

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

England & Wales · Charity number 1184835

Details

Other names CUCA

Status Registered

Legal form CIO

Registered 2019-08-09

Register [View on the Charity Commission register](#)

Contact

Address C U C A
Fisher House
Guildhall Street
Cambridge
CB2 3NH

Phone 01223742192

Email admin@fisherhouse.org.uk

Website <http://fisherhouse.org.uk/cuca/>

Activities

Objects: THE OBJECT OF THE CIO IS THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION THROUGH AN ASSOCIATION OF ROMAN CATHOLIC LAY PERSONS WHO ARE MEMBERS OF THE UNIVERSITY OF CAMBRIDGE IN PARTICULAR BUT NOT EXCLUSIVELY BY:(1) PROMOTING AND SAFEGUARDING CATHOLIC INTERESTS IN CAMBRIDGE UNIVERSITY OF A RELIGIOUS, EDUCATIONAL AND/OR CHARITABLE NATURE; (2) PROVIDING NECESSARY ACCOMMODATION FOR A UNIVERSITY ORATORY;(3) PROVIDING HOUSING OF THE UNIVERSITY CATHOLIC CHAPLAIN;(4) MAINTAINING A LIBRARY OF CATHOLIC LITERATURE OF AN EDUCATIONAL NATURE; (5) CONTRIBUTING TO ANY OTHER CATHOLIC WORKS OF AN EDUCATIONAL NATURE;(6) HOLDING OF MEETINGS AND CONFERENCES IN FURTHERANCE OF THE OBJECT.

Activities: PROVISION OF FACILITIES AND FUNDING FOR A ROMAN CATHOLIC CHAPLAINCY TO THE UNIVERSITY OF CAMBRIDGE

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Religious Activities
- **Who:** Children/young People

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£398,544	£339,950	-	-
2024-06-30	£388,636	£351,385	-	-
2023-06-30	£390,601	£225,334	-	-
2022-06-30	£361,325	£218,885	-	-
2021-06-30	£194,180	£223,298	-	-

Trustees

Name	Role	Appointed
Baroness Julie Elizabeth Smith		2025-11-30
Dr DAMIAN CHRISTOPHER CROWTHER		2024-11-24
Dr Hanna Malgorzata Wyciszczok		2023-11-26
KATE MARIE-JOSEPHINE ALLEN		2023-11-26
PROFESSOR JANET CLAIRE SOSKICE		2020-04-28
Professor Cahir Joseph O'Kane		2025-11-30
Professor Daniela De Angelis		2023-11-26
Professor Michael Joseph Kelly		2023-11-26
Rosemary Boyle		2025-11-30
Sister Jane Livesey		2025-11-30
William Peter Merrick		2021-11-28

Linked charities

- CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION (1184835-1)
- TRUST PROPERTY HELD IN CONNECTION WITH THE CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION (1184835-2)

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

England & Wales - Charity number 1184835

Accounts

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

MEMBERS OF COUNCIL'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

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CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS MEMBERS OF COUNCIL AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2025**

Members of Council	Ex officio Professor J Soskice, President * Professor C Warnick (resigned 24 November 2024) Professor M J Kelly, Treasurer * Mrs A Browne, Librarian Mr William Merrick, Assistant Treasurer * Ordinary members Professor H Joyce, Secretary * (resigned 24 November 2024) Mr G Brannan* (resigned 24 November 2024) Dr P Beer (resigned 24 November 2024) Dr F Umetzer Dr J Graggaber Dr K Williams (resigned 24 November 2024) Dr H M Wyciszczok Dr M P A Loy (resigned 24 November 2024) K M-J Allen Professor D De Angelis Dr D C Crowther (appointed 24 November 2024)
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* Member of the Finance Committee

Charity registered number	1184835
Principal office	Fisher House Guildhall Street Cambridge CB2 3NH
Secretary	R Boyle - Acting Secretary from 12 March 2025
Independent auditors	PEM Audit Limited Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank PLC 9-11 St Andrews Street Cambridge CB2 3AA

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

REPORT OF THE COUNCIL FOR THE YEAR ENDED 30 JUNE 2025

Cambridge University Catholic Association (CUCA) Council of Management (referred to as Trustees) present their annual report together with the financial statements of the charity for the year ending 30 June 2025.

The financial statements comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2019).

OBJECTIVES AND ACTIVITIES

OUR OBJECTIVES

The objects of the Association, as defined in the Trust Deed, are:

1. The promotion and safeguarding of Catholic interests in the University of Cambridge of a religious, educational and/or charitable nature;
2. The provision of the necessary accommodation for a Chapel;
3. The housing of the University Catholic Chaplain;
4. The maintenance of a library of Catholic literature of an educational nature;
5. The holding of meetings or conferences for the advancement of all or any of the above objects.

In setting objectives and planning for activities, the Members of Council have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

OUR AIMS

The aims of the Association are: to maintain the premises comprising Fisher House and adjoining buildings to serve the needs of the community and the objectives of the Association; to enable the Chaplaincy at Fisher House to provide generally for the Catholic community of students and resident senior members of the University of Cambridge; to maintain facilities for Catholic worship throughout the year for members of the Association and for members of the public who are welcome to attend services in the chapel; to assist in providing resources for the Chaplain's day to day needs; to provide space for a library. The Association believes that it satisfies the public benefit requirement under the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

1. Support for the Chaplaincy

Fr Paul Keane has been Chaplain throughout this year, his second in post. He has been supported by the Priest Assistant Chaplain Fr Albert Robertson since August 2023. The Assistant Chaplain since 2010, Dr Sr Ann Swailes stepped down at the end of 2024, to pursue other works in her order. We thanked her with a major ceremony at the time. In early 2025 Sr Charlotte Cumins CJ joined us as a new Assistant Chaplain. After the success of M. Henri Godefroy who served us during the 2023-2024, we have benefitted from the presence of Rev Augustin de Lamberterie, also of the Paris Archdiocese during this academic year. Both men were ordained priests on June 28th and returned to say a first mass on July 6. CUCA CIO has provided financial and administrative support to the Chaplains during this period.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

REPORT OF THE COUNCIL (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

2. Buildings

The Association continues to implement its rolling programme of building maintenance and renewal, alongside giving consideration to longer-term, strategic objectives for the building. The Trustees take appropriate professional advice concerning all aspects of building maintenance and development. The rolling programme of annual maintenance fulfils the recommendations in the asset management plan of 2013 (updated 2019) and includes the following annual checks: personal appliance testing, testing of emergency lighting and fire sounders, clearing of gutters, servicing of security alarms and cameras etc., maintenance of heating and hot water systems, six-monthly deep cleaning as well as regular daily cleaning and maintenance oversight. In the past year, the most significant work has been a full redecoration of the Library carried out in August-September 2024. Over summer 2025, our main project is the refurbishment of the public toilets throughout Fisher House and the refurbishment of the Fisher Room to become the social room of the Fisher House complex. These works have been financed by an anonymous donor. If we succeed in securing another donation we will upgrade the (i) guest facilities in Fisher House (ii) the electrics and ceiling in the dining room, and (iii) paintwork of the inner courtyard in the current financial year.

3. Regulatory Framework

As noted earlier, the Trustees take care to ensure that all relevant certification is in order. This includes fire safety inspections, insurance cover, health and safety precautions (steps, ramps, surfaces) and legionella inspection. Insurance cover includes: building, contents, fire, public liability and other damage.

REVIEW OF ACTIVITIES AND PERFORMANCE: SERVING CATHOLIC INTERESTS

Over the course of the year, the trustees have continued to work closely with the Chaplain, Assistant Chaplains and volunteer clergy, to ensure that funds and facilities are available to support activities of a Catholic nature in and through Fisher House. The most significant item of regular annual expenditure for the Association is the provision of a subvention for the work of the Chaplaincy. The principal aim of this work is to provide spiritual and pastoral support for Catholic members of the University through the provision of liturgical celebrations, occasions for private prayer and the study of Catholic literature, opportunities for Catholics to meet each other to socialize and to befriend each other in a supportive environment, and to welcome into Fisher House those of other faiths or no faith. Some quantitative measures of how CUCA and Fisher House are achieving their charitable goals is provided by a summary of activities provided by the Chaplain. Each activity or service is accompanied by an estimate of the number of people involved:

Weekday Mass Attendance

Term time in person 35

Vacation time in person 20

Sunday Mass

Term time attendance in person 320

Term time attendance via livestream 10

Vacation time attendance in person 175

Vacation time attendance via livestream 10

College Masses

Every two weeks in term time 40 - 60

Student numbers at lunch and other regular meetings

Apologia (Every Tuesday in Michaelmas and Lent Terms, first four Tuesdays in Easter term) 50

Shot of Theology (thursday lunchtime talks) 15

Bethany (Women's Group) 15

Black Swan Bar (Fridays in term) 30

Altar Servers (weekly in term) 12

Dolphins' Football Team (weekly in term) 20

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

'Haddocs' Medical Ethics Group (four meetings in Michaelmas, once in Lent) 15
 The Manatees (Men's Group) 12
 Schola Cantorum (weekly in term) 10
 English Mass Choir (weekly in term) 20
 Choral Reef (Friday Evening Choir) 10
 Fisher Committee (6 times per term) 20 - CUCA makes an annual subvention to the Committee
 Pro-Life Group (ten meetings over the course of the academic year) 10
 Ecumenical and Interfaith Group: a one-off conference attracted c75, including members of the University
 Islamic and Jewish Societies, and the Student Christian Movement as well as members of Fisher House
 Companions of Malta 25
 Piranhas (Running Group) 15

The Fisher Society numbers: at the end of this academic year 380 current students were registered with Fisher House (that is, in some form, come into FH through the week/term). In addition, many others get involved or worship here but are not registered. Strictly, any Catholic who is a member of the university, resident or not, is a member of the Fisher Society.

GradSoc (graduate society) membership 40
 Fortnightly meetings during Michaelmas term, numbers average 20
 The CUCA subvention to the Fisher Society includes a sum for the GradSoc

PostDoc Group: This has been slowly regaining activity post-covid.

