

THE ARMY ROMAN CATHOLIC TRUST

England & Wales · Charity number 1051643

Details

Other names	CAMPION FUND, THE ARMY RC TRUST
Status	Registered
Legal form	Other
Registered	1995-12-21
Register	View on the Charity Commission register

Contact

Address Shaw Gibbs Limited
Wey Court West
Union Road
Farnham
GU9 7PT

Phone 01252711244

Email mdi@wiseandco.co.uk

Activities

Objects: THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION AMONG OR IN CONNECTION WITH MEMBERS OF HER MAJESTY'S ARMY AND SUCH OTHER PERSONS IF ANY AS THE TRUSTEES FROM TIME TO TIME THINK FIT AND FOR THE ADVANCEMENT OF THE WELFARE OF ROMAN CATHOLIC MEMBERS OF HER MAJESTY'S ARMY

Activities: The Trust facilitates the faith practice of Roman Catholic members of the Army, their families and those other Service personnel who wish to associate. It enables Chaplains to provide the best pastoral care and resources, and to engage people more deeply with the moral component of their military responsibilities. It supports the pastoral ministry of the Bishop of the Forces to those same people.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£174,205	£190,056	-	-
2024-03-31	£168,649	£162,334	-	-
2023-03-31	£158,611	£325,224	-	-
2022-03-31	£150,158	£110,845	-	-
2021-03-31	£142,689	£98,079	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER PAUL THORPE	Chair	2020-07-16
COLONEL DOMINIC CHARLES MORGAN OBE		2015-07-23
Maj Gen Seumas Kerr CBE		
PETER FIRTH		2015-01-29
Rev Philip Michael Smith		2022-05-31
Rev Stephen Sharkey		2024-09-01
Rt Rev Paul James Mason		2018-09-12

THE ARMY ROMAN CATHOLIC TRUST

England & Wales - Charity number 1051643

Accounts

THE ARMY ROMAN CATHOLIC TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Charity Number 1051643

THE ARMY ROMAN CATHOLIC TRUST

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FOR THE YEAR ENDED 31 MARCH 2025**

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MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The Board of Trustees	P Firth Major General J S Kerr CBE Rt Rev Bishop P. Mason (Ex-Officio) Colonel D Morgan OBE Father S Sharkey (Ex-Officio) - appointed 1 September 2024 Father P Smith Father I Stevenson (Ex-Officio) - retired 1 September 2024 Wing Commander C P Thorpe - Chairman
Principal Address	St. Michael and St. George Parish Office Queens Avenue Aldershot Hampshire GU11 2BY
Independent Examiner	Mark Dickinson FCA Shaw Gibbs (Audit) Limited Wey Court West Union Road Farnham Surrey GU9 7PT
Bankers	Royal Bank of Scotland Holts Camberley Branch 11 High Street Camberley Surrey GU15 3AL
Investment Managers	BlackRock Investment Management (UK) Limited PO Box 9036 Chelmsford Essex CM99 2XD

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees have the pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2025.

Legal Status

The Army Roman Catholic Trust was created by a Declaration of Trust dated 17th May 1954, as varied or affected by Schemes of Arrangement of the Charity Commissioners dated 20th June 1994 and 14th April 2000.

The Army Roman Catholic Trust is a Registered Charity, charity number 1051643.

Trustees Appointments and New Trustee Proceedings

The ex-officio trustees are appointed by virtue of their respective offices. Co-optative trustees are appointed by a resolution of the trustees passed at a special meeting.

The chairman of trustees contacts new ex-officio trustees and potential new lay trustees prior to attendance at their first trustees meeting, to tell them about the background and activities of the trust. All new trustees are also provided with a copy of the Charity Commission guide "The Essential Trustee: what you need to know".

Objects of the Trust

The objects of the trust are the advancement of the Roman Catholic Religion among members of His Majesty's Army and the welfare of Roman Catholics of His Majesty's Army.

Connected Charities

The following Charities are connected to The Army Roman Catholic Trust.

Vicariate Headquarters Trust
26 The Crescent
Farnborough
Hampshire
GU14 7AS

Royal Air Force Roman Catholic
Church Purposes Fund
The Chaplaincy Centre
RAF Cosford
Albrighton
Wolverhampton
WV7 3EX

Royal Navy (Roman Catholic) Trust
Royal Navy Catholic Chaplaincy
The Chaplaincy
HMS Collingwood
Newgate Lane
Fareham
Hampshire
PO14 1AS

The Roman Catholic Bishopric of the Forces (GB)
Wellington House
St Omer Barracks
Aldershot
Hampshire
GU11 2BG

Investment Powers

Under the Trust Deed, the charity has the power to make any investment which the trustees see fit. BlackRock Investment Management (UK) Limited invest all of the funds into the Armed Forces Charities Growth and Income Fund.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Risks

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Reserves

The trustees are resolved to ensure that income is expended upon the objects of the charity, taking one year with another. Reserves, which principally arise from the appreciation over time of the portfolio of investments, are resolved to be invested to procure a steady and rising income so as to ensure that the expenditure upon charitable objectives may be increased.

Achievements and Performance

The Trust has continued to support the Bishopric throughout the year
The Trust supported four serving personnel and a chaplain to attend the Military Jubilee event held in Rome
Two chaplains and a military nurse were supported to attend HCPT pilgrimages during the year.

Financial Review

The Trust accounts show a deficit of £15,851 on unrestricted funds for the year before losses on investments.

There was some expenditure out of the designated welfare fund this year.

The Trust's investments are managed by BlackRock Investment Management (UK) Limited and have been invested in the Armed Forces Charities Growth and Income Fund. Investment income has increased over the previous period and the market value of investments has decreased.

Plans for Future Periods

The Trust will support the Champion Dinner and develop ways to further support the original objects of the Trust, namely the advancement of the Roman Catholic Religion among members of His Majesty's Army and also support Catholic Chaplains in their ongoing formation.

Army Veteran Chaplains were invited to the International Military Pilgrimage 2024 and there are plans for this invitation to be extended every 10 years thereafter.

General

The financial statements comply with current statutory requirements, the Statement of Recommended Practice and the Charities Act 2011.

Funds

A legacy previously received from the estate of Angela Curran for the Community at The Cathedral Church of St Michael and St George, is included in restricted funds. Other restricted funds relate to Cathedral Maintenance.

Other funds held are unrestricted and are held to further the objects of the trust. These funds are available and are adequate to fulfil the obligations of the trust.

Unrestricted funds include a designated fund for Chaplains' Welfare.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees Decision Making Process

Major decisions are made by a majority of trustees either at bi-annual trustees' meetings or by telephone or email discussion.

Grant Making Policies

Budgets are produced annually including proposed grants, and agreed in advance by the Trustees. The Principal Roman Catholic Chaplain has discretion for grants below £2,000.

Public Benefit

The Trust facilitates the faith practice of Roman Catholic members of the British Army, their families and those other Service personnel who wish to associate with them by providing for their participation in events which foster and develop their spiritual lives, enhance their sense of humanity and improve their sense of belonging and citizenship. It enables Chaplains to provide the best pastoral care and resources, and to engage people more deeply with the moral component of their military responsibilities. In addition, it supports the pastoral ministry of the Bishop of the Forces to those same people.

Recruiting to the Service – and thereby to benefiting from the Trust - is based on competence and character alone, and not determined by the Trust but by the Ministry of Defence.

The Trust makes a point of supporting servicemen and women affected by Operations. The Trust supports all Service personnel, Roman Catholic or not, who wish to be part of the outreach of the Roman Catholic community in the British Army. Particular care is taken that those on lower incomes, typically those under training, are given additional financial support.

No private benefits are received by anyone.

Investment Performance Against Objectives Set

Given the volatility of the markets, investments have performed adequately in the year under the management of the investment manager.

The Trustees

The trustees who served the charity during the period were as follows:

P Firth
Major General J S Kerr CBE
Rt Rev Bishop P. Mason (Ex Officio)
Colonel D Morgan OBE
Father S Sharkey (Ex-Officio) - appointed 1 September 2024
Father P Smith
Father I Stevenson (Ex-Officio) - retired 1 September 2024
Wing Commander C P Thorpe - Chairman

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees' Responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

Father S. Sharkey
Trustee

Approved by the trustees on 3 July 2025

**REPORT OF THE INDEPENDENT EXAMINER
UNDER SECTION 145 OF THE CHARITIES ACT 2011
TO THE TRUSTEES OF THE ARMY ROMAN CATHOLIC TRUST**

I report on the financial statements for the year ended 31st March 2025 as set out on pages 7 to 13.

