

THE CATHOLIC ASSOCIATION

(a Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st DECEMBER 2023

Registered Charity Number: 1071120

Registered Company Number: 3581414

CONTENTS

	Page
Legal and Administrative Information	1
Trustees' Annual Report	2 - 4
Statement of Financial Activities	5
Summary Income and Expenditure Account	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Accounts	9 – 12
Independent Examiner's Report	13

THE CATHOLIC ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Registered company number	1071120
Registered charity number	3581414
Registered Office:	10 Purbeck Close Aylesbury BUCKS HP21 9UU
Directors and Trustees	Rt. Rev. Paul Hendricks Dr. Rosemary Belderbos Matthew Betts Simon Gallop Anne Hoskins Anna Macer-Wright Theresa Mahon Christopher Page Dr. Sadie Vile Rev. Piotr Wygnanski
Bankers:	CAF Bank Ltd 25 Kings Hill Ave Kings Hill WEST MALLING Kent ME19 4JQ
Solicitors:	Stone King 13 Queens Square BATH BA1 2HJ
Accountants:	Cocke, Vellacott & Hill 28 City Business Centre Lower Road LONDON SE16 2XB
Stockbrokers:	J.M. Finn & Co. 25, Copthall Avenue LONDON EC2R 7

THE CATHOLIC ASSOCIATION

TRUSTEES' ANNUAL REPORT for the year ended 31st December 2023

The Trustees, who are also the directors of the charitable company, are pleased to present their report together with the financial statements of the charity for the year ended 31st December 2023, which comply with current statutory requirements, the memorandum and articles of association and the "Charities SORP (FRS 102)". Legal and administrative information are set out on page 1 and form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charitable company must maintain a register of members who are entitled to attend and vote at general meetings which must be held at least twice a year. New members are approved by the existing trustees and must sign the register of members or consent in writing to become a member. Members are entitled to attend general meetings. No resolution to appoint trustees shall be valid unless prior to the passing of the resolution, the chairman has received the written consent of not less than two-thirds of the Pilgrimage Directors. The charity has no specific procedures for the induction and training of trustees, but new trustees are given a summary of activities and duties and are offered training by Stone King. The board of trustees meet frequently basis via videoconference. The board appoints the management committee and the travel agents, is responsible for strategic issues, policies for safeguarding, risk, health and safety, investment policy, approves all charitable grants and adopts the annual report and accounts. The management committee are responsible for the detailed arrangements of the pilgrimage that takes place each year in August and meet regularly to settle the detailed arrangements for the pilgrimage and to review the results of the pilgrimage.

The major risks incurred are:-

- in the handling of assisted pilgrims by inexperienced helpers; whilst adequate insurance cover is obtained, training and supervision is provided, and the intention is that the seriously sick pilgrims are only handled by trained and experienced helpers
- the proper safeguarding of children, young people and vulnerable adults; the charity's safeguarding policy has been formulated, a code of conduct issued and full training provided in line with CCSA.

OBJECTIVES AND ACTIVITIES

The charity endeavours to advance the Catholic faith by providing for and assisting poor, sick, disabled and infirm persons of all ages and in particular:-

- to help any such persons wishing to make a pilgrimage to the Shrine of Our Lady of Lourdes or to any other place of religious pilgrimage and
- to be financially responsible for the organisation of such a pilgrimage.

The charity recognises that many assisted pilgrims and some helpers need financial assistance with the fare and invites applications for help. The charity relies almost entirely on volunteers to organise, staff and run all departments necessary for the successful operation of the annual 7-day pilgrimage to Lourdes in August / September.

In planning activities for the year the trustees keep in mind the Charity Commission guidance on public benefit and whether they have complied with their duties under section 4 of the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

The trustees, with key members of the management committee, organised a very successful medically supported pilgrimage to Lourdes in 2023. Approximately 400 pilgrims came under the Catholic Association banner (one of the largest pilgrim groups in Lourdes at the time). A full programme of liturgies, processions, talks and other activities was arranged and enjoyed. Those that came reported that it was week full of grace, both for those present, and for those who followed virtually.