Weekly Sunday Aperitif (term time): 100
 Fisher Friends (the Senior Member of the University) meeting after Sunday Mass: 3-12 (average 8)

Social Outreach
 Order of Malta Volunteers 35, four soup runs a week in term time and four sit down dinners for the homeless.
 As needed, the Fisher Room is used as a Polling Station.
 Collection in kind for Ukraine

Trips and Pilgrimages
 Pilgrimages to Rome: 20

The Association is responsible for providing the means (in particular - the building and its maintenance, and appropriate financial resources) to allow the spiritual and pastoral work of the Chaplains and Chaplaincy to flourish. The work of the Chaplaincy falls partly within the remit of CUCA, which provides its home and its running costs, and partly within the remit of the Oxford and Cambridge Catholic Education Board (OCCEB), a separate charity reporting to the Conference of Catholic Bishops of England and Wales, responsible for the appointment of the Chaplain. OCCEB provides a small amount of funding direct to the Chaplain for him to spend at his discretion: at present much of this is used to fund the salary of an Assistant Chaplain, with any surplus accruing for future Chaplaincy related expenditure. The OCCEB Trustees allocate this ring-fenced sum each year and receive a statement of expenditure by the Chaplain. The daily running of the Chaplaincy is managed by the Treasurer and the Administrator and supported by CUCA's Finance Committee in discussion with the Chaplain. The CUCA Council reviews relevant expenditure at its Michaelmas term meeting.

In addition to direct support for the work of the Chaplain, there is also direct support for student activities through an annual subvention (£5,100 this year) made to the Fisher Society, and through it the Graduate Society. This money allows these Societies to plan and organize a range of events related to the work of the Chaplaincy. These events included, functions for new students and departing students, a wide range of talks, hosting visitors from other churches and chaplaincies, a night-time invitation to passersby to drop in and find some quiet time or to learn more about the work of the chaplaincy, invitations to speakers senior in their respective fields to come and lead discussions. The students have prepared their own document 'The Fisher Herald 2023/4' which summarises the total and wide range of their activities.

The Association maintains and fosters links with its alumni community, some 4000 worldwide, through the

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

REPORT OF THE COUNCIL (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

provision of an annual newsletter (distributed in August/September), through active use of the website, with the provision of an Annual Mass for the commemoration of benefactors, and through other reunion and ad hoc gatherings. The annual newsletter, in addition to keeping alumni informed and involved in the life of Fisher House, is also an important vehicle for fundraising. The Association normally sees a significant increase in donations following appeals made in the newsletter. There is no current plan to make the newsletter digital only, however we are asking alumni and other supporters to provide email addresses (and permission to use them) to allow further communications that may include fundraising emails. Members are encouraged to inform themselves of the Charity's activities by attending the Annual General Meeting at which the annual accounts are discussed, reading the Newsletter, and reviewing the Charity's accounts as posted on the Charity Commission's website.

GRANT MAKING POLICY

An annual grant is made to the Fisher Society which is recognised by the Proctors as a University Society. Other grants may occasionally be authorised by the Council on an ad hoc basis within the terms of item (5) of the Association's objects.

FINANCIAL REVIEW & RESERVES

The CUCA CIO aims to maintain sufficient unrestricted general funds to cover the expected expenditure of at least six months. At 30 June 2025 these stood at £598,622 (2024: £618,115). Additionally, the CUCA CIO aims to maintain a working capital cash reserve (being cash at the bank or in hand) to cover the expenditure of at least three months. The working cash reserve on 30 June 2025 was £101,558, which is comfortably above the target of £60,000. Furthermore, £1,727,236 (2024: £425,821) was held as cash in the investment portfolio as part of the balanced investment asset allocation strategy that CUCA CIO have adopted. CUCA CIO also maintain a designated reserve for future maintenance expenditure. As at 30 June 2025 the fund stood at £140,929 (2024: £157,733). An additional designated fund is held to cover the costs for future capital expenditure. As at 30 June 2025 the balance was £300,000 (2024: £200,000).

The income of the CIO was £398,544 (2024: £388,636). Direct charitable expenditure amounted to £339,950 (2024: £351,385) which included depreciation and amortisation of £24,173 (2024: £26,037). This resulted in a net surplus before investment gains of £58,594 (2024: £37,251). After investment gains of £151,773 (2024: £579,443) the charity reported total funds of £7,610,112 (2024: £7,399,745), an increase of £210,367. The market value of the total investment portfolio, including cash, increased by £91,216 from £5,610,909 to £5,702,125.

This increase in our income allows us to maintain and grow the level of support we can give in pursuit of the Association's objectives.

INVESTMENTS

During the financial year ended 30th June, 2025 the Members of Council appointed CCLA to manage CUCA's investments. The Council appointed CCLA to undertake a more active approach to investment but, more importantly, to invest the Council's long-term assets in the CCLA's **Catholic Investment Fund** which has an ethical policy commensurate with CUCA's objectives. The Catholic Investment Fund is a long-term, multi-asset fund which adopts a faith consistent investment policy that is designed to reflect the teachings and mission of the Catholic Church. The fund aims to provide a total return (growth in capital and income) over the long term (defined as five years) of CPI + 5% per annum, before costs and charges.

The fund acts in alignment with the mission of the Catholic Church by seeking to deliver positive change in society while delivering long-term real returns. This fund is an opportunity to work on issues related to social justice and align the Fund's investment selection with Catholic Social Teaching.

The Fund is an actively managed, diversified multi-asset fund, which has an emphasis on equities (between 50% and 85%) but will also invest in other asset classes, which may include fixed-interest securities, money-market instruments, cash and near-cash, infrastructure related investments, deposits, gold and property, which may be

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

REPORT OF THE COUNCIL (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

either liquid or illiquid in nature. No more than 5% of the fund's portfolio will be invested in illiquid assets (investments which may be more difficult to buy or sell quickly at an advantageous time and/or price).

To manage risk, the fund may use derivatives (financial instruments whose value is linked to that of another asset) for efficient portfolio management only (for example, to reduce currency risk). CCLA has classified this product as 4 out of 7, which is a medium risk class.

The Council's shorter-term funds, held for liquidity and working capital purposes, are invested in CCLA's **COIF Charities Deposit Fund**. The fund is an actively managed, diversified short term fund that invests in sterling denominated money market deposits and instruments. The fund aims to provide a high level of capital security and a competitive yield. The fund is categorised as a short-term low volatility net asset value money market fund under the Money Market Fund Regulation.

PRINCIPAL FUNDING

The Association's main funding sources are from donations, legacies and investment income.

FUNDRAISING

CUCA raises funds in three main ways; firstly, there is a collection during religious services in the Chapel during which the congregation makes offerings using cash, cheques and contactless, secondly, we receive online donations either one off or by standing order, predominantly from local members of the Chapel community and thirdly, we receive unsolicited donations predominantly from alumni, often as bequests. We do not employ professional fundraisers and there were no failures by the charity in complying with Fundraising Standards in the year. Any fundraising complaints will be handled by the Treasurer in consultation with the Finance Committee; there were none in the year.

RISK MANAGEMENT

The Council keeps under review its risk assessment policy including public liability insurance and health and safety issues. Insurance policies for Public and Employer's Liability, Buildings and Contents and Trustee Indemnity are maintained with Aviva. These policies are kept under review and the extent of cover is updated as necessary, under advice from One Broker (Cambridge) Ltd. The freehold property comprising Fisher House is revalued for insurance purposes every five years or as required, most recently in 2023; valuations of the contents of Fisher House are obtained when appropriate. Security is kept under continual review and annual service contracts for the maintenance of access control, CCTV and alarm systems are kept up to date. A card access system has been installed to create security zones in Fisher House and the Chapel. As CUCA is an employer there is a risk of an employment dispute. This risk is mitigated by maintaining good communication with employees and following employment regulations. Professional human relations advice will be taken if there is material risk of a dispute. The main financial risk for CUCA is that the value of the endowment is reduced by a collapse in the underlying markets. This risk mitigated by adhering to a balanced asset allocation strategy whereby risk is spread over a diversified range of financial assets.

The main governance risk to CUCA CIO is inadequate performance of the Trustees. There could be reputational damage if duties are neglected or succession planning for key roles is not adequately undertaken.

STRUCTURE GOVERNANCE AND MANAGEMENT

CUCA CIO is a registered charity (number 1184835), which was founded in 2019, having converted from an unincorporated charitable entity. Under the terms of the updated governing Trust Deed, dated 9 August 2019 (original dated 23 July 1926), responsibility for management of the Association's affairs is vested in the CUCA Council, and particularly its officers. Council meets once a term and the constitution also provides for the calling of additional or extraordinary meetings. CUCA Council is responsible for ensuring that the building, Fisher House, is maintained as an asset for the life of the charity. Members of the Association are those with a recognised affiliation to the University of Cambridge either as current or former members of staff or students. There is a provision in the constitution for creating honorary members of the Association, as decided by Council,

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

REPORT OF THE COUNCIL (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

but such honorary members have no voting rights. The constitution provides for an election process for Trustees, requiring those wishing to be considered candidates to provide to the Secretary of the Association a proposer and seconder for their candidacy at least three weeks before the AGM at which elections take place. Notice of the AGM, held in Fisher House each year on the first Sunday of Advent, is posted on the website, on the CUCA noticeboard in Fisher House and circulated by email. Voting is in person. The established CUCA Officer posts are President, Treasurer, Secretary and Librarian. Soundings are taken amongst the community to ensure that there will be good candidates standing to replace officers when their tenure expires at the next AGM. The Trustees are mindful of a need to foster diversity amongst Trustees in terms of age, gender and expertise. There is now an age spread of ca. 40 years amongst trustees, three fifths of the Officers are women and the gender balance of the other Trustees is 1:3 female:male. Over the past year Council has given additional encouragement to Trustees to inform themselves of changes to charity law, and placed increased emphasis on the requirements of all charity Trustees to be fully informed of their responsibilities. The current Trustees provide a range of administrative, legal and financial expertise, and whilst all necessarily have close links to the University of Cambridge, they often also have experience in other sectors with direct relevance to the Association. The President and Treasurer provide induction for new Trustees. The President provides a copy of the CUCA Constitution and explains the main provisions. The Treasurer provides copies of the latest investment report and finance committee minutes. There is discussion of CUCA's main responsibilities for the upkeep of the facilities, the employment of staff and the investment of the endowment. In addition, the Treasurer introduces new members of the Finance Committee to the termly schedule of meetings and the topics routinely covered in each meeting. The annual reporting and auditing routines are outlined.

FINANCE COMMITTEE MATTERS

The Trustees have identified what they think are the main risks facing the Association and estimated the risks. The risk register is reviewed and plans are included therein to mitigate the hazards.