The accounts have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirement:
 - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Mark Dickinson FCA
Shaw Gibbs (Audit) Limited
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT**

Dated : 3 July 2025

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 Restricted Funds £	2025 Unrestricted Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS					
General donations and legacies		-	15,595	15,595	17,857
Charitable activities		-	-	-	-
Investment income	2	-	158,610	158,610	150,791
TOTAL INCOME		-	174,205	174,205	168,649
EXPENDITURE					
Charitable Activities					
Grants paid	3	-	83,475	83,475	78,412
Other charitable activities	3	-	106,581	106,581	83,922
		-	190,056	190,056	162,334
TOTAL EXPENDITURE		-	190,056	190,056	162,334
NET INCOME/EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS					
		-	(15,851)	(15,851)	6,314
Net gains/(losses) on investments	6	-	(171,122)	(171,122)	69,578
NET MOVEMENT IN FUNDS BEFORE TRANSFERS					
		-	(186,974)	(186,974)	75,892
Transfers					
General unrestricted		-	-	-	-
Designated unrestricted		-	-	-	-
NET MOVEMENT IN FUNDS		-	(186,974)	(186,974)	75,892
RECONCILIATION OF FUNDS					
FUNDS AT 1 APRIL 2024		10,696	3,968,961	3,979,657	3,903,764
FUNDS AT 31 MARCH 2025		10,696	3,781,987	3,792,683	3,979,657

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments	6		3,693,497		3,864,620
			<u>3,693,497</u>		<u>3,864,620</u>
CURRENT ASSETS	7				
Debtors		4,751		4,764	
Cash at bank		97,852		113,663	
		<u>102,603</u>		<u>118,428</u>	
CREDITORS: Amounts falling due within one year	8	(3,417)		(3,391)	
		<u>(3,417)</u>		<u>(3,391)</u>	
NET CURRENT ASSETS			99,185		115,037
NET ASSETS			<u>3,792,683</u>		<u>3,979,657</u>
 REPRESENTED BY:					
FUNDS					
Restricted	11/12		10,696		10,696
Unrestricted:	11				
Designated			48,928		50,000
General			3,733,059		3,918,961
TOTAL FUNDS			<u>3,792,683</u>		<u>3,979,657</u>

These financial statements were approved by the trustees on 3 July 2025 and are signed on their behalf by:

Wing Commander C. P. Thorpe
Chairman

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies

Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

Incoming Resources

General donations, collections and bank interest are accounted for on a receivable basis.

Investments

Investments are managed under discretionary agreements by Blackrock Investment Management (UK) Limited.

Investments are accounted for by reference to the bargain date shown by the contract note issued in respect of their purchase or disposal.

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting Policies**Investment income**

Income arising from investments is included by reference to the normal date of payment of dividends or interest on that investment. Provision is not made in the accounts for dividends to be received in the next accounting period on investments declared ex-dividend prior to 31st March 2025.

Taxation

As a qualifying charity, the trust is not liable to UK taxation.

Resources Expended

Charitable activities costs include grants made and governance costs as shown in note 3.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction date.

2 Investment Income

	2025 £	2024 £
UK quoted investments	157,368	149,500
Bank interest receivable	1,242	1,291
	158,610	150,791

3 Expenditure : Charitable activities

<u>Grants Paid - Unrestricted Funds</u>	2025 £	2024 £
Bishopric of the Forces	83,475	76,356
Vicariate HQ Trust	-	2,056
	83,475	78,412

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3 Expenditure : Charitable activities	2025	2024
	£	£
<u>Unrestricted:</u>		
Lourdes Military Pilgrimage	53,784	44,830
Camino Pilgrimage	-	-
Other Grants and Donations	5,167	2,740
Pastoral Administrative Assistant Salary and expenses	7,620	7,208
Chaplains' Conferences and Retreats	10,065	1,471
PRCC Expenses	3,550	3,484
Campion Dinner	3,684	-
Rome Jubilee	4,297	-
Sundry	1,484	2,054
World Youth Day	-	9,647
Sponsorship of HCPT Pilgrimages	2,801	-
Travel	373	562
Accountancy (see note 4)	7,326	7,002
Tweeting with God	2,500	-
Publications	3,931	-
	106,581	78,997
Designated fund expenditure included in Other Grants and Donations	1,072	-
<u>Restricted:</u>		
Cathedral Seats Refurbishment	-	4,925
	-	4,925
4 Accountancy	2025	2024
	£	£
Accountancy, payroll and secretarial	4,726	4,402
Independent examination fees	2,600	2,600
	7,326	7,002

5 Staff Remuneration & Trustees' Emoluments

During the year there was 1 employee on average (2024 - 1).
No employee earned £60,000 per annum or more (2024- none).

There was no remuneration payable to the trustees in the current or previous years.
During the year two trustees were reimbursed £1,554 (2024: two trustees were reimbursed £601) travel & subsistence expenses incurred for services provided to the charity. In addition the charity paid expenses of £838 (2023: £1,650 on behalf of one trustee) on behalf of two trustees.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6 Investments	2025	2024
	£	£
<u>Listed investments</u>		
Armed Forces Charities Growth and Income Fund	3,693,497	3,864,620
	<u>3,693,497</u>	<u>3,864,620</u>
	2025	2024
	£	£
<u>Movement in Market Value</u>		
Market value at 1 April 2024	3,864,620	3,795,042
Acquisitions at cost	-	-
Disposals at open book value	-	-
Net (losses)/gains on revaluations in the year ended 31 March 2025	(171,122)	69,578
Market value at 31 March 2025	<u>3,693,497</u>	<u>3,864,620</u>
Historical cost at 31 March 2025	<u>2,847,489</u>	<u>2,847,489</u>

All investments are carried at their fair value. Holdings in growth and income funds are at the bid price.

7 Analysis of current assets	2025	2024
	£	£
Other debtors	4,751	4,764
	<u>4,751</u>	<u>4,764</u>

All debtors relate to unrestricted funds

Cash at bank balances were as follows: unrestricted funds (including designated) £97,852 (2024: £102,967), restricted income funds £10,696 (2024: £10,696).

8 Analysis of current liabilities	2025	2024
	£	£
Accruals	2,790	2,790
Net wages	627	601
Other creditors	-	-
	<u>3,417</u>	<u>3,391</u>

All creditors relate to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9 Vicariate Headquarters Trust

The Army Roman Catholic Trust contribution of funds to the Vicariate Headquarters Trust for the purchase of property and the subsequent refurbishment of the property finished during the year. The trustees of the Vicariate Headquarters Trust have confirmed that in the event of the Trust being wound up, they would return surplus funds to the contributing parties. In the eventuality 49.33% of any surplus would be returned to the Army Roman Catholic Trust.

10 Related Party Transactions

A grant was paid during the year to the Roman Catholic Bishopric of the Forces (GB) of £83,475 (2024: £76,356). The charities are connected by virtue of having some Trustees in common.

11 Analysis of net assets between funds

	Restricted Funds 2025	Unrestricted Funds 2025	Total Funds 2025	Total Funds 2024
Fund balances at 31 March are represented by:				
Investments	-	3,693,497	3,693,497	3,864,620
Net Current Assets	10,696	88,490	99,186	115,037
	<u>10,696</u>	<u>3,781,987</u>	<u>3,792,683</u>	<u>3,979,657</u>

Split of unrestricted funds

Designated	48,928
General	<u>3,733,059</u>
	<u>3,781,987</u>

A designated fund was set up for Chaplains' Welfare, the balance on this fund at the year end was £48,928

12 Restricted Funds

	Cathedral Community Fund	Cathedral Maintenance Fund	Total Funds 2025	Total Funds 2024
As at 1 April 2024	1,826	8,870	10,696	15,621
Incoming Resources	-	-	-	-
	<u>1,826</u>	<u>8,870</u>	<u>10,696</u>	<u>15,621</u>
Resources Expended	-	-	-	4,925
	<u>1,826</u>	<u>8,870</u>	<u>10,696</u>	<u>10,696</u>
Transfer from unrestricted funds	-	-	-	-
As at 31 March 2025	<u>1,826</u>	<u>8,870</u>	<u>10,696</u>	<u>10,696</u>

Previously a legacy of £10,000 was received from the estate of Colonel Angela Curran for the Community at the Cathedral Church of St Michael and St George.

A separate fund arising from a bequest originally amounting to £22,520 was maintained by the trust during the year. The fund was established to contribute to the maintenance of the Aldershot Cathedral.

THE ARMY ROMAN CATHOLIC TRUST

England & Wales - Charity number 1051643

Accounts

THE ARMY ROMAN CATHOLIC TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Charity Number 1051643

THE ARMY ROMAN CATHOLIC TRUST

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The Board of Trustees	P Firth Major General J S Kerr CBE Rt Rev Bishop P. Mason (Ex Officio) Colonel D Morgan OBE Father P Smith Father I Stevenson (Ex-Officio) Wing Commander C P Thorpe - Chairman
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Investment Managers	BlackRock Investment Management (UK) Limited PO Box 9036 Chelmsford Essex CM99 2XD

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FOR THE YEAR ENDED 31 MARCH 2024**

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Connected Charities

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26 The Crescent
Farnborough
Hampshire
GU14 7AS

Royal Air Force Roman Catholic
Church Purposes Fund
Chaplaincy Services
The Medical Centre
RAF Northolt
West End Road
Ruislip
Middlesex
HA4 6NG

Royal Navy (Roman Catholic) Trust
Royal Navy Catholic Chaplaincy
The Chaplaincy
HMS Collingwood
Newgate Lane
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PO14 1AS

The Roman Catholic Bishopric of the Forces (GB)
Wellington House
St Omer Barracks
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Risks

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Achievements and Performance

The Trust has continued to support the Bishopric.

Financial Review

The Trust accounts show a surplus of £11,239 on unrestricted funds for the year before gains on investments.

There was some expenditure out of the Cathedral Community restricted fund this year.

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Plans for Future Periods

The Trust will support the Campion Dinner and develop ways to further support the original objects of the Trust, namely the advancement of the Roman Catholic Religion among members of His Majesty's Army and also support Catholic Chaplains in their ongoing formation.

Army Veteran Chaplains have been invited to the International Military Pilgrimage 2024 and there are plans for this invitation to be extended every 10 years thereafter.

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Other funds held are unrestricted and are held to further the objects of the trust. These funds are available and are adequate to fulfil the obligations of the trust.

