

**CATHOLIC UNION CHARITABLE TRUST**

**DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

Registered charity number 1137317 (England)  
Registered company number 07333172 (England and Wales)  
Registered Office: 63 Jeddo Road, London, W12 9EE

**CATHOLIC UNION CHARITABLE TRUST  
DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

The Directors, who are also the Trustees, present their report  
and the financial statements for the year ended 31 December 2023

## **1 Reference and Administrative Information**

The registered name of the charity is Catholic Union Charitable Trust Limited (CUCT). The address at which CUCT can be contacted is its registered office, 63 Jeddo Road, London, W12 9EE. The Trustees who served during the year and up to the date of this report were

James Bogle (Chairman to 3 February 2024)  
Richard Collyer-Hamlin  
Veronica Fulton  
Michael Henderson  
Peter Hindmarsh (appointed trustee and Chairman on 3 February 2024)  
Benedict Jennings (appointed 1 November 2023)  
Thomas Martin  
Michael Pritchett  
Robert Rigby  
Bernard Waddingham

None of the Trustees has any beneficial interest in CUCT. All the Trustees are members and Directors of CUCT and each guarantees to contribute £1 in the event of CUCT being wound up.

CUCT banks with CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, ME19 4JQ.

## **2 Structure, Governance and Management**

CUCT was registered as a company limited by guarantee, number 07333172, on 2 August 2010 and with the Charities Commission for England and Wales as a charity, number 1137317, on 6 August 2010. CUCT is governed by its Memorandum and Articles of Association which were adopted on 2 August 2010. New Trustees are appointed by existing Trustees.

The Trustees have given consideration to the risks to which CUCT is exposed and satisfied themselves that systems or procedures are in place to manage those risks. Within that review, the Trustees reviewed the adequacy of CUCT's internal controls.

## **3 Objects and Activities**

CUCT's objects are the advancement of the Catholic religion for the public benefit by advancing Catholic moral and spiritual principles by holding educational seminars and conferences and other appropriate means. The Trustees have complied with their duty to have due regard to public benefit guidance produced by the Charity Commission.

Funds are raised by appeals to individuals and charities.

## **4 Achievements and Performance**

Standing order donations were £25,000, an increase from those received in 2022 (£22,500). There was a major appeal and one-off donations of £102,000 were received. Most standing order donations and some one-off donations were eligible for gift aid and £13,100 was received (2022: £5,000).

The annual Craigmyle Lecture was sponsored in 2023 and so there was no cost to CUCT (2022: £1,000). During the year, £300 (2022: £500) was spent on the Catholic Young Writer of the Year Award. There was no Lord's Prayer Project in 2023 (2022: cost £500).

The impact and benefit of the charitable activities which CUCT funds are very clear for those with whom we engage and whom we reach.

The funding for the CUCT Catholic Young Writer of the Year Award provided students in Catholic Secondary Schools with the opportunity to consider more deeply particular aspects of their Catholic faith, whilst at the same time developing their creative writing skills.

The on-line lectures and other events hosted by CUCT this year continued as in previous years to provide a distinctly Catholic input into the wider debates concerning religion and politics. They included talks by the UK's Ambassador to the Holy See, His Excellency Chris Trott, who spoke about the work of the UK's Embassy in the Vatican and the life of the Ambassador. Another lecture featured Raymond Friel OBE, who discussed his new book on Catholic Social Teaching. CUCT also promoted the annual Craigmyle Lecture, given this year by Dame Rachel de Souza OBE, who spoke about the spirit of her Catholic upbringing as a route to finding solutions to help improve the lives of England's children.



**CATHOLIC UNION CHARITABLE TRUST**  
**DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

#### **4 Achievements and Performance (continued)**

Charitable expenditure increased to £67,300 (2022: £22,900). The main reason for this was the decision of The Trustees to support the activities of the Catholic Union of Great Britain with grants of £35,000 for this purpose. These grants, a new activity, were made possible by the funds built up in recent years and the significant increase in donations this year.

#### **5 Financial Review**

Donations received during the year were £127,500 (2022: £22,500). This significant increase followed appeals to many grant giving organisations and individual donors, most of the increase being one-off donations. Increased donations from individuals led to an increase in gift aid from £5,000 to £13,100. Investment income was of £3,600 (2022: £3,200) and interest receipts were £600 (2022: £100). Total income grew from £30,800 to £144,800. Expenditure on charitable activities, including allocated expenditure, amounted to £67,300 (2022: £22,900), the large increase reflecting the start of grants to the Catholic Union of Great Britain, with £35,000 being provided during the year. Fund-raising expenditure was £13,300 (2022: £8,700). Administration and governance costs were £9,000 (2022: £6,100). Total expenses were £89,600 (2022: £37,700). These amounts included £50,700 (2022: £32,200) incurred by charges from The Catholic Union of Great Britain (CUGB) for services provided by its staff. Before unrealised gains and losses on investments, income exceeded expenditure by £55,200 (2022: deficit £6,900).

The market value of the investments at the end of the year was £114,000 (2022: £109,800), an unrealised gain over the year of £4,200 (2022: £13,400 loss).

The charity's net assets increased during the year from £126,700 to £186,000 of which £114,000 is held in investments and £69,700 is in a bank deposit account.