Detailed oversight of financial affairs (regular income and expenditure, portfolio performance, decisions concerning minor expenditure on projects) is delegated to the Finance Committee whose membership consists of President, Secretary, Treasurer, two members of Council not officers, two members who are not Trustees, and the Chaplain ex officio. Minutes of the Finance Committee are circulated to Council. Discussions concerning expenditure on major projects may be initiated in Council but also be referred to Finance Committee for detailed discussion and recommendation. Finance Committee also considers staffing in some detail and makes recommendations to Council concerning staffing levels and salaries. In general, administrative staff salaries are increased in line with pay awards to comparable University staff. Members of Council are responsible for ensuring that relevant officers prepare and present the Association's annual report and accounts in accordance with current charity law and practice. In particular Council is responsible for: appointing auditors, observing accounting rules, making judgements and taking decisions that are reasonable and in accordance with relevant regulations, and exercising proper and appropriate oversight over all elements of the Association's financial management. These include: keeping accurate accounting records and statements that comply with the Charities Act 2011. Two administrative posts continued during the year. The CUCA Administrator is contracted for 4 hours per week and occasionally works overtime. The CUCA Book keeper is contracted for 4 hours per week and is supporting the Treasurer in the generation of the accounts. Accounting records and supporting data concerning details of income and expenditure are stored in the Association's section of the office located in the house, Fisher House. They are maintained by the Book keeper and Treasurer and are available for inspection by other members of Council as by auditors. There is a back-up filing system containing documents relating to insurance, building projects, and other associated material, but much of the data is now in electronic form. The Association is mindful of the need to maintain records concerning the various inspection regimes relating to the building, and the regular expenditure on maintenance.

STAFFING AND EMPLOYMENT PROCEDURES

One of the principal objectives of the Association is the support of a Chaplain. This objective is achieved both by funding a stipend and providing accommodation, as noted above. The current Chaplain is a Priest of Brentwood Diocese, who remain his employer during the course of his secondment. CUCA is invoiced by Brentwood Diocese for his services. The Assistant Chaplains during this financial year are members of Religious Order in the Roman Catholic Church. In accordance with the Charities SORP (FRS 102), since a contractual relationship

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

exists between the Association and the Assistant Chaplain, payments made to their Order in respect of salary during secondment to Fisher House have been recognised as payroll costs.

For other staff the Association is registered with HMRC as an employer. It is responsible for paying the salaries and pensions of the Caretaker (25 hrs per week) with responsibilities to maintain and protect the fabric of Fisher House, the CUCA Administrator (4 hours per week) with general administrative responsibilities for both CUCA and the Chaplaincy, the Chaplaincy Administrative assistant (4 hrs per week) with responsibilities for Chaplaincy accounts and keeping donation records and the Book keeper (4 hours per week) with responsibilities for keeping the accounts for the Association and performing the payroll. The Caretaker, Administrator, Administrative assistant and Book keeper posts are funded directly by the Association. All the employees provide regular support for the work of the Chaplaincy and for the Association. On a day-to-day basis their work is overseen by the Chaplain. In employment terms, they report to the Trustees. All employees are offered the opportunity for regular appraisal and for training.

AUDITORS

Our auditor Peters Elworthy & Moore transferred their audit registration and therefore that part of their business to a newly incorporated limited company, PEM Audit Limited, on 1 September 2025. Accordingly, Peters Elworthy & Moore ceased to be the CIO's auditors with the Trustess duly appointing PEM Audit Limited to fill the vacancy arising.

STATEMENT OF MEMBERS OF COUNCIL'S RESPONSIBILITIES

The Members of Council are responsible for preparing the Members of Council's 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 & Wales requires the Members of Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Members of Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Members of Council are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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. They 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.

Approved by order of the members of the board of Members of Council and signed on its behalf by:

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Janet Soskice

Professor J Soskice
President

Date: 03 December 2025

M J Kelly

Professor M J Kelly
Treasurer

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

OPINION

We have audited the financial statements of Cambridge University Catholic Association CIO (the 'charity') for the year ended 30 June 2025 which comprise the Statement of financial activities, the Income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements 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 issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Members of Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of Council with respect to going concern are described in the relevant sections of this report.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Members of Council are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Members of Council's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Members of Council's responsibilities statement, the Members of Council are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Members of Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of Council are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of Council either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the Charity and how the Charity is complying with that framework;
- we obtained an understanding of the Charity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the Charity. The Laws and regulations we considered in this context were Charities Act 2011 and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the Charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

PEM Audit Limited

PEM Audit Limited

Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 03 December 2025

PEM Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	202,418	-	452	202,870	205,184
Other trading activities	3	3,747	-	-	3,747	1,377
Investments	4	-	-	107,008	107,008	119,772
Other income	5	-	84,919	-	84,919	62,303
TOTAL INCOME AND ENDOWMENTS		206,165	84,919	107,460	398,544	388,636
EXPENDITURE ON:						
Raising funds	6,8	6,648	-	2,560	9,208	8,402
Charitable activities		251,100	79,642	-	330,742	342,983
TOTAL EXPENDITURE		257,748	79,642	2,560	339,950	351,385
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS						
		(51,583)	5,277	104,900	58,594	37,251
Net gains on investments		-	-	151,773	151,773	579,443
NET (EXPENDITURE)/INCOME		(51,583)	5,277	256,673	210,367	616,694
Transfers between funds	17	100,286	-	(100,286)	-	-
NET MOVEMENT IN FUNDS		48,703	5,277	156,387	210,367	616,694
RECONCILIATION OF FUNDS:						
Total funds brought forward		2,575,848	1,225	4,822,672	7,399,745	6,783,051
Net movement in funds		48,703	5,277	156,387	210,367	616,694
TOTAL FUNDS CARRIED FORWARD		2,624,551	6,502	4,979,059	7,610,112	7,399,745

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

The notes on pages 17 to 38 form part of these financial statements.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
GROSS INCOME IN THE REPORTING PERIOD	206,165	84,919	291,084	268,027
Less: Total expenditure	(257,748)	(79,642)	(337,390)	(345,236)
NET EXPENDITURE/(INCOME) FOR THE REPORTING PERIOD	(51,583)	5,277	(46,306)	(77,209)

The notes on pages 17 to 38 form part of these financial statements.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**BALANCE SHEET
AS AT 30 JUNE 2025**

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Intangible assets	12		16,044		8,750
Tangible assets	13		1,799,700		1,704,239
Investments	14		5,702,125		5,610,909
			<u>7,517,869</u>		<u>7,323,898</u>
CURRENT ASSETS					
Debtors	15	12,968		13,829	
Cash at bank and in hand		101,558		99,531	
		<u>114,526</u>		<u>113,360</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	16	(22,283)		(37,513)	
			<u>92,243</u>		<u>75,847</u>
NET CURRENT ASSETS			<u>92,243</u>		<u>75,847</u>
TOTAL NET ASSETS			<u><u>7,610,112</u></u>		<u><u>7,399,745</u></u>
CHARITY FUNDS					
Endowment funds	17		4,979,059		4,822,672
Restricted funds	17		6,502		1,225
Unrestricted funds	17		2,624,551		2,575,848
TOTAL FUNDS			<u><u>7,610,112</u></u>		<u><u>7,399,745</u></u>

The financial statements were approved and authorised for issue by the Members of Council and signed on their behalf by:

Janet Soskice

Professor J. Soskice, President

M J Kelly

Professor M J Kelly, Treasurer

Date: 03 December 2025

The notes on pages 17 to 38 form part of these financial statements.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements 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.

Cambridge University Catholic Association CIO 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.

There were no significant accounting estimates or judgements made by management in preparing these financial statements.

1.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Members of Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.

For administrative purposes only, the Council may from time to time allocate certain resources received to separate funds.

Designated funds comprise unrestricted funds that have been set aside by the Members of Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds form the charity's permanent endowment.

1.3 GOING CONCERN

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. ACCOUNTING POLICIES (CONTINUED)**1.4 INCOME**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate, when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally on receipt of a statement from the investment manager.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. ACCOUNTING POLICIES (CONTINUED)**1.5 EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation is known or can be estimated reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

All expenditure is accounted for on an accruals basis and is allocated to the applicable expense headings on a direct cost basis. Where costs cannot be directly attributed to particular activities they have been treated as a support cost and allocated as 'Miscellaneous other costs'. As the Association is not registered for VAT, all VAT is charged against the expenditure heading for which it was incurred.

Governance costs (which form part of support costs) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the statutory audit, asset valuations and other statutory legal fees. The auditor's remuneration is separately identified. Any other support costs that relate primarily to governance are allocated as governance costs.

The costs of raising funds comprise investment management fees, postage and printing expenses. Office costs and utility bills are largely accounted under direct costs; the vast majority of such costs incurred by the Association are from the use of Fisher House by the students who use its facilities and the resident chaplains, with a small notional contribution accounted to support costs for the Association's use of a corner of the shared office, as shown in note 10.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

1.6 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 20 % straight line
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CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. ACCOUNTING POLICIES (CONTINUED)**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Freehold property is stated at deemed cost using the valuation at the date of transition to FRS 102. The freehold property comprises the premises known as Fisher House in Guildhall Street, Cambridge, CB2 3NH. Freehold land is not depreciated as it is considered to have an indefinite useful life.

Future costs incurred in relation to land and buildings, over £1,000, are capitalised to the extent that they increase the expected future benefits to the Charity.

Fixtures and fittings acquired pre 2015 are held at their deemed cost using the valuation at the date of transition to FRS 102. Additions post 2015 are held at cost. Future fixtures and fittings costs over £1,000 are capitalised.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Buildings (excluding land)	- 2% Straight Line
Freehold improvements	- 10% Straight Line
Fixtures and fittings	- 2 - 20% Straight Line

1.8 INVESTMENTS

Investments held for the long-term to generate income or capital growth are carried at market value as fixed assets. They are initially recognised at their transaction value, and subsequently measured at their fair value at the balance sheet date. The SOFA includes net gains and losses arising on revaluations and disposals throughout the year, both realised and unrealised.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their value at the start of the financial year, or their purchase value if they were purchased after the financial year began.

Unrealised gains and losses are calculated as the difference between their value at the end of the financial year and their value at the start of the financial year, or their purchase value if they were purchased after the financial year began.

The Association does not acquire complex financial instruments such as derivatives or put options. The main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions, the attitude to investment risk, and changes in sentiment concerning equities and within wider particular sectors or sub sectors.