Unrestricted funds include a designated fund for Chaplains' Welfare.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees Decision Making Process

Major decisions are made by a majority of trustees either at bi-annual trustees' meetings or by telephone or email discussion.

Grant Making Policies

Budgets are produced annually including proposed grants, and agreed in advance by the Trustees. The Principal Roman Catholic Chaplain has discretion for grants below £2,000.

Public Benefit

The Trust facilitates the faith practice of Roman Catholic members of the British Army, their families and those other Service personnel who wish to associate with them by providing for their participation in events which foster and develop their spiritual lives, enhance their sense of humanity and improve their sense of belonging and citizenship. It enables Chaplains to provide the best pastoral care and resources, and to engage people more deeply with the moral component of their military responsibilities. In addition, it supports the pastoral ministry of the Bishop of the Forces to those same people.

Recruiting to the Service – and thereby to benefiting from the Trust - is based on competence and character alone, and not determined by the Trust but by the Ministry of Defence.

The Trust makes a point of supporting servicemen and women affected by Operations. The Trust supports all Service personnel, Roman Catholic or not, who wish to be part of the outreach of the Roman Catholic community in the British Army. Particular care is taken that those on lower incomes, typically those under training, are given additional financial support.

No private benefits are received by anyone.

Investment Performance Against Objectives Set

Given the volatility of the markets, investments have performed adequately in the year under the management of the investment manager.

The Trustees

The trustees who served the charity during the period were as follows:

P Firth
Major General J S Kerr CBE
Rt Rev Bishop P. Mason (Ex Officio)
Colonel D Morgan OBE
Father P Smith
Father I Stevenson (Ex-Officio)
Wing Commander C P Thorpe - Chairman

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees' Responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

Father I. Stevenson
Trustee

Approved by the trustees on 4 July 2024

**REPORT OF THE INDEPENDENT EXAMINER
UNDER SECTION 145 OF THE CHARITIES ACT 2011
TO THE TRUSTEES OF THE ARMY ROMAN CATHOLIC TRUST**

I report on the financial statements for the year ended 31st March 2024 as set out on pages 7 to 13.

The accounts have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirement:
 - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Mark Dickinson FCA
Shaw Gibbs (Audit) Limited
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT**

Dated : 4 July 2024

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 Restricted Funds £	2024 Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS					
General donations and legacies		-	17,857	17,857	13,869
Charitable activities		-	-	-	-
Investment income	2	-	150,791	150,791	144,742
TOTAL INCOME		-	168,649	168,649	158,611
EXPENDITURE					
Charitable Activities					
Grants paid	3	-	78,412	78,412	237,915
Other charitable activities	3	4,925	78,997	83,922	87,309
		4,925	157,409	162,334	325,224
TOTAL EXPENDITURE		4,925	157,409	162,334	325,224
NET INCOME/EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS					
		(4,925)	11,239	6,314	(166,613)
Net gains/(losses) on investments	6	-	69,578	69,578	(453,046)
NET MOVEMENT IN FUNDS BEFORE TRANSFERS					
		(4,925)	80,817	75,892	(619,659)
Transfers					
General unrestricted		-	-	-	-
Designated unrestricted		-	-	-	-
NET MOVEMENT IN FUNDS		(4,925)	80,817	75,892	(619,659)
RECONCILIATION OF FUNDS					
FUNDS AT 1 APRIL 2023		15,621	3,888,144	3,903,764	4,523,423
FUNDS AT 31 MARCH 2024		10,696	3,968,961	3,979,657	3,903,764

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	6		3,864,620		3,795,042
			<u>3,864,620</u>		<u>3,795,042</u>
CURRENT ASSETS	7				
Debtors		4,764		37,554	
Cash at bank		113,663		75,454	
		<u>118,428</u>		<u>113,008</u>	
CREDITORS: Amounts falling due within one year	8				
		(3,391)		(4,286)	
		<u>(3,391)</u>		<u>(4,286)</u>	
NET CURRENT ASSETS			115,037		108,722
NET ASSETS			<u>3,979,657</u>		<u>3,903,764</u>
 REPRESENTED BY:					
FUNDS					
Restricted	11/12		10,696		15,621
Unrestricted:	11				
Designated			50,000		50,000
General			3,918,961		3,838,144
TOTAL FUNDS			<u>3,979,657</u>		<u>3,903,764</u>

These financial statements were approved by the trustees on 4 July 2024 and are signed on their behalf by:

Wing Commander C. P. Thorpe
Chairman

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies

Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

Incoming Resources

General donations, collections and bank interest are accounted for on a receivable basis.

Investments

Investments are managed under discretionary agreements by Blackrock Investment Management (UK) Limited.

Investments are accounted for by reference to the bargain date shown by the contract note issued in respect of their purchase or disposal.

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting Policies**Investment income**

Income arising from investments is included by reference to the normal date of payment of dividends or interest on that investment. Provision is not made in the accounts for dividends to be received in the next accounting period on investments declared ex-dividend prior to 31st March 2024.

Taxation

As a qualifying charity, the trust is not liable to UK taxation.

Resources Expended

Charitable activities costs include grants made and governance costs as shown in note 3.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction date.

2 Investment Income

	2024	2023
	£	£
UK quoted investments	149,500	144,254
Bank interest receivable	1,291	488
	150,791	144,742

3 Expenditure : Charitable activities

<u>Grants Paid - Unrestricted Funds</u>	2024	2023
	£	£
Bishopric of the Forces	76,356	71,415
Vicariate HQ Trust	2,056	166,500
	78,412	237,915

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3 Expenditure : Charitable activities	2024	2023
	£	£
<u>Unrestricted:</u>		
Lourdes Military Pilgrimage	44,830	49,094
Camino Pilgrimage	-	3,613
Other Grants and Donations	2,740	750
Pastoral Administrative Assistant Salary and expenses	7,208	6,864
Chaplains' Conferences and Retreats	1,471	5,898
PRCC Expenses	3,484	4,403
Campion Dinner	-	3,876
Sundry	2,054	2,419
World Youth Day	9,647	-
HCPT Travel	-	850
Travel	562	1,467
Accountancy (see note 4)	7,002	7,212
	78,997	86,446
<u>Restricted:</u>		
Cathedral Seats Refurbishment	4,925	862
	4,925	862
4 Accountancy	2024	2023
	£	£
Accountancy, payroll and secretarial	4,402	4,612
Independent examination fees	2,600	2,600
	7,002	7,212

5 Staff Remuneration & Trustees' Emoluments

During the year there was 1 employee on average (2023 - 1).
No employee earned £60,000 per annum or more (2023- none).

There was no remuneration payable to the trustees in the current or previous years.
During the year two trustees were reimbursed £601 (2023:three trustees £2,026)
travel & subsistence expenses incurred for services provided to the charity. In addition the charity
paid expenses of £1,650 (2023: £1,581 on behalf of one trustee) on behalf of one trustee.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6 Investments	2024	2023
	£	£
<u>Listed investments</u>		
Armed Forces Charities Growth and Income Fund	3,864,620	3,795,042
	<hr/> <hr/>	<hr/> <hr/>
	2024	2023
	£	£
<u>Movement in Market Value</u>		
Market value at 1 April 2023	3,795,042	4,248,088
Acquisitions at cost	-	-
Disposals at open book value	-	-
Net (losses)/gains on revaluations in the year ended 31 March 2024	69,578	(453,046)
Market value at 31 March 2024	<hr/> 3,864,620 <hr/>	<hr/> 3,795,042 <hr/>
Historical cost at 31 March 2024	<hr/> 2,847,489 <hr/>	<hr/> 2,847,489 <hr/>

All investments are carried at their fair value. Holdings in growth and income funds are at the bid price.

7 Analysis of current assets	2024	2023
	£	£
Other debtors	4,764	5,284
IMP band costs 2023 recoverable from the MOD	-	32,270
	<hr/> 4,764 <hr/>	<hr/> 37,554 <hr/>

All debtors relate to unrestricted funds

Cash at bank balances were as follows: unrestricted funds (including designated) £102,967 (2023: £59,833), restricted income funds £10,696 (2023: £15,621).

8 Analysis of current liabilities	2024	2023
	£	£
Accruals	2,790	2,791
Net wages	601	572
Other creditors	-	923
	<hr/> 3,391 <hr/>	<hr/> 4,286 <hr/>

All creditors relate to unrestricted funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9 Vicariate Headquarters Trust

The Army Roman Catholic Trust contribution of funds to the Vicariate Headquarters Trust for the purchase of property and the subsequent refurbishment of the property finished during the year. The trustees of the Vicariate Headquarters Trust have confirmed that in the event of the Trust being wound up, they would return surplus funds to the contributing parties. In the eventuality 49.33% of any surplus would be returned to the Army Roman Catholic Trust.

10 Related Party Transactions

A grant was paid during the year to the Roman Catholic Bishopric of the Forces (GB) of £76,356 (2023: £71,415). The charities are connected by virtue of having some Trustees in common.