The results show an excess of expenditure over income of £32,867 (2022 – £16,719) from activities and losses of £1,975 (2022 – losses of £17,194) arising from disposals and the revaluation of investments making an overall deficit of £34,842. The portfolio is reviewed regularly in conjunction with the external advisors. Interest received on deposit balances remains low. The market value of investments is more than their historical cost and this is reflected in the revaluation reserve shown under The Funds of the Charity on the Balance Sheet.

TRUSTEES' ANNUAL REPORT for the year ended 31st December 2023 (continued)

FINANCIAL REVIEW

The trustees have examined the requirement for reserves and consider that its reserves should be maintained at their present level to allow financial assistance to the assisted pilgrims and also to some helpers and nurses. The Charity is providing increasing financial support to ensure the attendance of key health professionals and others on the pilgrimage whilst, at the same time individual dioceses are unable to guarantee their ability to finance them. The trustees undertake to review this policy annually and to take into consideration the changing financial needs of the pilgrimage and the requirements of the Charity Commission.

Apart from investment income, the charity relies on donations and fundraising efforts by its supporters and on the levy collected from pilgrims.

Under the memorandum and articles of association, the charity has the power to make any investment that the trustees see fit. The policy of the charity is to operate at break-even, to plough back any surplus actually made and to invest this on the stock market, when conditions are deemed right. Instructions to brokers are to maintain a balance between capital appreciation and dividend income

PLANS FOR FUTURE PERIODS

The Trustees, with the Heads of Service, are planning a fully medically supported pilgrimage to Lourdes for 2024. In order to further reinvigorate the pilgrimage again, and to counter the increasing obstacles to pilgrimages (rising travel and accommodation costs, post Brexit insurance and medical issues, scarcity of charter flight opportunities, rising concern over environmental issues), the trustees have taken a number of new initiatives, including improving communications, and committing funds to subsidising a limited number of places for targeted key groups, namely assisted pilgrims, experienced and youth helpers, nurses and doctors. The trustees are actively looking to the future, assessing different ways to achieve their charitable objects in a changing world.

TRUSTEES

The trustees who served during the year were:

Rt. Rev. Paul Hendricks	- President
Christopher Page	- Chairman
Matthew Betts	(appointed 6.11.23)
Dr. Rosemary Belderbos	(appointed 21.9.23)
Simon Gallop	(appointed 4.5.23)
Anne Hoskins	(appointed 4.5.23)
Anna Macer-Wright	
Theresa Mahon	
Dr. Sadie Vile	
Rev. Piotr Wagnianski	(appointed 6.11.23)

MANAGEMENT COMMITTEE

The trustees delegate to the management committee, whom they appoint, responsibility for the detailed arrangements of the annual pilgrimage to Lourdes. The names and responsibilities of the management committee during the year were as follows: -

Simon Gallop	- Chairman
Steve Gill	- Treasurer
Rev. Simon Blakesley	- Pilgrimage Director
Cliona Devereux	- Pilgrimage Safeguarding Officer
Rev. Eugene Campbell	- Diocesan Director Clifton
Rev. Huw Williams	- Diocesan Director East Anglia
Rev. Edward Perera	- Archdiocesan Director Southwark
Dr. Nuala Mellows	- Director Stonyhurst Group
Chantal Hobday	- Director Glanfield Group
Dr. Nuala Mellows	- Chief Medical Officer
Tina Quinn	- Chief Nurse
Brendon Roche	- Chief Brancardier
Lina Al-Araj	- Chief Handmaid
Andy Joyce	- Youth Group Leader

THE CATHOLIC ASSOCIATION

TRUSTEES' ANNUAL REPORT for the year ended 31st December 2023 (continued)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of its surplus or deficit for that period. In doing so the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

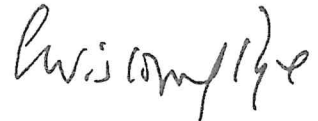
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDIT EXEMPTION

The company has taken advantage of the exemption under section 477 of the Companies Act 2006 relating to small companies and these financial statements are therefore unaudited.

