (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>106,856</u>	<u>804,977</u>	<u>5,344,626</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

17. DETAILED ANALYSIS OF COMPARATIVE FIGURES (CONTINUED)

DESIGNATED FUNDS	Balance at 1 January 2023 £	Income/ Gains £	Transfers/ Expenditure £	Balance at 31 December 2023 £
Group & Charity				
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	(255,804)	3,012,790
	<u>36,999,554</u>	<u>553,378</u>	<u>(491,340)</u>	<u>37,061,592</u>