11 Analysis of net assets between funds

	Restricted Funds 2024	Unrestricted Funds 2024	Total Funds 2024	Total Funds 2023
Fund balances at 31 March are represented by:				
Investments	-	3,864,620	3,864,620	3,795,042
Net Current Assets	10,696	104,342	115,037	108,722
	<u>10,696</u>	<u>3,968,961</u>	<u>3,979,657</u>	<u>3,903,764</u>
Split of unrestricted funds				
Designated		50,000		
General		<u>3,918,961</u>		
		<u>3,968,961</u>		

A designated fund was set up for Chaplains' Welfare, the balance on this fund at the year end was £50,000

12 Restricted Funds

	Cathedral Community Fund	Cathedral Maintenance Fund	Total Funds 2024	Total Funds 2023
As at 1 April 2023	6,751	8,870	15,621	16,483
Incoming Resources	-	-	-	-
	<u>6,751</u>	<u>8,870</u>	<u>15,621</u>	<u>16,483</u>
Resources Expended	4,925	-	4,925	862
	<u>1,826</u>	<u>8,870</u>	<u>10,696</u>	<u>15,621</u>
Transfer from unrestricted funds	-	-	-	-
As at 31 March 2024	<u>1,826</u>	<u>8,870</u>	<u>10,696</u>	<u>15,621</u>

Previously a legacy of £10,000 was received from the estate of Colonel Angela Curran for the Community at the Cathedral Church of St Michael and St George.

A separate fund arising from a bequest originally amounting to £22,520 was maintained by the trust during the year. The fund was established to contribute to the maintenance of the Aldershot Cathedral.

THE ARMY ROMAN CATHOLIC TRUST

England & Wales - Charity number 1051643

Accounts

THE ARMY ROMAN CATHOLIC TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Charity Number 1051643

THE ARMY ROMAN CATHOLIC TRUST

**INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Members of the board and professional advisers	Page 1
Trustees' annual report	Pages 2 to 5
Independent examiners' report	Page 6
Statement of financial activities	Page 7
Balance sheet	Page 8
Notes to the financial statements	Pages 9 to 13

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The Board of Trustees	P Firth Major General J S Kerr CBE Rt Rev Bishop P. Mason (Ex Officio) Colonel D Morgan OBE Father P Smith Father I Stevenson (Ex-Officio) Wing Commander C P Thorpe - Chairman
Principal Address	St. Michael and St. George Parish Office Queens Avenue Aldershot Hampshire GU11 2BY
Independent Examiner	Mark Dickinson FCA Shaw Gibbs (Audit) Limited Wey Court West Union Road Farnham Surrey GU9 7PT
Bankers	Royal Bank of Scotland Holts Farnborough Branch 200 Fowler Avenue Farnborough Business Park Farnborough Hampshire GU14 7JP
Investment Managers	BlackRock Investment Management (UK) Limited PO Box 9036 Chelmsford Essex CM99 2XD

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees have the pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2023.

Legal Status

The Army Roman Catholic Trust was created by a Declaration of Trust dated 17th May 1954, as varied or affected by Schemes of Arrangement of the Charity Commissioners dated 20th June 1994 and 14th April 2000.

The Army Roman Catholic Trust is a Registered Charity, charity number 1051643.

Trustees Appointments and New Trustee Proceedings

The ex-officio trustees are appointed by virtue of their respective offices. Co-optative trustees are appointed by a resolution of the trustees passed at a special meeting.

The chairman of trustees contacts new ex-officio trustees and potential new lay trustees prior to attendance at their first trustees meeting, to tell them about the background and activities of the trust. All new trustees are also provided with a copy of the Charity Commission guide "The Essential Trustee: what you need to know".

Objects of the Trust

The objects of the trust are the advancement of the Roman Catholic Religion among members of His Majesty's Army and the welfare of Roman Catholics of His Majesty's Army.

Connected Charities

The following Charities are connected to The Army Roman Catholic Trust.

Vicariate Headquarters Trust
26 The Crescent
Farnborough
Hampshire
GU14 7AS

Royal Air Force Roman Catholic
Church Purposes Fund
The Chaplaincy Centre
RAF Odiham
Hook
Hampshire
RG29 1QT

Royal Navy (Roman Catholic) Trust
Royal Navy Catholic Chaplaincy
The Chaplaincy
HMS Collingwood
Newgate Lane
Fareham
Hampshire
PO14 1AS

The Roman Catholic Bishopric of the Forces (GB)
Wellington House
St Omer Barracks
Aldershot
Hampshire
GU11 2BG

Investment Powers

Under the Trust Deed, the charity has the power to make any investment which the trustees see fit. BlackRock Investment Management (UK) Limited invest all of the funds into the Armed Forces Charities Growth and Income Fund.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Risks

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Reserves

The trustees are resolved to ensure that income is expended upon the objects of the charity, taking one year with another. Reserves, which principally arise from the appreciation over time of the portfolio of investments, are resolved to be invested to procure a steady and rising income so as to ensure that the expenditure upon charitable objectives may be increased.

Achievements and Performance

The Trust has continued to support the Bishopric.

Financial Review

The Trust accounts show a deficit of £165,750 on unrestricted funds for the year before losses on investments.

There was some expenditure out of the Cathedral Maintenance restricted fund this year as well as significant expenditure on the Bishop's residence. The Army RC Trust's contribution in the year was £166,500, with a further £2,056 paid after the year end. The Trust continued to support the Bishopric of the Forces.

The Trust's investments are managed by BlackRock Investment Management (UK) Limited and have been invested in the Armed Forces Charities Growth and Income Fund. Investment income has increased over the previous period and the market value of investments has decreased.

The Army RC Trust made a payment of £32,270 for the outstanding payment for the band payment for the International Military Pilgrimage 2022. The Trust has not yet been reimbursed. The Principal RC Chaplain (Army) has raised it with the Vicar General and Episcopal Council.

Plans for Future Periods

The Trust will support the Champion Dinner and develop ways to further support the original objects of the Trust, namely the advancement of the Roman Catholic Religion among members of His Majesty's Army and also support Catholic Chaplains in their ongoing formation.

It is envisaged that Army Veteran Chaplains be invited to the International Military Pilgrimage 2024 and every 10 years thereafter.

General

The financial statements comply with current statutory requirements, the Statement of Recommended Practice and the Charities Act 2011.

Funds

A legacy previously received from the estate of Angela Curran for the Community at The Cathedral Church of St Michael and St George, is included in restricted funds. Other restricted funds relate to Cathedral Maintenance.

Other funds held are unrestricted and are held to further the objects of the trust. These funds are available and are adequate to fulfil the obligations of the trust.

Unrestricted funds include a designated fund for Chaplains' Welfare.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees Decision Making Process

Major decisions are made by a majority of trustees either at bi-annual trustees' meetings or by telephone or email discussion.

Grant Making Policies

Budgets are produced annually including proposed grants, and agreed in advance by the Trustees. The Principal Roman Catholic Chaplain has discretion for grants below £2,000.

Public Benefit

The Trust facilitates the faith practice of Roman Catholic members of the British Army, their families and those other Service personnel who wish to associate with them by providing for their participation in events which foster and develop their spiritual lives, enhance their sense of humanity and improve their sense of belonging and citizenship. It enables Chaplains to provide the best pastoral care and resources, and to engage people more deeply with the moral component of their military responsibilities. In addition, it supports the pastoral ministry of the Bishop of the Forces to those same people.

Recruiting to the Service – and thereby to benefiting from the Trust - is based on competence and character alone, and not determined by the Trust but by the Ministry of Defence. The Trust makes a point of supporting servicemen and women affected by Operations. The Trust supports all Service personnel, Roman Catholic or not, who wish to be part of the outreach of the Roman Catholic community in the British Army. Particular care is taken that those on lower incomes, typically those under training, are given additional financial support.

No private benefits are received by anyone.

Investment Performance Against Objectives Set

Given the volatility of the markets, investments have performed adequately in the year under the management of the investment manager.

The Trustees

The trustees who served the charity during the period were as follows:

P Firth
Major General J S Kerr CBE
Rt Rev Bishop P. Mason (Ex Officio)
Colonel D Morgan OBE
Father P Smith (Appointed 31 May 2022)
Father I Stevenson (Ex-Officio)
Wing Commander C P Thorpe - Chairman

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees' Responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

Father I. Stevenson
Trustee

Approved by the trustees on 27 July 2023

**REPORT OF THE INDEPENDENT EXAMINER
UNDER SECTION 145 OF THE CHARITIES ACT 2011
TO THE TRUSTEES OF THE ARMY ROMAN CATHOLIC TRUST**

I report on the financial statements for the year ended 31st March 2023 as set out on pages 7 to 13.

The accounts have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirement:
 - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Mark Dickinson FCA
Shaw Gibbs (Audit) Limited
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT**

Dated : 27 July 2023

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 Restricted Funds £	2023 Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS					
General donations and legacies		-	13,869	13,869	11,124
Charitable activities		-	-	-	-
Investment income	2	-	144,742	144,742	139,034
TOTAL INCOME		-	158,611	158,611	150,158
EXPENDITURE					
Charitable Activities					
Grants paid	3	-	237,915	237,915	72,436
Other charitable activities	3	862	86,446	87,309	38,409
		862	324,361	325,224	110,845
TOTAL EXPENDITURE		862	324,361	325,224	110,845
NET INCOME/EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(862)	(165,750)	(166,613)	39,313
Net gains/(losses) on investments	6	-	(453,046)	(453,046)	235,192
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		(862)	(618,796)	(619,659)	274,506
Transfers					
General unrestricted		-	-	-	-
Designated unrestricted		-	-	-	-
NET MOVEMENT IN FUNDS		(862)	(618,796)	(619,659)	274,506
RECONCILIATION OF FUNDS					
FUNDS AT 1 APRIL 2022		16,483	4,506,940	4,523,423	4,248,917
FUNDS AT 31 MARCH 2023		15,621	3,888,144	3,903,764	4,523,423

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	6		3,795,042		4,248,088
			<u>3,795,042</u>		<u>4,248,088</u>
CURRENT ASSETS	7				
Debtors		37,554		9,182	
Cash at bank		75,454		270,421	
		<u>113,008</u>		<u>279,603</u>	
CREDITORS: Amounts falling due within one year	8	(4,286)		(4,268)	
		<u>(4,286)</u>		<u>(4,268)</u>	
NET CURRENT ASSETS			108,722		275,335
NET ASSETS			<u><u>3,903,764</u></u>		<u><u>4,523,423</u></u>
 REPRESENTED BY:					
FUNDS					
Restricted	11/12		15,621		16,483
Unrestricted:	11				
Designated			50,000		50,000
General			3,838,144		4,456,940
TOTAL FUNDS			<u><u>3,903,764</u></u>		<u><u>4,523,423</u></u>

These financial statements were approved by the trustees on 27 July 2023 and are signed on their behalf by:

Wing Commander C. P. Thorpe
Chairman

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting Policies

Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

Incoming Resources

General donations, collections and bank interest are accounted for on a receivable basis.

