

Caritas Social Action Network (CSAN)

Caritas – social action: Company Limited by Guarantee Registered Charity

Report and Financial Statements For the year ended 31 December 2022

**Charity Registration Number 1101431
Company Number 04505111**

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CSAN Trustees' report

Year ended 31 December 2022

Reference and Administrative Details

Trustees	Rt. Rev. Terence Draine	Sr. Lynda Dearlove
	(Chair)	(Vice-Chair)
	Paolo Camoletto	Rt. Rev. John Arnold
	(Hon. Treasurer)	(Resigned September 2022)
	(Resigned November 2022)	
	Clare Coffey	
	(Resigned November 2022)	
	Liz Dodds	Rt. Rev. Thomas Williams
	(Resigned August 2022)	Ben Ryan
	Maria Blazquez	Elizabeth Palmer
	Richard Harries	Nicola Thomas
	Rt Rev Stephen Wright	Daphne Amevenu
	(January 2023)	(January 2023)
	Julia Corcoran	Jonathan Heard
	(January 2023)	(January 2023)
	Johan Bergstrom-Allen	Gareth Rowe (Hon Treasurer)
	(January 2023)	(January 2023, resigned March 2023)
Company Secretary	Raymond Friel	
Chief Executive	Raymond Friel	
Registered Office	Romero House 55 Westminster Bridge Rd SE1 7JB	
Independent Examiner	Dagmara Jakubowska	
Bankers	HSBC 166 Vauxhall Bridge Rd. London, SW1V 2RB	
Charity information	Caritas - social action is both a company registered in England under Registration No. 4505111 and a registered charity under Registration No. 1101431	
Governing Deed	The company is limited by guarantee not having a share capital. Memorandum and Articles of Association	

The Trustees, who are the directors of Caritas - social action, present their report and financial statements for the year ended 31 December 2022.

The registered name of the charity and company is Caritas – social action, but the organisation uses the working name of Caritas Social Action Network, which may be abbreviated to CSAN.

Structure, Governance and Management

Caritas - social action was incorporated on 7th August 2002 and commenced operations on 1 January 2003.

The Board of Trustees is responsible for the overall strategy and sets the annual strategic objectives. Day to day management of the charity is the responsibility of the Chief Executive who reports to the Board of Trustees. In addition to the CEO, the charity is staffed by a team of four officers.

The number of Trustees shall never be less than nine or more than fourteen members. The Trustees have the power to co-opt any person as a Trustee to fill a casual vacancy. Any person so co-opted shall retain office only until the next Annual General Meeting but shall then be eligible for re-election.

A regular observer at Trustee meetings is, ex-officio, the Chair of the Directors' forum (from 2023, the Leaders' Alliance), the leadership group of the network. This enables communication from the leaders to the Trustee Board and vice-versa.

Risk Assessment is undertaken annually by the entire Trustee Board. In 2022 the Trustees have reviewed the risks to which the charity is exposed; have assessed the effectiveness of systems in place to mitigate the key risks; and are satisfied these systems are currently appropriate.

The stated objects of the charity are to:

- further the charitable works of the Roman Catholic Church in England and Wales in accordance with its teaching through the development of the network of those working in social action;
- advance the education, training, practice and formation of those active in the field of social action;
- promote the development of individuals and communities for the benefit of the poor, the vulnerable and the marginalised of all faiths or none by offering a coherent Catholic voice in the public arena;

Financial Review 2022

Income

The total income amounted to some £404k in 2022 compared to £287k in 2021.

Expenditure

Total expenditure on charitable activities amounted to £345k in 2022 compared to £295k in 2021.

Balance sheet

The Cash has increased by £56k in 2022.

Reserves Policy

The Trustees' target for Reserves is to retain the equivalent of between six and twelve months' expenditure. At 31 December 2022, unrestricted reserves amounted to £313k (excluding fixed assets) which represents 12 months' unrestricted expenditure compared to 13 months in 2021.

Public Benefit

The Trustees have reviewed the charity's aims and objectives and planned future activities in the light of the public benefit regulations. The Charity contributes to the Common Good of society by;

- developing the network of those working in Catholic social action,
- advancing the education, training, practice and formation of those active in the field of social action, and by
- offering a coherent Catholic voice in the public arena for the benefit of the poor, the vulnerable and the marginalised of all faiths or none.

The Trustees continuously monitor that the planned activities contribute to the aims and objectives of the organisation.