1.9 DEBTORS

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

1.10 CASH AT BANK AND IN HAND

Cash at bank and 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.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. ACCOUNTING POLICIES (CONTINUED)

1.11 LIABILITIES 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.

1.12 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.

1.13 PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	177,034	-	452	177,486	171,727
Legacies	13,384	-	-	13,384	21,106
Tax recoverable on donations	12,000	-	-	12,000	12,351
TOTAL 2025	<u>202,418</u>	<u>-</u>	<u>452</u>	<u>202,870</u>	<u>205,184</u>
TOTAL 2024	<u>204,000</u>	<u>347</u>	<u>837</u>	<u>205,184</u>	

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

3. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Reimbursed fees and rental of Fisher room	3,747	3,747	1,377
TOTAL 2024	1,377	1,377	

4. INVESTMENT INCOME

	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	93,772	93,772	111,690
Bank interest	13,236	13,236	8,082
TOTAL 2025	107,008	107,008	119,772
TOTAL 2024	119,772	119,772	

5. OTHER INCOME

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Chaplaincy income	84,919	84,919	62,303
TOTAL 2024	62,303	62,303	

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

6. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Postage	2	2	16
Printing and stationery	6,646	6,646	6,082
TOTAL 2025	<u>6,648</u>	<u>6,648</u>	<u>6,098</u>
TOTAL 2024	<u>6,098</u>	<u>6,098</u>	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly (note 7) 2025 £	Grant funding of activities (note 9) 2025 £	Support & governance costs (note 10) 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable expenditure	263,089	40,600	27,053	330,742	342,983
TOTAL 2024	<u>271,443</u>	<u>47,724</u>	<u>23,816</u>	<u>342,983</u>	

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	70,247	57,675
Depreciation and amortisation	24,173	26,037
Chaplaincy staff	-	5,802
Non-domestic rates	137	79
Council tax	1,951	1,504
Utilities	17,981	17,127
Insurance: property & liability	10,380	8,348
Office supplies and equipment	8,766	3,255
Building maintenance & repairs	18,766	42,050
Building minor works	16,804	42,267
Telephone	569	854
Bank charges	491	513
Miscellaneous costs	7,782	4,161
Chaplaincy costs	79,642	56,396
Professional fees	5,400	5,375
	263,089	271,443

8. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	2,560	2,560	2,304
TOTAL 2024	2,304	2,304	

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

9. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Total grants	40,600	-	40,600	47,724
TOTAL 2024	<u>43,879</u>	<u>3,845</u>	<u>47,724</u>	

The charity has made the following material grants to institutions during the year:

	2025 £	2024 £
Chaplaincy - General	35,000	38,953
Chaplaincy - Library	500	500
Fisher Society	5,100	4,426
	<u>40,600</u>	<u>43,879</u>

The Association's objects, as defined in the Trust Deed, include the provision of the accommodation for a University Oratory and the provision of housing for a University Catholic Chaplain. Funding for these objects is provided through grants to the Catholic Chaplaincy of the University of Cambridge that are denoted for general use.

The Association's objects also include the maintenance of a library of Catholic literature of an educational nature. Along with building works and the purchase of furniture, as detailed in note 13, this object is additionally funded through grants to the Chaplaincy that are denoted for use on the Library.

The Association's objects also include the promotion and safeguarding of Catholic interests throughout the University, the contribution to Catholic works of an educational or charitable nature and the holding of meetings or conferences. These objects are largely funded through grants to the Fisher Society, a registered Cambridge University society of Catholic students.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

The charity has made the following material grants to individuals during the year:

Elizabeth Kolb Memorial Trust Grants	-	3,845
	-	3,845

In accordance with the aims of the Elizabeth Kolb Memorial Trust (registered charity 314192), whose assets are held by the Association, the Association makes grants from the restricted Kolb Fund on the instructions of that Trust's Trustees. The grants are one-off payments with no ongoing liability to the Association.

Kolb grants were awarded to 0 individuals (2024: 8) as directed by the Trustees of the Elizabeth Kolb Memorial Trust.

10. SUPPORT COSTS

	Governance 2025 £	Support 2025 £	Total funds 2025 £	Total funds 2024 £
Office supplies and equipment	-	175	175	46
Insurance: indemnity	1,718	-	1,718	1,013
Notional contribution to utility bills	-	255	255	243
Audit fee	12,918	-	12,918	12,300
Accounts preparation fee	1,440	-	1,440	1,368
Wages and salaries	-	10,547	10,547	8,846
	<u>16,076</u>	<u>10,977</u>	<u>27,053</u>	<u>23,816</u>
TOTAL 2024	<u>14,681</u>	<u>9,135</u>	<u>23,816</u>	

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

11. STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2025	2024
	£	£
Wages and salaries	72,751	59,970
Social security costs	5,507	4,401
Contribution to defined contribution pension schemes	2,536	2,150
	80,794	66,521

The average number of persons employed by the charity during the year was as follows:

	2025	2024
	No.	No.
Employees	4	4

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
Staff	2	2

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefits in kind (2024: £nil).

Although Trustees are routinely reimbursed for purchases made directly on behalf of the Association, no other expenses have been reimbursed to the Association's Trustees (2024: £nil).

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

12. INTANGIBLE ASSETS

	Computer software £
COST	
At 1 July 2024	9,000
Additions	9,744
At 30 June 2025	18,744
AMORTISATION	
At 1 July 2024	250
Charge for the year	2,450
At 30 June 2025	2,700
NET BOOK VALUE	
At 30 June 2025	16,044
At 30 June 2024	8,750

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Freehold improvements £	Fixtures and fittings £	Total £
COST				
At 1 July 2024	1,750,000	-	180,315	1,930,315
Additions	-	83,550	33,633	117,183
At 30 June 2025	<u>1,750,000</u>	<u>83,550</u>	<u>213,948</u>	<u>2,047,498</u>
DEPRECIATION				
At 1 July 2024	150,000	-	76,076	226,076
Charge for the year	15,000	-	6,723	21,723
At 30 June 2025	<u>165,000</u>	<u>-</u>	<u>82,799</u>	<u>247,799</u>
NET BOOK VALUE				
At 30 June 2025	<u>1,585,000</u>	<u>83,550</u>	<u>131,149</u>	<u>1,799,699</u>
At 30 June 2024	<u>1,600,000</u>	<u>-</u>	<u>104,239</u>	<u>1,704,239</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held for investment £	Total £
COST OR VALUATION			
At 1 July 2024	5,185,088	425,821	5,610,909
Additions	4,021,485	-	4,021,485
Disposals	(5,185,088)	-	(5,185,088)
Revaluations	(46,596)	-	(46,596)
Transfers intra group	-	1,301,415	1,301,415
AT 30 JUNE 2025	<u>3,974,889</u>	<u>1,727,236</u>	<u>5,702,125</u>

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

14. FIXED ASSET INVESTMENTS (CONTINUED)

Listed investments and cash

During the financial year ended 30th June, 2025 the Members of Council appointed CCLA to manage CUCA's investments. The Council appointed CCLA to undertake a more active approach to investment but, more importantly, to invest the Council's long-term assets in the CCLA's Catholic Investment Fund which has an ethical policy commensurate with CUCA's objectives. The Catholic Investment Fund is a long-term, multi-asset fund which adopts a faith consistent investment policy that is designed to reflect the teachings and mission of the Catholic Church. The fund aims to provide a total return (growth in capital and income) over the long term (defined as five years) of CPI + 5% per annum , before costs and charges.

The fund acts in alignment with the mission of the Catholic Church by seeking to deliver positive change in society while delivering long-term real returns. This fund is an opportunity to work on issues related to social justice and align the Fund's investment selection with Catholic Social Teaching.

The Fund is an actively managed, diversified multi-asset fund, which has an emphasis on equities (between 50% and 85%) but will also invest in other asset classes, which may include fixed-interest securities, money-market instruments, cash and near-cash, infrastructure related investments, deposits, gold and property, which may be either liquid or illiquid in nature. No more than 5% of the fund's portfolio will be invested in illiquid assets (investments which may be more difficult to buy or sell quickly at an advantageous time and/or price).

To manage risk, the fund may use derivatives (financial instruments whose value is linked to that of another asset) for efficient portfolio management only (for example, to reduce currency risk). CCLA has classified this product as 4 out of 7, which is a medium risk class.

The Council's shorter-term funds , held for liquidity and working capital purposes, are invested in CCLA's COIF Charities Deposit Fund. The fund is an actively managed, diversified short term fund that invests in sterling denominated money market deposits and instruments. The fund aims to provide a high level of capital security and a competitive yield. The fund is categorised as a short-term low volatility net asset value money market fund under the Money Market Fund Regulation.

The price per Unit at which Units can be bought is the Net Asset Value of a Unit to which may be added an initial charge (if applicable). The price per Unit at which Units may be redeemed is the Net Asset Value per Unit from which may be deducted a redemption charge (if applicable)."