Investments

Investments are managed under discretionary agreements by Blackrock Investment Management (UK) Limited.

Investments are accounted for by reference to the bargain date shown by the contract note issued in respect of their purchase or disposal.

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1 Accounting Policies**Investment income**

Income arising from investments is included by reference to the normal date of payment of dividends or interest on that investment. Provision is not made in the accounts for dividends to be received in the next accounting period on investments declared ex-dividend prior to 31st March 2023.

Taxation

As a qualifying charity, the trust is not liable to UK taxation.

Resources Expended

Charitable activities costs include grants made and governance costs as shown in note 3.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction date.

2 Investment Income	2023	2022
	£	£
UK quoted investments	144,254	139,009
Bank interest receivable	488	25
	144,742	139,034

3 Expenditure : Charitable activities

<u>Grants Paid - Unrestricted Funds</u>	2023	2022
	£	£
Bishopric of the Forces	71,415	72,436
Vicariate HQ Trust	166,500	-
	237,915	72,436

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3 Expenditure : Charitable activities	2023	2022
	£	£
<u>Unrestricted:</u>		
Lourdes Military Pilgrimage	49,094	-
Camino Pilgrimage	3,613	-
Hosanna House and Children's Pilgrimage Trust Pilgrimage	-	1,000
Holden Benevolence Donation	-	1,000
Other Grants and Donations	750	590
Pastoral Administrative Assistant Salary and expenses	6,864	6,656
Chaplains' Conferences and Retreats	5,898	5,407
PRCC Expenses	4,403	3,819
Falklands Anniversary Event	-	3,198
Refurbishment of St Joan of Arc's Catholic Garrison Church, Catterick	-	4,508
Campion Dinner	3,876	3,736
Sundry	2,419	519
Church Banners	-	387
Organist	-	315
Deacon's Dalmatics	-	386
HCPT Travel	850	-
Travel	1,467	-
Accountancy (see note 4)	7,212	6,888
	86,446	38,409
<u>Restricted:</u>		
Cathedral Seats Refurbishment	862	-
	862	-

There was no restricted expenditure in 2022.

4 Accountancy	2023	2022
	£	£
Accountancy, payroll and secretarial	4,612	4,288
Independent examination fees	2,600	2,600
	7,212	6,888

5 Staff Remuneration & Trustees' Emoluments

During the year there was 1 employee on average (2022 - 1).
No employee earned £60,000 per annum or more (2022- none).

There was no remuneration payable to the trustees in the current or previous years.
During the year three trustees were reimbursed £2,026 (2022: £3,458)
travel & subsistence expenses incurred for services provided to the charity. In addition the charity paid expenses of £1,581 (2022: £1,072 on behalf of two trustees) on behalf of one trustee.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6	Investments	2023	2022
		£	£
	<u>Listed investments</u>		
	Armed Forces Charities Growth and Income Fund	3,795,042	4,248,088
		<hr/> <hr/>	<hr/> <hr/>
	<u>Movement in Market Value</u>	2023	2022
		£	£
	Market value at 1 April 2022	4,248,088	4,012,896
	Acquisitions at cost	-	-
	Disposals at open book value	-	-
	Net (losses)/gains on revaluations in the year ended 31 March 2023	(453,046)	235,192
	Market value at 31 March 2023	<hr/> <hr/> 3,795,042	<hr/> <hr/> 4,248,088
	Historical cost at 31 March 2023	<hr/> <hr/> 2,847,489	<hr/> <hr/> 2,847,489

All investments are carried at their fair value. Holdings in growth and income funds are at the bid price.

7	Analysis of current assets	2023	2022
		£	£
	Other debtors	5,284	5,569
	IMP band costs 2022 recoverable from the MOD	32,270	-
	Prepayments - Camino Pilgrimage	-	3,613
		<hr/> <hr/> 37,554	<hr/> <hr/> 9,182

All debtors relate to unrestricted funds

Cash at bank balances were as follows: unrestricted funds (including designated) £59,833 (2022: £253,938), restricted income funds £15,621 (2022: £16,483).

8	Analysis of current liabilities	2023	2022
		£	£
	Accruals	2,791	2,790
	Net wages	572	555
	Other creditors	923	923
		<hr/> <hr/> 4,286	<hr/> <hr/> 4,268

All creditors relate to unrestricted funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9 Vicariate Headquarters Trust

The Army Roman Catholic Trust has contributed funds to the Vicariate Headquarters Trust for the purchase of property and the subsequent refurbishment of the property. The trustees of the Vicariate Headquarters Trust have confirmed that in the event of the Trust being wound up, they would return surplus funds to the contributing parties. In the eventuality 49.33% of any surplus would be returned to the Army Roman Catholic Trust.

10 Related Party Transactions

A grant was paid during the year to the Roman Catholic Bishopric of the Forces (GB) of £71,415 (2022: £72,436). The charities are connected by virtue of having some Trustees in common.

11 Analysis of net assets between funds

	Restricted Funds 2023	Unrestricted Funds 2023	Total Funds 2023	Total Funds 2022
Fund balances at 31 March are represented by:				
Investments	-	3,795,042	3,795,042	4,248,088
Net Current Assets	15,621	93,102	108,722	275,335
	<u>15,621</u>	<u>3,888,144</u>	<u>3,903,764</u>	<u>4,523,423</u>
Split of unrestricted funds				
Designated		50,000		
General		<u>3,838,144</u>		
		<u>3,888,144</u>		

A designated fund was set up for Chaplains' Welfare, the balance on this fund at the year end was £50,000.

12 Restricted Funds

	Cathedral Community Fund	Cathedral Maintenance Fund	Total Funds 2023	Total Funds 2022
As at 1 April 2023	6,751	9,732	16,483	16,483
Incoming Resources	-	-	-	-
	<u>6,751</u>	<u>9,732</u>	<u>16,483</u>	<u>16,483</u>
Resources Expended	-	862	862	
	<u>6,751</u>	<u>8,870</u>	<u>15,621</u>	<u>16,483</u>
Transfer from unrestricted funds	-	-	-	-
As at 31 March 2023	<u>6,751</u>	<u>8,870</u>	<u>15,621</u>	<u>16,483</u>

Previously a legacy of £10,000 was received from the estate of Colonel Angela Curran for the Community at the Cathedral Church of St Michael and St George.

A separate fund arising from a bequest originally amounting to £22,520 was maintained by the trust during the year. The fund was established to contribute to the maintenance of the Aldershot Cathedral.

THE ARMY ROMAN CATHOLIC TRUST

England & Wales - Charity number 1051643

Accounts

THE ARMY ROMAN CATHOLIC TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Charity Number 1051643

THE ARMY ROMAN CATHOLIC TRUST

**INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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Trustees' annual report	Pages 2 to 5
Independent examiners' report	Page 6
Statement of financial activities	Page 7
Balance sheet	Page 8
Notes to the financial statements	Pages 9 to 15

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The Board of Trustees	P Firth Father P Hanrahan CF (Ex-Officio)(Resigned 31 December 2021) Major General J S Kerr CBE Rt Rev Bishop P. Mason (Ex Officio) Colonel D Morgan OBE Father P Smith (Appointed 31 May 2022) Father I Stevenson (Ex-Officio) Wing Commander C P Thorpe - Chairman
Principal Address	St. Michael and St. George Parish Office Queens Avenue Aldershot Hampshire GU11 2BY
Independent Examiner	Mark Dickinson FCA Wise & Co Chartered Accountants Wey Court West Union Road Farnham Surrey GU9 7PT
Bankers	Royal Bank of Scotland Holts Farnborough Branch 200 Fowler Avenue Farnborough Business Park Farnborough Hampshire GU14 7JP
Investment Managers	BlackRock Investment Management (UK) Limited PO Box 9036 Chelmsford Essex CM99 2XD

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees have the pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2022.

Legal Status

The Army Roman Catholic Trust was created by a Declaration of Trust dated 17th May 1954, as varied or affected by Schemes of Arrangement of the Charity Commissioners dated 20th June 1994 and 14th April 2000.

The Army Roman Catholic Trust is a Registered Charity, charity number 1051643.

Trustees Appointments and New Trustee Proceedings

The ex-officio trustees are appointed by virtue of their respective offices. Co-optative trustees are appointed by a resolution of the trustees passed at a special meeting.

The chairman of trustees contacts new ex-officio trustees and potential new lay trustees prior to attendance at their first trustees meeting, to tell them about the background and activities of the trust. All new trustees are also provided with a copy of the Charity Commission guide "The Essential Trustee: what you need to know".