Summary and Future Plans

In September 2021, the board of CSAN approved a strategic framework in line with the charity objects with the following four objectives:

1. To develop a set of alliances in the social mission of the Church which are mutually supportive and will build the capacity of the individual members to become more effective in their mission of social justice.

For this objective our primary role is that of convener, animator and supporter of the social action network and its leadership

2. To develop our formation and training capacity for the benefit of the social action network and its beneficiaries.

For this objective our primary role is that of provider of formation and training pathways to build capacity and inspire engagement in the social action network.

3. To raise a coherent Catholic voice in the public arena for the benefit of those who are poor and marginalised.

For this objective our primary role is that of prophetic voice and witness to caritas in the public arena.

4. To develop a financial and organisational strategy to ensure that we are a sustainable and effective organisation that will deliver the mission and priorities outlined above.

For this objective our primary role is to be a sustainable and mission-focused social action charity

Significant progress was made towards all these objectives in 2022. The future plans will be shaped by the framework with a focus on:

- The establishment of the new Alliances structure, with Chairs drawn from the members, with a focus on co-ordinating and supporting the work of the network in the field of social justice;
- Developing the formation programmes of Caritas Academy, with a focus on Cohort 2 of the Aspiring Leaders and a new programme of in-person training in Catholic Social Teaching;
- Developing a coherent Catholic voice in the public arena with a particular focus on a response to the rise in poverty and the cost-of-living crisis and the ongoing issues around migration and resettlement;
- Maximising significant grant funding to bring to a successful conclusion the services for people displaced by the war in Ukraine.

By Order of the Board of Trustees,



Rt Rev Terence Drainey
(Chair)

Independent Examiner's Report to the Trustees of Caritas – social action for the year ended 31 December 2022

I report to the charity trustees on my examination of the accounts of Caritas – social action ('the Company') for the year ended 31 December 2022.

Responsibilities and basis of the 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 Charities Act 2011 ('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 report

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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.

D Jakubowska
June 2023

Caritas - social action: Statement of Financial Activities (including Income & Expenditure Account)

For the year ended 31 December 2022

	Notes	Unrestricted £	Restricted £	2022 Total £	2021 Total £
INCOME from					
Donations and legacies:					
Grants and donations	1	142,563	145,000	287,563	175,772
Subscriptions			-		109,075
		<u>142,563</u>	<u>145,000</u>	<u>287,563</u>	<u>284,847</u>
Investments – bank deposits		1,970	-	0	24
Income from charitable activities					
Conference and other fees		115,947	-	117,731	4,315
		<u>260,480</u>	<u>145,000</u>	<u>403,714</u>	<u>289,186</u>
Total income		<u>260,480</u>	<u>145,000</u>	<u>403,714</u>	<u>289,186</u>
EXPENDITURE on					
Costs of generating funds:					
Fundraising		-	-	-	-
Charitable activities:					
Promotion of Catholic Social Action	2	274,773	69,301	340,398	295,905
		<u>274,773</u>	<u>69,301</u>	<u>344,074</u>	<u>295,905</u>
Total expenditure		<u>274,773</u>	<u>69,301</u>	<u>344,074</u>	<u>295,905</u>
Net income/(expenditure) and Net movement in funds		-14,293	75,699	61,406	-8,485
Funds at 1 January 2021		304,939	21,046	325,985	334,470
Funds at 31 December 2022		<u>£313,205</u>	<u>£74,187</u>	<u>£387,391</u>	<u>£327,752</u>

No summary Income and Expenditure Account has been prepared because the information required by the Companies Act 2006 is clearly shown in the above statement. The Net Income/Expenditure and Movement in Funds represents the Net Surplus/Deficit for the year.

All activities are continuing and there are no discontinued activities in this year or the previous period.

The charitable company had no recognised gains or losses other than as disclosed in the Statement of Financial Activities for the financial year ended 31 December 2022 and 31 December 2021.

The accompanying notes form part of these financial statements.

Caritas - social action: Balance Sheet as at 31 December 2022

COMPANY NUMBER 04505111

	Notes	£	2022	£	£	2021	£
FIXED ASSETS							
Office equipment	8			9,439			4,647
CURRENT ASSETS							
Debtors & prepayments	9	821			1,072		
Cash at bank and in hand		378,055			321,286		
		<u>378,876</u>			<u>322,358</u>		
CREDITORS: Amounts falling due within one year	10	924			1,020		
NET CURRENT ASSETS				377,952			321,338
NET ASSETS				<u>£387,391</u>			<u>£321,985</u>
FUNDS AND RESERVES							
Unrestricted				290,646			306,705
Restricted	11			96,745			21,046
				<u>£387,391</u>			<u>£321,985</u>

The accompanying notes form part of these financial statements.