15th July
2024

By Order of the Board



Chairman
Christopher Page

THE CATHOLIC ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations and legacies		327	20,328	20,655	17,239
Charitable activities:					
Levy on Lourdes pilgrims		9,915	-	9,915	865
Sales of clothing		-	-	-	-
Investments	3	5,760	584	6,344	7,235
Total		16,002	20,912	36,914	25,339
Expenditure on:					
Raising funds	4	949	-	949	1,149
Charitable activities:					
Grants to pilgrims	5	-	11,646	11,646	18,803
Cost of running the pilgrimage	6	47,472	5,760	53,232	13,994
Governance	7	3,834	120	3,954	8,112
Total		52,255	17,526	69,781	42,058
Net gains / (losses) on investments	8	(1,975)	-	(1,975)	(17,194)
Net income / (expenditure)		(38,228)	3,386	(34,842)	(33,913)
Transfers between funds		(5,000)	5,000	-	-
Net movement in funds		(43,228)	8,386	(34,842)	(33,913)
Reconciliation of funds					
Total funds brought forward		158,134	65,561	223,695	257,608
Total funds carried forward		114,906	73,947	188,853	223,695

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The notes on pages 9 to 12 form part of these financial statements

THE CATHOLIC ASSOCIATION

SUMMARY INCOME AND EXPENDITURE ACCOUNT for the year ended 31st December 2023

	Notes	2023 £	2022 £
INCOME			
Gross income		36,914	25,339
Gains (Losses) on disposal of investments based on book values	8	(829)	3,049
		36,085	28,388
EXPENDITURE			
Total expenditure		(69,781)	(42,058)
NET INCOME (EXPENDITURE) FOR THE YEAR		(33,696)	(13,670)

All of the operations undertaken by the charitable company during the current and preceding year are continuing operations.

Based on the historical cost the net loss for the year would be £40,463

The summary income and expenditure account is derived from the statement of financial activities on page 5 which together with the notes to the accounts on pages 9 to 12 provides full information on the movements during the year on all the funds of the charitable company.

The notes on pages 9 to 12 form part of these financial statements

THE CATHOLIC ASSOCIATION

BALANCE SHEET

as at 31st December 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets:			
Vault at Lourdes Cemetery		1,380	1,380
Investments	8	113,382	166,306
Total Fixed Assets		114,762	167,686
CURRENT ASSETS			
Stock	1(e)	205	205
Debtors	9	531	507
Cash at bank and in hand		75,237	57,179
Total current assets		75,973	57,891
LIABILITIES			
Creditors: Amounts falling due within one year	10	(1,882)	(1,882)
NET CURRENT ASSETS (LIABILITIES)		74,091	56,009
TOTAL ASSETS LESS CURRENT LIABILITIES	11	188,853	223,695
THE FUNDS OF THE CHARITY			
Restricted income funds	12	73,947	65,561
Unrestricted funds		94,384	140,958
Revaluation reserve	8	20,522	17,176
TOTAL CHARITY FUNDS		188,853	223,695

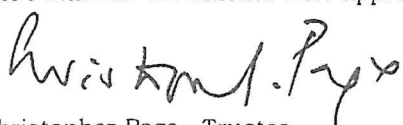
The directors are of the opinion that the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31st December 2023. The directors confirm that no member or members have requested an audit in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Financial Statements were approved by the Trustees on 20/6/2024 and signed on their behalf by:-



Christopher Page - Trustee
Registered company number: 3581414

The notes on pages 9 to 12 form part of these financial statements

THE CATHOLIC ASSOCIATION

STATEMENT OF CASH FLOWS

For the year ended 31st December 2023

	Notes	2023 £	2022 £
Total income		36,914	25,339
Total expenditure		(69,781)	(42,058)
Net income less expenditure before net gains / losses on investments		(32,867)	(16,719)
Decrease (increase) in stock		0	150
Decrease (increase) in debtors		(24)	(77)
Increase (decrease) in creditors		0	0
Investment Portfolio:			
Purchases	8	0	0
Disposals	8	50,536	25,257
Decrease (increase) in cash held as part of portfolio		413	892
Increase (decrease) in cash		18,058	9,503

The notes on pages 9 to 12 form part of these financial statements

NOTES TO THE ACCOUNTS

for the year ended 31st December 2023

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value and in accordance with the Companies Act 2006 and follow the recommendations of the Charity Commission in "Charities SORP (FRS 102)".