Objects of the Trust

The objects of the trust are the advancement of the Roman Catholic Religion among members of Her Majesty's Army and the welfare of Roman Catholics of Her Majesty's Army.

Connected Charities

The following Charities are connected to The Army Roman Catholic Trust.

Vicariate Headquarters Trust
26 The Crescent
Farnborough
Hampshire
GU14 7AS

Royal Air Force Roman Catholic
Church Purposes Fund
The Chaplaincy Centre
RAF Odiham
Hook
Hampshire
RG29 1QT

Royal Navy (Roman Catholic) Trust
Royal Navy Catholic Chaplaincy
The Chaplaincy
HMS Collingwood
Newgate Lane
Fareham
Hampshire
PO14 1AS

The Roman Catholic Bishopric of the Forces (GB)
Wellington House
St Omer Barracks
Aldershot
Hampshire
GU11 2BG

Investment Powers

Under the Trust Deed, the charity has the power to make any investment which the trustees see fit. BlackRock Investment Management (UK) Limited invest all of the funds into the Armed Forces Charities Growth and Income Fund.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Risks

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Reserves

The trustees are resolved to ensure that income is expended upon the objects of the charity, taking one year with another. Reserves, which principally arise from the appreciation over time of the portfolio of investments, are resolved to be invested to procure a steady and rising income so as to ensure that the expenditure upon charitable objectives may be increased.

Achievements and Performance

The trust has continued to support the Bishopric.

Financial Review

The trust achieved a surplus of £39,313 on unrestricted funds for the year before gains on investments. There were no movements in restricted funds in the year. The trust continued to support the Bishopric of the Forces. A new Pastoral Administration Assistant was employed by the Trust throughout the year.

The trust's investments are managed by BlackRock Investment Management (UK) Limited and have been invested in the Armed Forces Charities Growth and Income Fund. Investment income has increased over the previous period and the market value of investments has increased.

The financial markets are especially volatile at present which may adversely affect the market value of investments after the period end.

Plans for Future Periods

The Trust will support the Campion Dinner and develop ways to further support the original objects of the trust, namely the advancement of the Roman Catholic Religion among members of Her Majesty's Army and also support Catholic Chaplains in their personal and spiritual development.

In addition, extra funding will be provided to the Vicariate Headquarters Trust in support of the refurbishment of the Bishop's residence.

General

The financial statements comply with current statutory requirements, the Statement of Recommended Practice and the Charities Act 2011.

Funds

A legacy previously received from the estate of Angela Curran for the Community at The Cathedral Church of St Michael and St George, is included in restricted funds. Other restricted funds relate to Cathedral Maintenance.

Other funds held are unrestricted and are held to further the objects of the trust. These funds are available and are adequate to fulfil the obligations of the trust.

Unrestricted funds include a designated fund for Chaplains' Welfare.

Trustees Decision Making Process

Major decisions are made by a majority of trustees either at bi-annual trustees' meetings or by telephone or email discussion.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Grant Making Policies

Budgets are produced annually including proposed grants, and agreed in advance by the Trustees. The Principal Roman Catholic Chaplain has discretion for grants below £2,000.

Public Benefit

The Trust facilitates the faith practice of Roman Catholic members of the British Army, their families and those other Service personnel who wish to associate with them by providing for their participation in events which foster and develop their spiritual lives, enhance their sense of humanity and improve their sense of belonging and citizenship. It enables Chaplains to provide the best pastoral care and resources, and to engage people more deeply with the moral component of their military responsibilities. In addition, it supports the pastoral ministry of the Bishop of the Forces to those same people.

Recruiting to the Service – and thereby to benefiting from the Trust - is based on competence and character alone, and not determined by the Trust but by the Ministry of Defence. The Trust makes a point of supporting servicemen and women affected by Operations. The Trust supports all Service personnel, Roman Catholic or not, who wish to be part of the outreach of the Roman Catholic community in the British Army. Particular care is taken that those on lower incomes, typically those under training, are given additional financial support.

No private benefits are received by anyone.

Investment Performance Against Objectives Set

Investments have performed adequately in the year under the management of the investment manager.

The Trustees

The trustees who served the charity during the period were as follows:

P Firth
Father P Hanrahan CF (Ex-Officio)(Resigned 31 December 2021)
Major General J S Kerr CBE
Rt Rev Bishop P. Mason (Ex Officio)
Colonel D Morgan OBE
Father P Smith (Appointed 31 May 2022)
Father I Stevenson (Ex-Officio)
Wing Commander C P Thorpe - Chairman

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees' Responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

Father I. Stevenson
Trustee

Approved by the trustees on 4 August 2022

**REPORT OF THE INDEPENDENT EXAMINER
UNDER SECTION 145 OF THE CHARITIES ACT 2011
TO THE TRUSTEES OF THE ARMY ROMAN CATHOLIC TRUST**

I report on the financial statements for the year ended 31st March 2022 as set out on pages 7 to 13.

The accounts have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirement:
 - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Mark Dickinson FCA
Wise & Co.
Chartered Accountants
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT**

Dated : 4 August 2022

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 Restricted Funds £	2022 Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS					
General donations and legacies		-	11,124	11,124	6,224
Charitable activities		-	-	-	-
Investment income	2	-	139,034	139,034	136,465
TOTAL INCOME		-	150,158	150,158	142,689
EXPENDITURE					
Charitable Activities					
Grants paid	3	-	72,436	72,436	73,611
Other charitable activities	3	-	38,409	38,409	24,468
		-	110,845	110,845	98,079
TOTAL EXPENDITURE		-	110,845	110,845	98,079
NET INCOME/EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		-	39,313	39,313	44,610
Net gains/(losses) on investments	6	-	235,192	235,192	716,901
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		-	274,506	274,506	761,511
Transfers					
General unrestricted		-	-	-	-
Designated unrestricted		-	-	-	-
NET MOVEMENT IN FUNDS		-	274,506	274,506	761,511
RECONCILIATION OF FUNDS					
FUNDS AT 1 APRIL 2021		16,483	4,232,434	4,248,917	3,487,406
FUNDS AT 31 MARCH 2022		16,483	4,506,940	4,523,423	4,248,917

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	6		4,248,088		4,012,896
			<u>4,248,088</u>		<u>4,012,896</u>
CURRENT ASSETS	7				
Debtors		9,182		5,413	
Cash at bank		270,421		234,323	
		<u>279,603</u>		<u>239,736</u>	
CREDITORS: Amounts falling due within one year	8	(4,268)		(3,715)	
		<u>(4,268)</u>		<u>(3,715)</u>	
NET CURRENT ASSETS			275,335		236,021
NET ASSETS			<u><u>4,523,423</u></u>		<u><u>4,248,917</u></u>
 REPRESENTED BY:					
FUNDS					
Restricted	11/12		16,483		16,483
Unrestricted:	11				
Designated			50,000		50,000
General			4,456,940		4,182,434
TOTAL FUNDS			<u><u>4,523,423</u></u>		<u><u>4,248,917</u></u>

These financial statements were approved by the trustees on 4 August 2022 and are signed on their behalf by:

Wing Commander C. P. Thorpe
Chairman

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting Policies

Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

Incoming Resources

General donations, collections and bank interest are accounted for on a receivable basis.

Investments

Investments are managed under discretionary agreements by Blackrock Investment Management (UK) Limited.

Investments are accounted for by reference to the bargain date shown by the contract note issued in respect of their purchase or disposal.

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1 Accounting Policies**Investment income**

Income arising from investments is included by reference to the normal date of payment of dividends or interest on that investment. Provision is not made in the accounts for dividends to be received in the next accounting period on investments declared ex-dividend prior to 31st March 2022.

Taxation

As a qualifying charity, the trust is not liable to UK taxation.

Resources Expended

Charitable activities costs include grants made and governance costs as shown in note 3.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction date.

2 Investment Income	2022	2021
	£	£
UK quoted investments	139,009	136,386
Bank interest receivable	25	79
	139,034	136,465

3 Expenditure : Charitable activities

<u>Grants Paid - Unrestricted Funds</u>	2022	2021
	£	£
Bishopric of the Forces	72,436	73,611
	72,436	73,611

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3 Expenditure : Charitable activities	2022	2021
	£	£
<u>Unrestricted:</u>		
Museum of Army Chaplaincy, Shrivenham	-	4,000
Lourdes Military Pilgrimage	-	7,038
Catholic Military Association, Our Lady of Victories	-	500
Hosanna House and Children's Pilgrimage Trust Pilgrimage	1,000	-
Holden Benevolence Donation	1,000	-
Other grants and donations	590	-
Latin Mass Society	-	432
Pastoral Administrative Assistant Salary	6,656	4,381
Chaplains' Conferences and Retreats	5,407	-
PRCC Expenses	3,819	617
Falklands Anniversary Event	3,198	-
Refurbishment of St Joan of Arc's Catholic Garrison Church, Catterick	4,508	-
Campion Dinner	3,736	-
Sundry	519	530
Church Banners	387	-
Organist	315	-
Deacon's Dalmatics	386	-
Archiving and Printing	-	142
Accountancy (see note 4)	6,888	6,828
	38,409	24,468

There was no restricted expenditure in 2022 or 2021.

4 Accountancy	2022	2021
	£	£
Accountancy, payroll and secretarial	4,288	4,253
Independent examination fees	2,600	2,575
	6,888	6,828

5 Staff Remuneration & Trustees' Emoluments

During the year there was 1 employee on average (2021 - 1).
No employee earned £60,000 per annum or more (2021 - none).