15. DEBTORS

	2025	2024
	£	£
Gift aid receivable	2,883	7,313
Other debtors	10,085	6,516
	12,968	13,829

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals	22,283	37,513

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2025 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Property maintenance fund	157,733	-	(16,804)	-	-	140,929
Capital expenditure fund	200,000	-	-	100,000	-	300,000
	357,733	-	(16,804)	100,000	-	440,929
GENERAL FUNDS						
Capital reserve fund	1,600,000	-	(15,000)	-	-	1,585,000
Unrestricted funds	618,115	206,165	(225,944)	286	-	598,622
	2,218,115	206,165	(240,944)	286	-	2,183,622
TOTAL UN-RESTRICTED FUNDS	2,575,848	206,165	(257,748)	100,286	-	2,624,551
ENDOWMENT FUNDS						
Main Endowment Fund	4,229,246	94,051	(2,250)	(91,801)	133,395	4,362,641
Kolb Fund - Capital	190,774	-	-	-	6,048	196,822
Kolb Fund - unspent income	11,751	4,264	(102)	-	-	15,913
Stopp Fund	229,716	5,108	(122)	(4,986)	7,245	236,961
Gilbey Fund	149,498	3,325	(80)	(3,245)	4,715	154,213
Langham Fund	11,687	712	(6)	(254)	370	12,509

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2025 £
	<u>4,822,672</u>	<u>107,460</u>	<u>(2,560)</u>	<u>(100,286)</u>	<u>151,773</u>	<u>4,979,059</u>
RESTRICTED FUNDS						
Ecclesiastical supplies Fund	1,120	-	(1,120)	-	-	-
Chaplaincy	105	84,919	(78,522)	-	-	6,502
	<u>1,225</u>	<u>84,919</u>	<u>(79,642)</u>	<u>-</u>	<u>-</u>	<u>6,502</u>
TOTAL OF FUNDS	<u><u>7,399,745</u></u>	<u><u>398,544</u></u>	<u><u>(339,950)</u></u>	<u><u>-</u></u>	<u><u>151,773</u></u>	<u><u>7,610,112</u></u>

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Property maintenance fund	200,000	-	(42,267)	-	-	157,733
Capital expenditure fund	200,000	-	-	-	-	200,000
	<u>400,000</u>	<u>-</u>	<u>(42,267)</u>	<u>-</u>	<u>-</u>	<u>357,733</u>
GENERAL FUNDS						
Capital reserve fund	1,615,000	-	(15,000)	-	-	1,600,000
Unrestricted funds	524,375	205,377	(224,424)	112,787	-	618,115
	<u>2,139,375</u>	<u>205,377</u>	<u>(239,424)</u>	<u>112,787</u>	<u>-</u>	<u>2,218,115</u>
TOTAL UNRESTRICTED FUNDS	<u>2,539,375</u>	<u>205,377</u>	<u>(281,691)</u>	<u>112,787</u>	<u>-</u>	<u>2,575,848</u>
ENDOWMENT FUNDS						
Main Endowment Fund	3,719,873	105,288	(2,025)	(103,263)	509,373	4,229,246
Kolb Fund - Capital	167,683	-	-	-	23,091	190,774
Kolb Fund - unspent income	10,915	4,773	(3,937)	-	-	11,751
Stopp Fund	202,049	5,719	(110)	(5,609)	27,667	229,716
Gilbey Fund	131,492	3,722	(72)	(3,650)	18,006	149,498
Langham Fund	9,544	1,107	(5)	(265)	1,306	11,687

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
	4,241,556	120,609	(6,149)	(112,787)	579,443	4,822,672
RESTRICTED FUNDS						
Other	-	347	(347)	-	-	-
Ecclesiastical supplies Fund	2,120	-	(1,000)	-	-	1,120
Chaplaincy	-	62,303	(62,198)	-	-	105
	2,120	62,650	(63,545)	-	-	1,225
TOTAL OF FUNDS	6,783,051	388,636	(351,385)	-	579,443	7,399,745

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

General funds:

The Capital Reserve Fund refers to the value of the freehold property known as Fisher House, located in Guildhall Street, Cambridge CB2 3NH.

In the financial year ending 30 June 2016, the Association received a large legacy as a bequest from the late Professor Howard Erskine-Hill, a member of the Association, and the Trustees resolved to invest it alongside the portfolio, although the funds are unrestricted rather than endowment. This is included with the other unrestricted funds.

Designated Funds:

The property maintenance fund represents funds required for future maintenance of the freehold property.

The capital expenditure fund represents funds allocated to future capital expenditure.

Restricted funds:

The ecclesiastical supplies fund consists of a legacy received towards the cost of restoring 2 candlesticks and also the purchase of a Marian vestment for the Chaplaincy.

The chaplaincy fund represents the income and costs associated with the Chapel.

Endowment funds:

The Main Endowment Fund was primarily raised from direct donations in 2005-8, with the intention of forming a permanent endowment to replace the Association's reliance on rental income, and to support the Association in perpetuity.

The Kolb Fund represents cash held on behalf of the Elizabeth Kolb Memorial Trust, to be distributed as instructed by its Trustees in accordance with its aims. The Kolb Fund represents income generated in the year from the endowment to be distributed in grants to assist worthy girls of the Roman Catholic faith born in the United Kingdom engaged in any particular course of studies, with their living expenses at the Cambridge University, England.

The Stopp Fund was created following a gift by Dr Elizabeth Stopp in 1980 in memory of her husband, Dr F. J. Stopp. The income of the fund is available to support the library and for general purposes.

The Gilbey Memorial Fund was established in 2001 as a result of an appeal in memory of Monsignor Alfred Gilbey, Chaplain from 1932 to 1965. The income from the fund is unrestricted in classification but is used to support the Chaplaincy and forms part of the annual subvention.

The Langham Fund was established in 2022 as a result of an appeal in memory of Father Mark Langham. The income from the fund is unrestricted in classification but is used to support the Chaplaincy and forms part of the annual subvention.

For the endowment funds the investment management fees, and gains and losses are accounted against each of the five funds in proportions determined by their relative sizes at the beginning of the year or when received. Income allocated to the Kolb fund is the greater of 3.95% of the investment income or £4,000.

The transfers from endowment to unrestricted funds represents the income generated by the permanent endowments able to be used for general purposes.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,799,700	-	-	1,799,700
Intangible fixed assets	16,044	-	-	16,044
Fixed asset investments	723,066	-	4,979,059	5,702,125
Current assets	108,024	6,502	-	114,526
Creditors due within one year	(22,283)	-	-	(22,283)
TOTAL	2,624,551	6,502	4,979,059	7,610,112

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,704,239	-	-	1,704,239
Intangible fixed assets	8,750	-	-	8,750
Fixed asset investments	811,676	-	4,799,233	5,610,909
Current assets	88,696	1,225	23,439	113,360
Creditors due within one year	(37,513)	-	-	(37,513)
TOTAL	2,575,848	1,225	4,822,672	7,399,745

19. CAPITAL COMMITMENTS

	2025 £	2024 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Repairs, maintenance or enhancements to tangible fixed assets	116,534	-

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

20. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,536 (2024: £2,150) ontributions totalling £187 (2024: £119) were payable to the fund at the balance sheet date.

21. RELATED PARTY TRANSACTIONS

During the reporting period, total donations received from trustees in the year, without conditions amounted to £8,348 (2024: £9,766).

There have been no other related party transactions that require disclosure (2024: £nil).

22. OPERATING LEASE COMMITMENTS

At 30 June 2025 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	2,801	-

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

England & Wales - Charity number 1184835

Accounts

Charity number: 1184835

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

MEMBERS OF COUNCIL'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

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CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS MEMBERS OF COUNCIL AND
ADVISERS
FOR THE YEAR ENDED 30 JUNE 2024

Members of Council	Ex officio
	Professor J Soskice, President *
	Professor C Warnick, Treasurer * (until 26 November 2023)
	Professor M J Kelly, Treasurer * (from 26 November 2023) (appointed 26 November 2023)
	Mrs A Browne, Librarian
	Mr William Merrick, Assistant Treasurer *
	Ordinary members
	Professor H Joyce, Secretary *
	Ordinary members
	Mr G Brannan*
	Dr P Beer
	Dr F Umetzer
	Dr J Graggaber
	Dr K Williams
	Dr H M Wyciszczok (appointed 26 November 2023)
Dr M P A Loy (appointed 26 November 2023)	
K M-J Allen (appointed 26 November 2023)	
Professor D De Angelis (appointed 26 November 2023)	

* Member of the Finance Committee

Charity registered number	1184835
Principal office	Fisher House Guildhall Street Cambridge CB2 3NH
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank PLC 9-11 St Andrews Street Cambridge CB2 3AA

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

REPORT OF THE COUNCIL FOR THE YEAR ENDED 30 JUNE 2024

Cambridge University Catholic Association (CUCA) Council of Management (referred to as Trustees) present their annual report together with the financial statements of the charity for the year ending 30 June 2024.

The financial statements comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2019).

OBJECTIVES AND ACTIVITIES

OUR OBJECTIVES

The objects of the Association, as defined in the Trust Deed, are:

1. The promotion and safeguarding of Catholic interests in the University of Cambridge of a religious, educational and/or charitable nature;
2. The provision of the necessary accommodation for a Chapel;
3. The housing of the University Catholic Chaplain;
4. The maintenance of a library of Catholic literature of an educational nature;
5. The holding of meetings or conferences for the advancement of all or any of the above objects.

In setting objectives and planning for activities, the Members of Council have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

OUR AIMS

The aims of the Association are: to maintain the premises comprising Fisher House and adjoining buildings to serve the needs of the community and the objectives of the Association; to enable the Chaplaincy at Fisher House to provide generally for the Catholic community of students and resident senior members of the University of Cambridge; to maintain facilities for Catholic worship throughout the year for members of the Association and for members of the public who are welcome to attend services in the chapel; to assist in providing resources for the Chaplain's day to day needs; to provide space for a library. The Association believes that it satisfies the public benefit requirement under the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

1. Support for the Chaplaincy

Fr Paul Keane has been Chaplain throughout this year, his second in post. He has been supported by the Priest Assistant Chaplain Fr Albert Robertson since August 2023. The Chaplaincy team has been completed by Assistant Chaplain Sr Ann Swailes who has served us since 2010, and by M. Henri Godefroy, a seminarian of the Diocese of Paris who has been with us for this year. This last has been very successful and another seminarian will join us from Paris for the new financial year. CUCA CIO has provided financial and administrative support to the Chaplains during this period.

REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

2. Buildings

The Association continues to implement its rolling programme of building maintenance and renewal, alongside giving consideration to longer-term, strategic objectives for the building. The Trustees take appropriate professional advice concerning all aspects of building maintenance and development. The rolling programme of annual maintenance fulfils the recommendations in the asset management plan of 2013 (updated 2019) and includes the following annual checks: personal appliance testing, testing of emergency lighting and fire sounders, clearing of gutters, servicing of security alarms and cameras etc., maintenance of heating and hot water systems, six-monthly deep cleaning as well as regular daily cleaning and maintenance oversight. In the past year, the most significant work has been a full redecoration of the Chapel and Narthex, carried out in August 2023. The Assistant Chaplain's room has been redecorated and a toilet adjacent to the confessional has been converted into a storage space to preserve the privacy of the confessional. Over summer 2024, our main project is the refurbishment of the Library, focusing on the current use of the library as a space for private study, financed in large part by a generous donation. Next year we will complete this rolling programme with an upgrade of the Fisher Room as the socialising spec for student members.

3. Regulatory Framework

As noted earlier, the Trustees take care to ensure that all relevant certification is in order. This includes fire safety inspections, insurance cover, health and safety precautions (steps, ramps, surfaces) and legionella inspection. Insurance cover includes: building, contents, fire and other damage.