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

Approved by the Trustees on 28 June 2023 and signed on their behalf by

+ *Terence Patrick Draney*

Rt Rev T Draney
Director/Trustee

Lynda Dearlove

Sr. Lynda Dearlove
Director/Trustee

CARITAS – SOCIAL ACTION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash inflow from Operating Activities			
Net cash provided by/(used in) operating activities	A	67,969	(6,714)
Cash inflow/(outflow) from investing activities			
Dividends and interest from investments		1,970	24
Purchase of Fixed Assets		(13,170)	(5,295)
Net cash (used in)/provided by investing activities		(11,200)	(5,271)
Change in cash and cash equivalents in year		(56,769)	(13,756)
Cash and cash equivalents at 1 January 2021	B	321,286	334,471
Cash and cash equivalents at 31 December 2022	B	£378,055	£321,286

Notes to the Cash Flow Statement

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds (as per the Statement of Financial Activities)	(61,406)	(8,485)
Adjustments for		
Investment income - bank interest	(1,970)	(24)
Depreciation	3,676	2,167
Decrease/(Increase) in debtors	251	169
(Decrease)/Increase in creditors	(96)	(541)
Net cash provided by/(used in) operating activities	67,969	(6,714)

B. Analysis of cash and cash equivalents

Cash at bank and in hand	£378,055	£321,286
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CARITAS – SOCIAL ACTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Caritas Social Action meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts. The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet all its liabilities as they fall due.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a conference or the provision of other specified service is deferred until the criteria for income recognition are met.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

CARITAS – SOCIAL ACTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

ACCOUNTING POLICIES (continued)

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs associated with attracting income and the costs of trading for fundraising purposes
- Expenditure on charitable activities includes the costs of advocacy, conferences, projects and research activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include general office costs, depreciation and other and other costs which do not relate to specific programmes and activities of the charity.

These costs have been allocated entirely to expenditure on charitable activities.

Fixed Assets

Depreciation is provided at rates calculated to write off the cost, less residual value, of each asset over its expected useful life on a straight line basis, as follows:

Office equipment - 20% on the straight line basis

Computer equipment – 25% on the straight line basis

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

ACCOUNTING POLICIES (continued))

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pension contributions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 4. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

CARITAS – SOCIAL ACTION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

1. GRANTS AND DONATIONS

Year ended December 2022	Unrestricted £	Restricted £	2022 Total £	2021 Total £
CaTEW Community Sponsorship		5,000	5,000	
CCLA Women's Leadership				3,500
CCLA Leadership Grant		25,000	25,000	20,000
CATEW Racial Justice Grant		7,500	7,500	
CATEW Migration Officer Grant		40,000	40,000	
Porticus Grant		40,000	40,000	
Hanay Memorial Fund Grant for Ukraine		27,500	27,500	
Catholic Bishop Conference of E&W	90,000		142,563	123,333
Other	52,563			28,939
	<u>£142,563</u>	<u>£145,000</u>	<u>£287,563</u>	<u>£181,577</u>
Year ended 31 December 2021 (for comparison)	<u>£122,272</u>	<u>£53,500</u>	<u>£181,577</u>	

2. EXPENDITURE ON CHARITABLE ACTIVITIES

Year ended December 2022	Unrestricted	Restricted	2022 Total	2021 Total
Promoting CST	140,446	69,301	209,747	19,510
Development of the Network				89,400
Education CST				31,461
Mission & Advocacy	92,886		92,886	72,833
Caritas Development Grants	22,113		22,113	-
Education & Learning				1,653
Education Members				19,559
Fundraising Strategy				60,230
Support Costs				
Governance costs (including Independent Examination fees)	19,328		19,328	750
	<u>274,773</u>	<u>£69,301</u>	<u>344,074</u>	<u>£295,251</u>
Year ended 31 December 2021 (for comparison)	<u>£260,396</u>	<u>£35,000</u>	<u>£295,396</u>	

3. NET INCOME/EXPENDITURE FOR THE YEAR

This is stated after charging:

	2022 £	2021 £
Depreciation	3675	2,167
Independent Examiner's remuneration		
- Examination	250	250
- Accountancy services	500	500
	<u>£750</u>	<u>£750</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

4. STAFF COSTS & REMUNERATION AND TRANSACTIONS WITH TRUSTEES

There were on average 4 (2021: 7) employees during the year and their remuneration was:

	2022 Total £	2021 Total £
Salaries	178,761	186,188
Social security costs	14,754	16,286
Pension costs	5,824	8,747
	<u>£199,340</u>	<u>£211,221</u>

One employee received remuneration totalling £60,000 or more.