In common with many other charitable companies of our size we use our accountants to assist with the preparation of the financial statements.

(b) Voluntary income is received by way of donations, gifts and legacies and is included in full when receivable.

(c) Resources expended are recognised in the period in which they are incurred.

(d) Costs are allocated directly to the applicable category. There are no apportionments of overheads. Support costs to dioceses represent actual financial contributions to them to promote the pilgrimage in their dioceses.

(e) Stock comprises:-

- pilgrimage badges which are valued at the lower of cost and net realisable value
- shirts loaned to male brancardiers for use during the pilgrimage which are deemed to have a useful life of 3 years and written off over that period.

(f) Fixed assets

The vault at Lourdes is shown at the value it was assumed from The Catholic Association Pilgrimage Trust - no depreciation will be charged on this asset.

(g) Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

(h) Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without specified purpose and are available as general funds.

(i) Restricted funds are to be used for specific purposes when raised for that particular restricted purpose. Expenditure, which meets these criteria, is charged to the fund.

(j) Provision for corporation tax is unnecessary as the company is a registered charity. Gift Aid tax is recoverable on donations. VAT is not recoverable on the charity's expenditure.

2. LEGAL STATUS OF CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member is limited to £1.

3. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	<i>Total Funds 2022 £</i>
Income from UK listed investments	5,586	-	5,586	7,075
Interest received	174	584	758	160
	5,760	584	6,344	7,235

4. RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	<i>Total Funds 2022 £</i>
On-line giving charges	-	-	-	-
Investment management costs	949	-	949	1,149
	949	-	949	1,149

THE CATHOLIC ASSOCIATION

NOTES TO THE ACCOUNTS (continued) for the year ended 31st December 2023

5. GRANTS TO PILGRIMS	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Grants to assisted pilgrims and their parents	-	11,646	11,646	10,303
Grants to helpers	-	-	-	8,500
	-	11,646	11,646	18,803

Financial assistance was given to (11 in 2022 helpers, 0 (none in 2022) assisted adult pilgrims and (33 in 2022) sick children and their carers.

6. COST OF RUNNING THE PILGRIMAGE	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Subsidies to nurses and helpers	28,209	-	28,209	-
Support costs to dioceses	-	-	-	-
Lourdes levy	6,248	-	6,248	90
Pilgrimage expenses:-				
Training costs and conferences	1,155	-	1,155	740
Pilgrimage director expenses	688	-	688	620
Insurance	696	-	696	88
Prayer books and music	1,456	-	1,456	825
Hire of equipment	500	-	500	-
Marketing and communications	4,088	-	4,088	-
Badges	501	-	501	100
Food and general supplies	1,279	2,157	3,436	2,169
Drugs and medical expenses	390	761	1,151	1,417
Van hire and coaches	1,051	2,842	3,893	7,895
Cost of clothing	178	-	178	50
Accommodation	1,033	-	1,033	-
General expenses	-	-	-	-
	47,472	5,760	53,232	13,994

7. GOVERNANCE	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Administration support	1,438	-	1,438	5,428
Secretarial expenses	203	-	203	508
Accountant's remuneration:-				
Independent examiner's fee	480	-	480	480
Accountancy fee	1,440	-	1,440	1,440
Safeguarding	213	-	213	-
Miscellaneous expenses	60	120	180	256
	3,834	120	3,954	8,112

None of the trustees received any remuneration and no trustees (2022 - none) were none reimbursed for committee travel expenses (2022 - £nil).

The charity has no employees, the work of the charity being carried out by volunteers. Work is also carried out by external organisations and consultants when necessary and approved by the board of trustees. The charity had some part-time administrative assistance for three months of 2023 from an employee seconded to it by the Diocese of Birmingham.