REVIEW OF ACTIVITIES AND PERFORMANCE: SERVING CATHOLIC INTERESTS

Over the course of the year, Trustees have continued to work closely with the Chaplain, Assistant Chaplains and volunteer clergy, to ensure that funds and facilities are available to support activities of a Catholic nature in and through Fisher House. The most significant item of regular annual expenditure for the Association is the provision of a subvention for the work of the Chaplaincy. The principal aim of this work is to provide spiritual and pastoral support for Catholic members of the University through the provision of liturgical celebrations, occasions for private prayer and the study of Catholic literature, opportunities for Catholics to meet each other to socialize and to befriend each other in a supportive environment, and to welcome into Fisher House those of other faiths or no faith. Some quantitative measure of how CUCA and Fisher House are achieving their charitable goals is provided by a summary of activities provided by the Chaplain. Each activity or service is accompanied by an estimate of the number of people involved:

Weekday Mass Attendance

Term time in person 35
Vacation time in person 20

Sunday Mass

Term time attendance in person 320
Term time attendance via livestream 10
Vacation time attendance in person 150
Vacation time attendance via livestream 10

Student numbers at lunch and other regular meetings

Apologia (Every Tuesday in Michaelmas and Lent Terms, first four Tuesdays in Easter term) 50
Open Office (Fridays in term) 8
Black Swan Bar (Fridays in term) 20
Altar Servers (weekly in term) 12
Dolphins' Football Team (weekly in term) 20
'Haddocs' Medical Ethics Group (four meetings in Michaelmas, once in Lent) 15
Schola Cantorum (weekly in term) 10
English Mass Choir (weekly in term) 20
Fisher Committee (6 times per term) 12- CUCA makes an annual subvention to the Committee

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Pro-Life Group (ten meetings over the course of the academic year) 10
Ecumenical and Interfaith Group: a one-off conference attracted c75, including members of the University Islamic and Jewish Societies, and the Student Christian Movement as well as members of Fisher House Companies of Malta 25
Piranhas (Running Group) 15

Fisher Society numbers (Catholic Student Society) 2023 was 750

GradSoc (graduate society) membership 2022
Fortnightly meetings during Michaelmas term, numbers average 20
The CUCA subvention to the Fisher Society includes a sum for the GradSoc

PostDoc Group
This has been slowly regaining activity post-covid.

Weekly Sunday Aperitif (term time): 100
Fisher Friends (the Senior Member of the University) meeting after Sunday Mass: 3-12 (average 8)

Social Outreach
Order of Malta Volunteers 35, four soup runs a week in term time and four sit down dinners for the homeless.
The chapel is also used by musicians for rehearsing and recording
As needed, the Fisher Room is used as a Polling Station.
Collection in kind for Ukraine

Trips and Pilgrimages
Pilgrimages to London & Walsingham: 45
There was a walking pilgrimage from Cambridge to Ely 28

Annual events
Fisher Mass and Lunch 280
Fisher Dinner 150

In recent years, following the advice of auditors PEM, attention has been given to setting out more clearly the relationship between the management of the Association's business and that of the Chaplaincy. The Association is responsible for providing the means — the building and its maintenance, and appropriate financial resources to allow the spiritual and pastoral work of the Chaplains and Chaplaincy to flourish. The work of the Chaplaincy falls partly within the remit of CUCA, which provides its home and its running costs, and partly within the remit of the Oxford and Cambridge Catholic Education Board (OCCEB), a separate charity reporting to the Conference of Catholic Bishops of England and Wales, responsible for the appointment of the Chaplain. The Chaplaincy itself is not a charitable organisation. OCCEB provides a small amount of funding direct to the Chaplain for him to spend at his discretion: at present much of this is used to fund the salary of an Assistant Chaplain, with surplus accruing for future Chaplaincy related expenditure. The OCCEB Trustees allocate this ring-fenced sum each year and receive a statement of expenditure by the Chaplain. The daily running of the Chaplaincy is managed by the Treasurer and the Administrator and supported by CUCA's Finance Committee in discussion with the Chaplain. The CUCA Council reviews relevant expenditure at its Michaelmas term meeting.

In addition to direct support for the work of the Chaplain, there is also direct support for student activities through an annual subvention (£4,426 this year) made to the Fisher Society, and through it the Graduate Society. This money allows these Societies to plan and organize a range of events related to the work of the Chaplaincy. These events included, annual lunches for new students and departing students, a wide range of talks, hosting visitors from other churches and chaplaincies, a night-time invitation to passersby to drop in and find some quiet time or to learn more about the work of the chaplaincy, invitation to speakers senior in their respective fields to come and lead discussions. The students have prepared their own document 'The Fisher Herald 2023/4' which summarises the total and wide range of their activities.

The Association maintains and fosters links with its alumni community, some 4000 worldwide, through the

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

REPORT OF THE COUNCIL (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

provision of an annual newsletter (distributed in August/September), through active use of the website, with the provision of an Annual Mass for the commemoration of benefactors, and through other reunion and ad hoc gatherings. The annual newsletter, in addition to keeping alumni informed and involved in the life of Fisher House, is also an important vehicle for fundraising. The Association normally sees a significant increase in donations following appeals made in the newsletter. There is no plan to make the newsletter digital only, however we are asking alumni and other supporters to provide email addresses (and permission to use them) to allow further communications that may include fundraising emails. Members are encouraged to inform themselves of the Charity's activities by attending the Annual General Meeting at which the annual accounts are discussed, reading the Newsletter, and reviewing the Charity's accounts as posted on the Charity Commission's website.

GRANT MAKING POLICY

An annual grant is made to the Fisher Society which is recognised by the Proctors as a University Society. Other grants may occasionally be authorised by the Council on an ad hoc basis within the terms of item (5) of the Association's objects.

FINANCIAL REVIEW & RESERVES

The CUCA CIO aims to maintain sufficient unrestricted general funds to cover the expected expenditure of at least six months. At 30 June 2024 these stood at £618,115 (2023: £524,375) which is above the expectation of £175,693. As part of this, the CUCA CIO aims to maintain a working cash reserve (being cash at the bank or in hand) to cover the expenditure of at least three months. The working cash reserve on 30 June 2024 was £99,531, which is comfortably above the target of £87,846. Furthermore, £425,821 (2023: £308,307) was held as cash in the investment portfolio as part of the balanced investment asset allocation strategy that CUCA CIO have adopted, CUCA CIO maintain a designated reserve for future maintenance expenditure. As at 30 June 2024 the fund stood at £157,733 (2023: £200,000). During the prior year a new designated fund was created to cover the costs for future capital expenditure. As at 30 June 2024 the balance was £200,000 (2023: £200,000).

The income of the CIO was £388,636 (2023: £390,601). Direct charitable expenditure amounted to £351,385 (2023: £225,334) which included depreciation and amortisation of £26,037 (2023: £25,199). This resulted in a net surplus before investment gains of £37,251 (2023: £165,267). After investment gains of £579,443 (2023: £32,049 gain) the charity reported total funds of £7,399,745 (2023: £6,783,051), an increase of £616,694. The market value of the total investment portfolio, including cash, increased by £696,880 from £4,914,029 to £5,610,909.

This increase in our income allows us to maintain and grow the level of support we can give in pursuit of the Association's objectives.

INVESTMENTS

The principal investment objective agreed by the Council is to maintain a reasonable balance between capital growth and income to ensure that current and future needs of the Association can be met. The portfolio has a balanced asset allocation comprising UK and international equities, bonds, gold, commercial property and cash.

During this last year we have carried out a review of our investments arrangements, and concluded that the balanced asset allocation has not the yielded returns that we might have received though a more active management of our funds. We interviewed three fund managers, and have decided to invest with CCLA, and in particular their Catholic Investment Fund, which has an ethical policy commensurate with our objectives. We are also acting in anticipation of a request from the student body for an ethical investment portfolio.

PRINCIPAL FUNDING

The Association's main funding sources are from donations, legacies and investment income.

FUNDRAISING

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

REPORT OF THE COUNCIL (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

CUCA raises funds in three main ways; firstly, there is a collection during religious services in the Chapel during which the congregation makes offerings using cash, cheques and contactless, secondly, we receive online donations either one off or by standing order, predominantly from local members of the Chapel community and thirdly, we receive unsolicited donations predominantly from alumni, often as bequests. We do not currently send out fundraising literature or other communications (such as emails) however, since GDPR came in we now ask Members annually for permission to send such communications. We do not employ professional fundraisers and there were no failures by the charity in complying with Fundraising Standards in the year. Any fundraising complaints will be handled by the Treasurer in consultation with the Finance Committee; there were none in the year.

RISK MANAGEMENT

The Council keeps under review its risk assessment policy including public liability insurance and health and safety issues. Insurance policies for Public and Employer's Liability, Buildings and Contents and Trustee Indemnity are maintained with Aviva. These policies are kept under review and the extent of cover is updated as necessary, under advice from One Broker (Cambridge) Ltd. The freehold property comprising Fisher House is revalued for insurance purposes every five years or as required, most recently in 2023; valuations of the contents of Fisher House are obtained when appropriate. Security is kept under continual review and annual service contracts for the maintenance of access control, CCTV and alarm systems are kept up to date. A card access system has been installed to create security zones in Fisher House and the Chapel. Now that CUCA is an employer there is a risk of an employment dispute. This risk is mitigated by maintaining good communication with employees and following employment regulations. Professional human relations advice will be taken if there is material risk of a dispute. The main financial risk for CUCA is that the value of the endowment is reduced by a collapse in the underlying markets. This risk mitigated by adhering to a balanced asset allocation strategy whereby risk is spread over many dozens of UK and global companies and assets.

The main governance risk to CUCA CIO is inadequate performance of the Trustees. There could be reputational damage if duties are neglected or succession planning for key roles is not adequately undertaken.