Key Management Personnel

The key management personnel of the charity, in charge of directing, controlling and operating the charity, on a day-to-day basis, comprise the trustees (who receive no remuneration) and 4 employees, the Chief Executive Officer (2021: 3).

The total remuneration (including taxable benefits, employer's pension contributions and employer's National Insurance contributions) of these employees was £138,396 (2021: £129,081).

5. TRUSTEES' EXPENSES & REMUNERATION AND TRANSACTIONS WITH TRUSTEES

Included in Resources Expended is £3570 (2021: £865) reimbursed to 12 trustees (2021 to 1 trustee) in respect of expenses incurred in connection with the affairs of the charity.

No trustee receives any form of remuneration.

6. TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7. LIABILITY OF MEMBERS

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

**8. FIXED ASSETS
OFFICE & COMPUTER EQUIPMENT**

	2022 £
Cost	
At 1 January 2022	29,736
Additions	6,700
	<u>36,436</u>
At 31 December 2022	<u>36,436</u>
Depreciation	
At 1 January 2022	25,088
Charge for the year	3,676
	<u>28,764</u>
At 31 December 2022	<u>28,764</u>
Net Book Value	
At 31 December 2022	<u>£7,672</u>
At 31 December 2021	<u>£4,647</u>

9. DEBTORS

	2022 £	2021 £
Prepayments and accrued income	821	1,072
Other	-	-
	<u>£821</u>	<u>£1,072</u>

10. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	924	1,020
Other	-	-
	<u>£924</u>	<u>£1,020</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

11. RESTRICTED FUNDS

Year ended 31 December 2022	Fund balance At start of year £	Income £	Expenditure £	Fund balance At end of Year £
Caritas Development grant	15,000	5,000	20,000 0	-
CCLA Women's Leadership	3,500		3,500	-
CCLA Leadership Development		25,000	25,000	-
Society of Jesus community support project	2,546			2,546
Racial Justice Fund		7,500	1,824	5,675
Ukraine Fund		40,000		40,000
Porticus Grant		40,000		40,000
Work on Ukraine		27,500	18,977	8,523
	<u>£21,046</u>	<u>£145,000</u>	<u>69,301</u>	<u>£96,744</u>
Year ended 31 December 2021				
Caritas Development grant	-	15,000	-	15,000
CATEW	-	30,000	30,000	-
CSAN Women's Leadership	-	3,500	-	3,500
CSAN Leadership Development		5,000	5,000	-
Society of Jesus community support project	2,546	-		2,546
	<u>£2,546</u>	<u>£53,500</u>	<u>£35,000</u>	<u>£21,046</u>

12. ANALYSIS OF NET ASSETS

At 31 December 2022

	Unrestricted Funds £	Restricted Funds £	Resources £
Fixed Assets	9,439		9,439
Current Assets	282,131	96,745	378,876
Current Liabilities	(924)		(924)
	<u>£290,646</u>	<u>£96,745</u>	<u>£387,391</u>

At 31 December 2021

	Unrestricted Funds £	Restricted Funds £	Resources £
Fixed Assets	4,647	-	4,647
Current Assets	301,312	21,046	322,358
Current Liabilities	(1,020)	-	(1,020)
	<u>£304,939</u>	<u>£21,046</u>	<u>£325,985</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

13. PRIOR YEAR COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2021

	Unrestricted £	Restricted £	Total £
INCOME from			
Donations and legacies:			
Grants and donations	122,272	53,500	175,772
Subscriptions	109,800	-	109,800
	<u>232,072</u>	<u>53,500</u>	<u>285,572</u>
Investments – bank deposits	24	-	24
Income from charitable activities			
Conference and other fees	4,315	-	4,315
	<u>236,411</u>	<u>53,500</u>	<u>289,911</u>
Total income			
EXPENDITURE on			
Costs of generating funds:			
Fundraising	-	-	-
Charitable activities:			
Promotion of Catholic Social Action	261,629	35,000	296,629
	<u>261,629</u>	<u>35,000</u>	<u>296,629</u>
Total expenditure			
Net income/(expenditure) and net movement in funds	(25,218)	18,500	(6,718)
Funds brought forward	331,924	2,546	334,470
Funds carried forward	<u>£306,706</u>	<u>£21,046</u>	<u>£327,752</u>