There was no remuneration payable to the trustees in the current or previous years.
During the year three trustees were reimbursed £3,458 (2021: no reimbursements) travel & subsistence expenses incurred for services provided to the charity. In addition the charity paid expenses of £1,072 (2021: £nil) on behalf of two trustees.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6 Investments	2022	2021
	£	£
<u>Listed investments</u>		
Armed Forces Charities Growth and Income Fund	4,248,088	3,295,995
	<hr/> <hr/>	<hr/> <hr/>
	2022	2021
	£	£
<u>Movement in Market Value</u>		
Market value at 1 April 2021	4,012,896	3,295,995
Acquisitions at cost	-	-
Disposals at open book value	-	-
Net (losses)/gains on revaluations in the year ended 31 March 2022	235,192	716,901
Market value at 31 March 2022	<hr/> <hr/> 4,248,088	<hr/> <hr/> 4,012,896
Historical cost at 31 March 2022	<hr/> <hr/> 2,847,489	<hr/> <hr/> 2,847,489

All investments are carried at their fair value. Holdings in growth and income funds are at the bid price.

7 Analysis of current assets	2022	2021
	£	£
Income Tax Recoverable - Gift Aid	918	762
Other debtors	4,651	4,651
Prepayments - Camino Pilgrimage	3,613	-
	<hr/> <hr/> 9,182	<hr/> <hr/> 5,413

All debtors relate to unrestricted funds

Cash at bank balances were as follows: unrestricted funds (including designated) £253,938 (2021: £217,840), restricted income funds £16,483 (2021: £16,483).

8 Analysis of current liabilities	2022	2021
	£	£
Accruals	2,790	2,792
Net wages	555	-
Other creditors	923	923
	<hr/> <hr/> 4,268	<hr/> <hr/> 3,715

All creditors relate to unrestricted funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9 Vicariate Headquarters Trust

In the past, the Army Roman Catholic Trust has contributed funds to the Vicariate Headquarters Trust for the purchase of property. The trustees of the Vicariate Headquarters Trust have confirmed that in event of the Trust being wound up, they would return surplus funds to the contributing parties. In the eventuality 56.73% of any surplus would be returned to the Army Roman Catholic Trust.

10 Related Party Transactions

A grant was paid during the year to the Roman Catholic Bishopric of the Forces (GB) of £72,436 (2021: £73,611). The charities are connected by virtue of having some Trustees in common.

11 Analysis of net assets between funds

	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022	Total Funds 2021
Fund balances at 31 March are represented by:				
Investments	-	4,248,088	4,248,088	3,295,995
Net Current Assets	16,483	258,852	275,335	191,412
	<u>16,483</u>	<u>4,506,940</u>	<u>4,523,423</u>	<u>3,487,407</u>

Split of unrestricted funds

Designated	50,000
General	<u>4,456,940</u>
	<u>4,506,940</u>

A designated fund was set up for Chaplains' Welfare, the balance on this fund at the year end was £50,000.

12 Restricted Funds

	Cathedral Community Fund	Cathedral Maintenance Fund	Total Funds 2022	Total Funds 2021
As at 1 April 2021	6,751	9,732	16,483	16,483
Incoming Resources	-	-	-	-
	<u>6,751</u>	<u>9,732</u>	<u>16,483</u>	<u>16,483</u>
Resources Expended	-	-	-	-
	<u>6,751</u>	<u>9,732</u>	<u>16,483</u>	<u>16,483</u>
Transfer from unrestricted funds	-	-	-	-
As at 31 March 2022	<u>6,751</u>	<u>9,732</u>	<u>16,483</u>	<u>16,483</u>

Previously a legacy of £10,000 was received from the estate of Colonel Angela Curran for the Community at the Cathedral Church of St Michael and St George.

A separate fund arising from a bequest originally amounting to £22,520 was maintained by the trust during the year. The fund was established to contribute to the maintenance of the Aldershot Cathedral.

THE ARMY ROMAN CATHOLIC TRUST

England & Wales - Charity number 1051643

Accounts

THE ARMY ROMAN CATHOLIC TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Charity Number 1051643

THE ARMY ROMAN CATHOLIC TRUST

**INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The Board of Trustees	Father M Fava (Ex-Officio) (resigned 15 October 2020) P Firth Father P Hanrahan CF (Ex-Officio) Major General J S Kerr CBE Rt Rev Bishop P. Mason (Ex Officio) Colonel D Morgan OBE R A Smith MBE TD DL KSG - Chairman (resigned 16 July 2020) Father I Stevenson (Ex-Officio) appointed 23 November 2020) Wing Commander C P Thorpe - Chairman (appointed 16 July 2020)
Principal Address	St. Michael and St. George Parish Office Queens Avenue Aldershot Hampshire GU11 2BY
Independent Examiner	Mark Dickinson FCA Wise & Co Chartered Accountants Wey Court West Union Road Farnham Surrey GU9 7PT
Bankers	Royal Bank of Scotland Holts Farnborough Branch 200 Fowler Avenue Farnborough Business Park Farnborough Hampshire GU14 7JP
Investment Managers	BlackRock Investment Management (UK) Limited PO Box 9036 Chelmsford Essex CM99 2XD

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees have the pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2021.

Legal Status

The Army Roman Catholic Trust was created by a Declaration of Trust dated 17th May 1954, as varied or affected by Schemes of Arrangement of the Charity Commissioners dated 20th June 1994 and 14th April 2000.

The Army Roman Catholic Trust is a Registered Charity, charity number 1051643.

Trustees Appointments and New Trustee Proceedings

The ex-officio trustees are appointed by virtue of their respective offices. Co-optative trustees are appointed by a resolution of the trustees passed at a special meeting.

The chairman of trustees contacts new ex-officio trustees and potential new lay trustees prior to attendance at their first trustees meeting, to tell them about the background and activities of the trust. All new trustees are also provided with a copy of the Charity Commission guide "The Essential Trustee: what you need to know".

Objects of the Trust

The objects of the trust are the advancement of the Roman Catholic Religion among members of Her Majesty's Army and the welfare of Roman Catholics of Her Majesty's Army.

Connected Charities

The following Charities are connected to The Army Roman Catholic Trust.

Vicariate Headquarters Trust
26 The Crescent
Farnborough
Hampshire
GU14 7AS

Royal Air Force Roman Catholic
Church Purposes Fund
The Chaplaincy Centre
RAF Odiham
Hook
Hampshire
RG29 1QT

Royal Navy (Roman Catholic) Trust
Royal Navy Catholic Chaplaincy
Building 1/020
Admiralty House North Wing (PP 13)
HM Naval Base
Portsmouth
Hampshire
PO1 3LR

The Roman Catholic Bishopric of the Forces (GB)
Wellington House
St Omer Barracks
Aldershot
Hampshire
GU11 2BG

Investment Powers

Under the Trust Deed, the charity has the power to make any investment which the trustees see fit. BlackRock Investment Management (UK) Limited invest all of the funds into the Armed Forces Charities Growth and Income Fund.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Risks

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Reserves

The trustees are resolved to ensure that income is expended upon the objects of the charity, taking one year with another. Reserves, which principally arise from the appreciation over time of the portfolio of investments, are resolved to be invested to procure a steady and rising income so as to ensure that the expenditure upon charitable objectives may be increased.

Achievements and Performance

The trust has continued to support the Bishopric.

Financial Review

The trust achieved a surplus of £44,610 on unrestricted funds for the year before gains on investments. There were no movements in restricted funds in the year.

The trust's investments are managed by BlackRock Investment Management (UK) Limited and have been invested in the Armed Forces Charities Growth and Income Fund. Investment income has increased over the previous period and the market value of investments has increased.

Plans for Future Periods

The Trust will support the Champion Dinner and develop ways to further support the original objects of the trust, namely the advancement of the Roman Catholic Religion among members of Her Majesty's Army and also support Catholic Chaplains in their personal and spiritual development.

General

The financial statements comply with current statutory requirements, the Statement of Recommended Practice and the Charities Act 2011.

Funds

A legacy previously received from the estate of Angela Curran for the Community at The Cathedral Church of St Michael and St George, is included in restricted funds. Other restricted funds relate to Cathedral Maintenance.

Other funds held are unrestricted and are held to further the objects of the trust. These funds are available and are adequate to fulfil the obligations of the trust.

Unrestricted funds include a designated fund for Former Chaplains' Welfare.

Trustees Decision Making Process

Major decisions are made by a majority of trustees either at bi-annual trustees' meetings or by telephone or email discussion.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Grant Making Policies

Budgets are produced annually including proposed grants, and agreed in advance by the Trustees.
The Principal Roman Catholic Chaplain has discretion for grants below £1,000.

Public Benefit

The Trust facilitates the faith practice of Roman Catholic members of the British Army, their families and those other Service personnel who wish to associate with them by providing for their participation in events which foster and develop their spiritual lives, enhance their sense of humanity and improve their sense of belonging and citizenship. It enables Chaplains to provide the best pastoral care and resources, and to engage people more deeply with the moral component of their military responsibilities. In addition, it supports the pastoral ministry of the Bishop of the Forces to those same people.

Recruiting to the Service – and thereby to benefiting from the Trust - is based on competence and character alone, and not determined by the Trust but by the Ministry of Defence.
The Trust makes a point of supporting servicemen and women affected by Operations. The Trust supports all Service personnel, Roman Catholic or not, who wish to be part of the outreach of the Roman Catholic community in the British Army. Particular care is taken that those on lower incomes, typically those under training, are given additional financial support.

No private benefits are received by anyone.

Investment Performance Against Objectives Set

Investments have performed adequately in the year under the management of the investment manager.