STRUCTURE GOVERNANCE AND MANAGEMENT

CUCA CIO is a registered charity (number 1184835), which was founded in 2019, having converted from an unincorporated charitable entity. Under the terms of the updated governing Trust Deed, dated 9 August 2019 (original dated 23rd July 1926), responsibility for management of the Association's affairs is vested in the CUCA Council, and particularly its officers. Council meets once a term and the constitution also provides for the calling of additional or extraordinary meetings. CUCA Council is responsible for ensuring that the building, Fisher House, is maintained as an asset for the life of the charity. Members of the Association are those with a recognised affiliation to the University of Cambridge either as current or former members of staff or students. There is a provision in the constitution for creating honorary members of the Association, as decided by Council, but such honorary members have no voting rights. The constitution provides for an election process for Trustees, requiring those wishing to be considered candidates to provide to the Secretary of the Association a proposer and seconder for their candidacy at least three weeks before the AGM at which elections take place. Notice of the AGM, held in Fisher House each year on the first Sunday of Advent, is posted on the website, on the CUCA noticeboard in Fisher House and circulated by email. Voting is in person. The established CUCA Officer posts are President, Treasurer, Secretary and Librarian. Soundings are taken amongst the community to ensure that there will be good candidates standing to replace officers when their tenure expires at the next AGM. The Trustees are mindful of a need to foster diversity amongst Trustees in terms of age, gender and expertise. There is now an age spread of ca. 40 years amongst trustees, three fifths of the Officers are women and the gender balance of the other Trustees is 1:3 female:male. Over the past year Council has given additional encouragement to Trustees to inform themselves of changes to Charity law, and placed increased emphasis on the requirements of all charity Trustees to be fully informed of their responsibilities. The current Trustees provide a range of administrative, legal and financial expertise, and whilst all necessarily have close links to the University of Cambridge, they often also have experience in other sectors with direct relevance to the Association. The President and Treasurer provide induction for new Trustees. The President provides a copy of the CUCA Constitution and explains the main provisions. The Treasurer provides copies of the latest investment

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

REPORT OF THE COUNCIL (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

report and finance committee minutes. There is discussion of CUCA's main responsibilities for the upkeep of the facilities, the employment of staff and the investment of the endowment. In addition, the Treasurer introduces new members of the Finance Committee to the termly schedule of meetings and the topics routinely covered in each meeting. The annual reporting and auditing routines are outlined. The Treasurer also outlines the passive, balanced asset allocation investment strategy, by reference to examples of recent investment reports.

FINANCE COMMITTEE MATTERS

The Trustees have identified what they think are the main risks facing the Association and estimated the risks. The risk register is reviewed and plans are included therein to mitigate the hazards. The Treasurer, with advice from the Finance Committee and with the consent of the Council, has managed the endowment passively according to a "balanced asset allocation" (a mix of UK and international shares, bonds, UK property, cash and gold). Annual investment costs are now a fraction of a percent of the endowment. Against a backdrop of considerable market volatility, the portfolio rose by roughly 5% over the financial year, recovering the losses of the previous year, however these gains are offset by significant inflationary headwinds. The income from the endowment has now largely recovered to pre-Covid levels.

Detailed oversight of financial affairs (regular income and expenditure, portfolio performance, decisions concerning minor expenditure on projects) is delegated to the Finance Committee whose membership consists of President, Secretary, Treasurer, two members of Council not officers, two members who are not Trustees, and the Chaplain ex officio. Minutes of the Finance Committee are circulated to Council. Discussions concerning expenditure on major projects may be initiated in Council but also be referred to Finance Committee for detailed discussion and recommendation. Finance Committee also considers staffing in some detail and makes recommendations to Council concerning staffing levels and salaries. In general, administrative staff salaries are increased in line with pay awards to comparable University staff. Members of Council are responsible for ensuring that relevant officers prepare and present the Association's annual report and accounts in accordance with current charity law and practice. In particular Council is responsible for: appointing auditors, observing accounting rules, making judgements and taking decisions that are reasonable and in accordance with relevant regulations, and exercising proper and appropriate oversight over all elements of the Association's financial management. These include: keeping accurate accounting records and statements that comply with the Charities Act 2011. Two administrative posts continued during the year. The CUCA Administrator is contracted for 4 hours per week and occasionally works overtime. The CUCA Book keeper is contracted for 4 hours per week and is supporting the Treasurer in the generation of the accounts. Accounting records and supporting data concerning details of income and expenditure are stored in the Association's section of the office located in the house, Fisher House. They are maintained by the Book keeper and Treasurer and are available for inspection by other members of Council as by auditors. There is a back-up filing system containing documents relating to insurance, building projects, and other associated material, but much of the data is now in electronic form. The Association is mindful of the need to maintain records concerning the various inspection regimes relating to the building, and the regular expenditure on maintenance.

STAFFING AND EMPLOYMENT PROCEDURES

One of the principal objectives of the Association is the support of a Chaplain. This objective is achieved both by funding a stipend and providing accommodation, as noted above. The Chaplain is a Priest of Brentwood Diocese, who remain his employer during the course of his secondment. CUCA is invoiced by Brentwood Diocese for his services. The Assistant Chaplain during this financial year is a member of a religious Order in the Roman Catholic Church. In accordance with the Charities SORP (FRS 102), since a contractual relationship between the Association and the Assistant Chaplain exists, payments made to their Order in respect of salary during secondment to Fisher House have been recognised as payroll costs.

For other staff the Association is registered with HMRC as an employer. It is responsible for paying the salaries and pensions of the Caretaker (25 hrs per week) with responsibilities to maintain and protect the fabric of Fisher House, the CUCA Administrator (4 hours per week) with general administrative responsibilities for both CUCA and the Chaplaincy, the Chaplaincy Administrative assistant (4 hrs per week) with responsibilities for keeping the accounts and keeping donation records and the Book keeper (4 hours per week) with responsibilities for keeping the accounts for the Association and performing the payroll. The Caretaker, Administrator, Administrative

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

assistant and Book keeper posts are funded directly by the Association. All the employees provide regular support for the work of the Chaplaincy and for the Association. On a day-to-day basis their work is overseen by the Chaplain. In employment terms, they report to the Trustees. Other than the departure of the lay assistant referred to above there was been no turnover of staff this year. All employees are offered the opportunity for regular appraisal and for training.

STATEMENT OF MEMBERS OF COUNCIL'S RESPONSIBILITIES

The Members of Council are responsible for preparing the Members of Council's 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 & Wales requires the Members of Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Members of Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Members of Council are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. They 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.

Approved by order of the members of the board of Members of Council and signed on its behalf by:

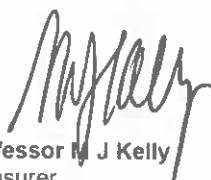


Professor J Soskice

President

Date:

10/12/2024



Professor M J Kelly

Treasurer

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

OPINION

We have audited the financial statements of Cambridge University Catholic Association CIO (the 'charity') for the year ended 30 June 2024 which comprise the Statement of financial activities, the Income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements 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 issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Members of Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of Council with respect to going concern are described in the relevant sections of this report.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Members of Council are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Members of Council's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Members of Council's responsibilities statement, the Members of Council are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Members of Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of Council are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of Council either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the Charity and how the Charity is complying with that framework;
- we obtained an understanding of the Charity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the Charity. The Laws and regulations we considered in this context were Charities Act 2011 and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the Charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 16 December 2024

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	204,000	347	837	205,184	252,197
Other trading activities	3	1,377	-	-	1,377	612
Investments	4	-	-	119,772	119,772	113,527
Other income	5	-	62,303	-	62,303	24,265
TOTAL INCOME AND ENDOWMENTS		205,377	62,650	120,609	388,636	390,601
EXPENDITURE ON:						
Raising funds	6,8	6,098	-	2,304	8,402	5,496
Charitable activities		275,593	63,545	3,845	342,983	219,838
TOTAL EXPENDITURE		281,691	63,545	6,149	351,385	225,334
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS						
		(76,314)	(895)	114,460	37,251	165,267
Net gains on investments		-	-	579,443	579,443	32,409
NET (EXPENDITURE)/INCOME		(76,314)	(895)	693,903	616,694	197,676
Transfers between funds	17	112,787	-	(112,787)	-	-
NET MOVEMENT IN FUNDS		36,473	(895)	581,116	616,694	197,676
RECONCILIATION OF FUNDS:						
Total funds brought forward		2,539,375	2,120	4,241,556	6,783,051	6,585,375
Net movement in funds		36,473	(895)	581,116	616,694	197,676
TOTAL FUNDS CARRIED FORWARD		2,575,848	1,225	4,822,672	7,399,745	6,783,051

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

The notes on pages 16 to 35 form part of these financial statements.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
GROSS INCOME IN THE REPORTING PERIOD	205,377	62,650	268,027	275,839
Less: Total expenditure	(281,691)	(63,545)	(345,236)	(217,964)
NET EXPENDITURE/(INCOME) FOR THE REPORTING PERIOD	<u>(76,314)</u>	<u>(895)</u>	<u>(77,209)</u>	<u>57,875</u>

The notes on pages 16 to 35 form part of these financial statements.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**BALANCE SHEET
AS AT 30 JUNE 2024**

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Intangible assets	12		8,750		-
Tangible assets	13		1,704,239		1,730,026
Investments	14		5,610,909		4,914,028
			<u>7,323,898</u>		<u>6,644,054</u>
CURRENT ASSETS					
Debtors	15	13,829		18,535	
Cash at bank and in hand		99,531		139,088	
		<u>113,360</u>		<u>157,623</u>	
Creditors: amounts falling due within one year	16	(37,513)		(18,626)	
NET CURRENT ASSETS			<u>75,847</u>		<u>138,997</u>
TOTAL NET ASSETS			<u><u>7,399,745</u></u>		<u><u>6,783,051</u></u>
CHARITY FUNDS					
Endowment funds	17		4,822,672		4,241,556
Restricted funds	17		1,225		2,120
Unrestricted funds	17		2,575,848		2,539,375
TOTAL FUNDS			<u><u>7,399,745</u></u>		<u><u>6,783,051</u></u>

The financial statements were approved and authorised for issue by the Members of Council and signed on their behalf by:


Professor J. Soskice, President


Professor M J Kelly, Treasurer

Date: 10/12/2024

The notes on pages 16 to 35 form part of these financial statements.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements 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.

Cambridge University Catholic Association CIO 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.

There were no significant accounting estimates or judgements made by management in preparing these financial statements.

1.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Members of Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.

For administrative purposes only, the Council may from time to time allocate certain resources received to separate funds.

Designated funds comprise unrestricted funds that have been set aside by the Members of Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds form the charity's permanent endowment.

1.3 GOING CONCERN

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate, when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally on receipt of a statement from the investment manager.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.5 EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation is known or can be estimated reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

All expenditure is accounted for on an accruals basis and is allocated to the applicable expense headings on a direct cost basis. Where costs cannot be directly attributed to particular activities they have been treated as a support cost and allocated as 'Miscellaneous other costs'. As the Association is not registered for VAT, all VAT is charged against the expenditure heading for which it was incurred.