#### **6 Reserves Policy**

The Trustees will build up reserves so that, at the end of any financial year, there are sufficient reserves to carry out the proposed activities for the following year.

#### **7 Trustees' responsibilities**

The Directors, who are also the Trustees, are responsible for preparing the Trustees' Report and 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 state of affairs of the charity as at the balance sheet date and of the incoming resources and application of resources, including the income and expenditure, for that year.

In preparing the financial statements, the Trustees are required to

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 proper accounting records that 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 Companies Act 2006, the Charities Act 2011, the Charities (Accounts and Reports) Regulations and the provisions of the Memorandum and Articles of Association. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 5 March 2024

Thomas J Martin  
Trustee and Secretary

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF  
CATHOLIC UNION CHARITABLE TRUST**

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2023, which are set out on pages 5 to 7.

**Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements 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 statement**

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:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those accounting records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.

Peter Seed FCA  
Moorgate Accountancy Ltd  
Chartered Accountants  
Moorgate House  
7b Station Road West  
Oxted  
RH8 9EE

**CATHOLIC UNION CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>INCOMING RESOURCES</b>			
Donations			
Standing orders		<b>25,115</b>	22,540
One-off		<b>102,349</b>	-
Gift aid		<b>13,124</b>	4,945
Investment income		<b>3,559</b>	3,241
Interest		<b>651</b>	89
<b>Total income</b>		<b>144,798</b>	30,815
<b>RESOURCES EXPENDED</b>			
<b>Expenditure on charitable activities</b>	3	<b>(67,293)</b>	(22,882)
Fundraising expenditure	3	<b>(13,347)</b>	(8,695)
Administration costs	3	<b>(8,008)</b>	(5,217)
Governance costs - independent examination fee		<b>(1,000)</b>	(950)
<b>Total expenditure</b>		<b>(89,648)</b>	(37,744)
<b>Net expenditure for the year before revaluation of investments</b>		<b>55,150</b>	(6,929)
Unrealised (losses)/gains on revaluation of investments		<b>4,128</b>	(13,384)
<b>Net movement in funds</b>		<b>59,278</b>	(20,313)
<b>Reconciliation of funds</b>			
Total funds brought forward		<b>126,695</b>	147,008
<b>Total funds carried forward</b>		<b>185,973</b>	126,695

The Statement of Financial Activities complies with the requirements under the Companies Act 2006 for an Income and Expenditure Account.

**CATHOLIC UNION CHARITABLE TRUST**

**BALANCE SHEET AS AT 31 DECEMBER 2023**

			2023	2022
		Note	£	£
<b>Fixed assets</b>				
<b>Investments</b>				
Rathbone Income and Growth Fund	82,567 units	Cost	<b>100,000</b>	100,000
		Revaluation	<b>13,967</b>	9,839
			<b>113,967</b>	109,839
<b>Current assets</b>				
	Prepayments		<b>710</b>	635
	Debtor		-	1,027
	Cash at bank - deposit		<b>69,667</b>	16,030
	- current		<b>2,855</b>	1,141
			<b>73,232</b>	18,833
<b>Liabilities</b>				
Creditors falling due within one year			<b>(1,226)</b>	(1,977)
<b>Net current assets</b>			<b>72,006</b>	16,856
<b>Total assets less current liabilities, total net assets</b>			<b>185,973</b>	126,695
<b>Funds of the charity</b>				
Unrestricted funds			<b>185,973</b>	126,695
<b>Total charity funds</b>			<b>185,973</b>	126,695

The company is exempt under the Companies Acts from the requirement for an audit.

The financial statements were approved by the Trustees on 5 March 2024

Peter Hindmarsh  
Chairman

B. J. Waddingham  
Trustee

# CATHOLIC UNION CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

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

### 2 Basis of preparation

These Financial Statements have been prepared under the historical cost convention and 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

The company is entitled to exemption for the year ended 31 December 2023 from the audit requirement contained in section 477 of the Companies Act 2006. No member of the company has deposited a notice pursuant to section 476 of that Act requiring an audit of these financial statements.

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

### 3 Analysis of Expenditure

The trustees have determined that the charity's expenditure other than direct charitable expenditure and governance costs should be allocated to charitable expenditure (60%) and fundraising (25%) with the remaining 15% being administration costs.

<b>Charitable expenditure</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Direct	35,261	2,013
	Allocated	32,032	20,869
		<u>67,293</u>	<u>22,882</u>
<b>Fundraising expenditure</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Allocated	13,347	8,695
		<u>13,347</u>	<u>8,695</u>
<b>Administration expenditure</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Administration	53,387	34,781
	Less allocated to		
	Charitable expenditure (60%)	(32,032)	(20,869)
	Fundraising expenditure (25%)	(13,347)	(8,695)
	Balance to administration costs (15%)	<u>8,008</u>	<u>5,217</u>

### 4 Trustees

None of the trustees or any person connected with them received any remuneration or reimbursement of expenses during the year (2022: none).

### 5 Employees

There were no employees during the year (2022: none). Included expenditure is the cost of salaries of £50,654 (2022: £32,184) recharged from the Catholic Union of Great Britain.