THE CATHOLIC ASSOCIATION

NOTES TO THE ACCOUNTS (continued) for the year ended 31st December 2023

8. INVESTMENTS	2023	2022
Quoted investments listed on the UK stock exchange	£	£
Market value at 1st January 2023	165,464	207,915
Additions	-	-
Disposals	(50,536)	(25,257)
Gains / (Losses) arising on disposals	(829)	3,049
Gains / (Losses) on revaluation	(1,146)	(20,243)
	<hr/>	<hr/>
Market value at 31st December 2023	112,953	165,464
Historical cost 31st December 2023	92,431	148,289
	<hr/>	<hr/>
Surplus on revaluation	20,522	17,176
	<hr/>	<hr/>
	Cost	Market Value
	2023	Market Value
	£	2022
	£	£
Fixed and variable interest	23,939	36,660
Equities	50,275	84,490
Investment Trusts	18,217	44,314
	<hr/>	<hr/>
Total quoted investments	92,431	165,464
Cash held as part of investment portfolio	429	842
	<hr/>	<hr/>
Total	92,860	166,306
	<hr/>	<hr/>

The following investments exceeded 5% of the value of the portfolio at the year end:

3,100 Blackrock Sust American Income Trust ord. 1p shares with a market value of £5,890
10,000 SVS Church House Investment grade fixed int inc shares with a market value of £11,115
7,300 Aberdeen Standard global index linked income bond with a market value of £9,950
1,650 BP ord. US\$ 0.25 shares with a market value of £7,691
230 Diageo ord. 28.935185p shares with a market value of £6,569
400 GlaxoSmithKline ord. 0.3125p shares with a market value of £5,801
1,850 Impax Environmental Markets ord. 10p shares with a market value of £7,400
937 Land Securities Group ord. 10.67p shares with a market value of £6,604
2,800 Murray International Trust ord. 25p shares with a market value of £7,224
1,000 Henderson Smaller Companies Investment Trust ord. 25p shares with a market value of £8,250
6,500 Link Fund Solutions Trojan X Inc. shares with a market value of £8,252
3,000 Securities Trust of Scotland red. ord. 1p shares with a market value of £6,510

9. DEBTORS	2023	2022
	£	£
Sundry debtors	531	507
	<hr/>	<hr/>
10. CREDITORS: Amounts falling due	2023	2022
within one year	£	£
Other creditors	1,882	1,882
	<hr/>	<hr/>

THE CATHOLIC ASSOCIATION

NOTES TO THE ACCOUNTS (continued) for the year ended 31st December 2023

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Income Funds £	Unrestricted Funds £	Total Charity Funds £
Tangible fixed assets	-	1,380	1,380
Investments	18,046	95,336	113,382
Current assets	55,901	20,072	75,973
Current liabilities	-	(1,882)	(1,882)
Net assets at 31st December 2023	73,947	114,906	188,853

12. MOVEMENT IN RESTRICTED INCOME FUNDS

	At 1st January 2023 £	Incoming Resources £	Outgoing Resources £	Transfers in/(out) £	At 31st December 2023 £
Glanfield Children's Group Fund	29,866	19,876	(14,316)	5,000	40,426
Catholic Association Hospitalité of Our Lady of Lourdes Fund	14,499	1,036	(60)	-	15,475
Nell Atkin Fund	21,196	-	(3,150)	-	18,046
	65,561	20,912	(17,526)	5,000	73,947

Glanfield Children's Group Fund

This exists to accommodate the special needs of young sick children.

Catholic Association Hospitalité of Our Lady of Lourdes Fund

This provides for the fellowship and spiritual needs of those who go to Lourdes to care for the sick.

Nell Atkin Fund

This arose from donations received from the family of a former helper in her memory to support past helpers who would be unable to travel to Lourdes without financial assistance and to promote the benefits of Lourdes to potential new young helpers.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CATHOLIC ASSOCIATION**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the 2011 Act ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



DAVID WARREN BA FCA
Cocke, Vellacott & Hill
28 City Business Centre
Lower Road
LONDON
SE16 2XB

16 July 2024