The Trustees

The trustees who served the charity during the period were as follows:

Father M Fava (Ex-Officio) (resigned 15 October 2020)
P Firth
Father P Hanrahan CF (Ex-Officio)
Major General J S Kerr CBE
Rt Rev Bishop P. Mason (Ex Officio)
Colonel D Morgan OBE
R A Smith MBE TD DL KSG - Chairman (resigned 16 July 2020)
Father I Stevenson (Ex-Officio) appointed 23 November 2020)
Wing Commander C P Thorpe - Chairman (appointed 16 July 2020)

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees' Responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

Father P. Hanrahan CF
Trustee

Approved by the trustees on 15 July 2021

**REPORT OF THE INDEPENDENT EXAMINER
UNDER SECTION 145 OF THE CHARITIES ACT 2011
TO THE TRUSTEES OF THE ARMY ROMAN CATHOLIC TRUST**

I report on the financial statements for the year ended 31st March 2021 as set out on pages 7 to 13.

The accounts have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirement:
 - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Mark Dickinson FCA
Wise & Co.
Chartered Accountants
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT**

Dated : 15 July 2021

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 Restricted Funds £	2021 Unrestricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS					
General donations and legacies		-	6,224	6,224	31,986
Charitable activities	3	-	-	-	467
Investment income	2	-	136,465	136,465	134,050
Other incoming resources		-	-	-	-
TOTAL INCOME		-	142,689	142,689	166,503
EXPENDITURE					
Charitable Activities					
Grants paid	4	-	73,611	73,611	64,638
Other charitable activities	4	-	24,468	24,468	70,372
		-	98,079	98,079	135,010
TOTAL EXPENDITURE		-	98,079	98,079	135,010
NET INCOME/EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		-	44,610	44,610	31,493
Net gains/(losses) on investments	7	-	716,901	716,901	(305,994)
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		-	761,511	761,511	(274,502)
Transfers					
General unrestricted		-	-	-	-
Designated unrestricted		-	-	-	-
NET MOVEMENT IN FUNDS		-	761,511	761,511	(274,502)
RECONCILIATION OF FUNDS					
FUNDS AT 1 APRIL 2020		16,483	3,470,923	3,487,406	3,761,908
FUNDS AT 31 MARCH 2021		16,483	4,232,434	4,248,917	3,487,406

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	7		4,012,896		3,295,995
			<u>4,012,896</u>		<u>3,295,995</u>
CURRENT ASSETS	8				
Debtors		5,413		7,893	
Cash at bank		234,323		186,805	
		<u>239,736</u>		<u>194,698</u>	
CREDITORS: Amounts falling due within one year	9	(3,715)		(3,286)	
		<u>(3,715)</u>		<u>(3,286)</u>	
NET CURRENT ASSETS			236,021		191,412
NET ASSETS			<u>4,248,917</u>		<u>3,487,406</u>
 REPRESENTED BY:					
FUNDS					
Restricted	12/13		16,483		16,483
Unrestricted:	12				
Designated			50,000		50,000
General			4,182,434		3,420,923
TOTAL FUNDS			<u>4,248,917</u>		<u>3,487,406</u>

These financial statements were approved by the trustees on 15 July 2021 and are signed on their behalf by:

Wing Commander C. P. Thorpe
Chairman

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting Policies

Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

Incoming Resources

General donations, collections and bank interest are accounted for on a receivable basis.

Investments

Investments are managed under discretionary agreements by Blackrock Investment Management (UK) Limited.

Investments are accounted for by reference to the bargain date shown by the contract note issued in respect of their purchase or disposal.

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting Policies**Investment income**

Income arising from investments is included by reference to the normal date of payment of dividends or interest on that investment. Provision is not made in the accounts for dividends to be received in the next accounting period on investments declared ex-dividend prior to 31st March 2021.

Taxation

As a qualifying charity, the trust is not liable to UK taxation.

Resources Expended

Charitable activities costs include grants made and governance costs as shown in note 4.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction date.

2 Investment Income	2021	2020
	£	£
UK quoted investments	136,386	133,763
Bank interest receivable	79	287
	136,465	134,050

3. Income : Charitable activities

<u>Grants - Unrestricted Funds</u>	2021	2020
	£	£
Cathedral Deacon's Salary Contribution and Aldershot Sub-Dean Cost Contribution		
Royal Navy (Roman Catholic) Trust	-	467
	-	467

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Expenditure : Charitable activities

<u>Grants Paid - Unrestricted Funds</u>	2021	2020
	£	£
Bishopric of the Forces	73,611	64,638
	73,611	64,638

4. Expenditure : Charitable activities

<u>Unrestricted:</u>	2021	2020
	£	£
Royal Army Chaplain's Research Project	-	3,000
Museum of Army Chaplaincy, Shrivenham	4,000	-
Lourdes Military Pilgrimage	7,038	35,502
Catholic Military Association, Our Lady of Victories	500	-
Latin Mass Society	432	-
Special Collections	-	181
Deacon, Sub-Dean and Book-keeping Salaries	4,381	7,446
Sub-Dean Rent	-	4,321
Chaplains' Conferences and Retreats	-	426
PRCC Expenses	617	1,242
Refurbishment of St Joan of Arc's Catholic Garrison Church, Catterick	-	7,614
Sundry	530	893
Archiving and Printing	142	772
Accountancy (see note 5)	6,828	8,976
	24,468	70,372

There was no restricted expenditure in 2021 or 2020.

5. Accountancy

	2021	2020
	£	£
Accountancy, payroll and secretarial	4,253	6,401
Independent examination fees	2,575	2,575
	6,828	8,976

6. Staff Remuneration & Trustees' Emoluments

During the year there was 1 employee on average (2020 - 1).
No employee earned £60,000 per annum or more (2020 - none).

There was no remuneration payable to the trustees in the current or previous years.
During the year no trustees were reimbursed (2020: £420 reimbursed to one trustee) travel & subsistence expenses incurred for services provided to the charity. In addition the charity paid expenses of £nil (2020: £822) on behalf of one trustee.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Investments	2021	2020
	£	£
<u>Listed investments</u>		
Armed Forces Charities Growth and Income Fund	4,012,896	3,295,995
	<hr/> <hr/>	<hr/> <hr/>
	2021	2020
	£	£
<u>Movement in Market Value</u>		
Market value at 1 April 2020	3,295,995	3,601,989
Acquisitions at cost	-	-
Disposals at open book value	-	-
Net (losses)/gains on revaluations in the year ended 31 March 2020	716,901	(305,994)
Market value at 31 March 2021	<hr/> <hr/> 4,012,896	<hr/> <hr/> 3,295,995
Historical cost at 31 March 2021	<hr/> <hr/> 2,847,489	<hr/> <hr/> 2,847,489

All investments are carried at their fair value. Holdings in growth and income funds are at the bid price.

8. Analysis of current assets	2021	2020
	£	£
Income Tax Recoverable - Gift Aid	762	606
Other debtors	4,651	7,288
	<hr/> <hr/> 5,413	<hr/> <hr/> 7,893

All debtors relate to unrestricted funds

Cash at bank balances were as follows: unrestricted funds (including designated) £217,840 (2020: £170,322), restricted income funds £16,483 (2020: £16,483).

9. Analysis of current liabilities	2021	2020
	£	£
Accruals	2,792	2,190
Other creditors	923	1,096
	<hr/> <hr/> 3,715	<hr/> <hr/> 3,286

All creditors relate to unrestricted funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Vicariate Headquarters Trust

In the past, the Army Roman Catholic Trust has contributed funds to the Vicariate Headquarters Trust for the purchase of property. The trustees of the Vicariate Headquarters Trust have confirmed that in event of the Trust being wound up, they would return surplus funds to the contributing parties. In the eventuality 56.73% of any surplus would be returned to the Army Roman Catholic Trust.

11. Related Party Transactions

A grant was paid during the year to the Roman Catholic Bishopric of the Forces (GB) of £73,611 (2020: £64,638). The charities are connected by virtue of having some Trustees in common.

12. Analysis of net assets between funds

	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021	Total Funds 2020
Fund balances at 31 March are represented by:				
Investments	-	4,012,896	4,012,896	3,295,995
Net Current Assets	16,483	219,538	236,021	191,412
	<u>16,483</u>	<u>4,232,434</u>	<u>4,248,917</u>	<u>3,487,407</u>
Split of unrestricted funds				
Designated		50,000		
General		<u>4,182,434</u>		
		<u>4,232,434</u>		

A designated fund was set up for Former Chaplains' Welfare, the balance on this fund at the year end was £50,000.

13. Restricted Funds

	Cathedral Community Fund	Cathedral Maintenance Fund	Total Funds 2021	Total Funds 2020
As at 1 April 2020	6,751	9,732	16,483	16,483
Incoming Resources	-	-	-	-
	<u>6,751</u>	<u>9,732</u>	<u>16,483</u>	<u>16,483</u>
Resources Expended	-	-	-	
	<u>6,751</u>	<u>9,732</u>	<u>16,483</u>	<u>16,483</u>
Transfer from unrestricted funds	-	-	-	-
As at 31 March 2021	<u>6,751</u>	<u>9,732</u>	<u>16,483</u>	<u>16,483</u>

Previously a legacy of £10,000 was received from the estate of Colonel Angela Curran for the Community at the Cathedral Church of St Michael and St George.

A separate fund arising from a bequest originally amounting to £22,520 was maintained by the trust during the year. The fund was established to contribute to the maintenance of the Aldershot Cathedral.