Governance costs (which form part of support costs) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the statutory audit, asset valuations and other statutory legal fees. The auditor's remuneration is separately identified. Any other support costs that relate primarily to governance are allocated as governance costs.

The costs of raising funds comprise investment management fees, postage costs and event expenses. Office costs and utility bills are largely accounted under direct costs; the vast majority of such costs incurred by the Association are from the use of Fisher House by the students who use its facilities and the resident chaplains, with a small notional contribution accounted to support costs for the Association's use of a corner of the shared office, as shown in note 9.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

1.6 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software - 20 % straight line

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Freehold property is stated at deemed cost using the valuation at the date of transition to FRS 102. The freehold property comprises the premises known as Fisher House in Guildhall Street, Cambridge, CB2 3NH. Freehold land is not depreciated as it is considered to have an indefinite useful life.

Future costs incurred in relation to land and buildings, over £1,000, are capitalised to the extent that they increase the expected future benefits to the Charity.

Fixtures and fittings acquired pre 2015 are held at their deemed cost using the valuation at the date of transition to FRS 102. Additions post 2015 are held at cost. Future fixtures and fittings costs over £1,000 are capitalised.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Buildings (excluding land)	- 2% Straight Line
Fixtures and fittings	- 2 - 20% Straight Line

1.8 INVESTMENTS

Investments held for the long-term to generate income or capital growth are carried at market value as fixed assets. They are initially recognised at their transaction value, and subsequently measured at their fair value at the balance sheet date. The SOFA includes net gains and losses arising on revaluations and disposals throughout the year, both realised and unrealised.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their value at the start of the financial year, or their purchase value if they were purchased after the financial year began.

Unrealised gains and losses are calculated as the difference between their value at the end of the financial year and their value at the start of the financial year, or their purchase value if they were purchased after the financial year began.

The Association does not acquire complex financial instruments such as derivatives or put options. The main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions, the attitude to investment risk, and changes in sentiment concerning equities and within wider particular sectors or sub sectors.

1.9 DEBTORS

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

1.10 CASH AT BANK AND IN HAND

Cash at bank and 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.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.11 LIABILITIES 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.

1.12 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.

1.13 PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	170,543	347	837	171,727	172,518
Legacies	21,106	-	-	21,106	67,325
Tax recoverable on donations	12,351	-	-	12,351	12,299
Other income	-	-	-	-	55
TOTAL 2024	204,000	347	837	205,184	252,197
TOTAL 2023	245,962	5,000	1,235	252,197	

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

3. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Reimbursed fees and rental of Fisher room	1,377	1,377	612
TOTAL 2023	612	612	

4. INVESTMENT INCOME

	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	111,690	111,690	110,914
Bank interest	8,082	8,082	2,613
TOTAL 2024	119,772	119,772	113,527
TOTAL 2023	113,527	113,527	

5. OTHER INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Reimbursement from Chaplaincy	-	-	-	24,265
Chaplaincy income	-	62,303	62,303	-
TOTAL 2024	-	62,303	62,303	24,265
TOTAL 2023	24,265	-	24,265	

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Postage	16	16	-
Printing and stationery	6,082	6,082	5,496
TOTAL 2024	6,098	6,098	5,496
TOTAL 2023	5,496	5,496	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly (note 7) 2024 £	Grant funding of activities (note 9) 2024 £	Support & governance costs (note 10) 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable expenditure	271,443	47,724	23,816	342,983	219,838
TOTAL 2023	142,231	54,910	22,697	219,838	

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2024 £	Total funds 2023 £
Staff costs	57,675	39,753
Depreciation	26,037	25,199
Chaplaincy staff	79	229
Non-domestic rates	1,504	1,598
Council tax	17,127	10,809
Utilities	8,348	7,632
Insurance: property & liability	3,255	3,532
Office supplies and equipment	42,050	32,270
Building maintenance & repairs	42,267	-
Building minor works	-	557
Security	854	842
Telephone	513	585
Bank charges	4,161	7,691
Miscellaneous costs	5,802	6,539
Chaplaincy costs	56,396	-
Professional fees	4,028	2,115
Ecclesiastical supplies	1,347	2,880
	<u>271,443</u>	<u>142,231</u>

8. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	2,304	2,304	-
	<u>2,304</u>	<u>2,304</u>	<u>-</u>

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

9. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Total grants	43,879	3,845	47,724	54,910
TOTAL 2023	47,540	7,370	54,910	

The charity has made the following material grants to institutions during the year:

	2024 £	2023 £
Chaplaincy - General	38,953	43,870
Chaplaincy - Library	500	500
Fisher Society	4,426	3,170
	43,879	47,540

The Association's objects, as defined in the Trust Deed, include the provision of the accommodation for a University Oratory and the provision of housing for a University Catholic Chaplain. Funding for these objects is provided through grants to the Catholic Chaplaincy of the University of Cambridge that are denoted for general use.

The Association's objects also include the maintenance of a library of Catholic literature of an educational nature. Along with building works and the purchase of furniture, as detailed in note 11, this object is additionally funded through grants to the Chaplaincy that are denoted for use on the Library.

The Association's objects also include the promotion and safeguarding of Catholic interests throughout the University, the contribution to Catholic works of an educational or charitable nature and the holding of meetings or conferences. These objects are largely funded through grants to the Fisher Society, a registered Cambridge University society of Catholic students.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

9. ANALYSIS OF GRANTS (CONTINUED)

The charity has made the following material grants to individuals during the year:

Elizabeth Kolb Memorial Trust Grants	3,845	7,370
	3,845	7,370

In accordance with the aims of the Elizabeth Kolb Memorial Trust (registered charity 314192), whose assets are held by the Association, the Association makes grants from the restricted Kolb Fund on the instructions of that Trust's Trustees. The grants are one-off payments with no ongoing liability to the Association.

Kolb grants were awarded to 8 individuals (2023: 7) as directed by the Trustees of the Elizabeth Kolb Memorial Trust.

10. SUPPORT COSTS

	Governance 2024 £	Support 2024 £	Total funds 2024 £	Total funds 2023 £
Office supplies and equipment	-	243	243	132
Insurance: indemnity	1,013	-	1,013	1,013
Notional contribution to utility bills	-	46	46	153
Audit fee	12,300	-	12,300	9,500
Accounts preparation fee	1,368	-	1,368	3,160
Wages and salaries	-	8,846	8,846	8,739
	14,681	9,135	23,816	22,697
TOTAL 2023	13,673	9,024	22,697	

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11. STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND THE COST OF KEY
MANAGEMENT PERSONNEL

	2024 £	2023 £
Wages and salaries	59,970	42,016
Social security costs	4,401	4,338
Contribution to defined contribution pension schemes	2,150	2,138
	<u>66,521</u>	<u>48,492</u>

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
Employees	<u>4</u>	<u>4</u>

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Staff	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefits in kind (2023: £nil).

Although Trustees are routinely reimbursed for purchases made directly on behalf of the Association, no other expenses have been reimbursed to the Association's Trustees (2023: £nil).

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

12. INTANGIBLE ASSETS

	Computer software £
COST	
Additions	9,000
At 30 June 2024	<u>9,000</u>
AMORTISATION	
Charge for the year	250
At 30 June 2024	<u>250</u>
NET BOOK VALUE	
At 30 June 2024	<u>8,750</u>
At 30 June 2023	<u>-</u>

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST			
At 1 July 2023	1,750,000	180,315	1,930,315
At 30 June 2024	1,750,000	180,315	1,930,315
DEPRECIATION			
At 1 July 2023	135,000	65,289	200,289
Charge for the year	15,000	10,787	25,787
At 30 June 2024	150,000	76,076	226,076
NET BOOK VALUE			
At 30 June 2024	1,600,000	104,239	1,704,239
At 30 June 2023	1,615,000	115,026	1,730,026

14. FIXED ASSET INVESTMENTS

	Listed Investments £	Cash held for investment £	Total £
COST OR VALUATION			
At 1 July 2023	4,605,722	308,307	4,914,029
Additions	849,914	-	849,914
Disposals	(860,044)	-	(860,044)
Revaluations	589,496	-	589,496
Movement in cash	-	117,514	117,514
AT 30 JUNE 2024	5,185,088	425,821	5,610,909

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

14. FIXED ASSET INVESTMENTS (CONTINUED)

Listed investments

Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

All investments are carried at their fair value. The portfolio was invested using low cost index tracking funds following the FTSE Balanced Fund asset allocation.

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by CUCA are to provide long term growth by investing in a portfolio of quoted exchange traded funds giving exposure to worldwide equities, fixed interest stocks, property, gold, cash and money market instruments.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

15. DEBTORS

	2024	2023
	£	£
Gift aid receivable	7,313	5,942
Other debtors	6,516	12,593
	<u>13,829</u>	<u>18,535</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals	<u>37,513</u>	<u>18,626</u>

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Property maintenance fund	200,000	-	(42,267)	-	-	157,733
Capital expenditure fund	200,000	-	-	-	-	200,000
	<u>400,000</u>	<u>-</u>	<u>(42,267)</u>	<u>-</u>	<u>-</u>	<u>357,733</u>
GENERAL FUNDS						
Capital reserve fund	1,615,000	-	(15,000)	-	-	1,600,000
Unrestricted funds	524,375	205,377	(224,424)	112,787	-	618,115
	<u>2,139,375</u>	<u>205,377</u>	<u>(239,424)</u>	<u>112,787</u>	<u>-</u>	<u>2,218,115</u>
TOTAL UNRESTRICTED FUNDS	<u>2,539,375</u>	<u>205,377</u>	<u>(281,691)</u>	<u>112,787</u>	<u>-</u>	<u>2,575,848</u>
ENDOWMENT FUNDS						
Main Endowment Fund	3,719,873	105,288	(2,025)	(103,263)	509,373	4,229,246
Kolb Fund - Capital	167,683	-	-	-	23,091	190,774
Kolb Fund - unspent income	10,915	4,773	(3,937)	-	-	11,751
Stopp Fund	202,049	5,719	(110)	(5,609)	27,667	229,716
Gilbey Fund	131,492	3,722	(72)	(3,650)	18,006	149,498
Langham Fund	9,544	1,107	(5)	(265)	1,306	11,687

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
	4,241,556	120,609	(6,149)	(112,787)	579,443	4,822,672
RESTRICTED FUNDS						
Other	-	347	(347)	-	-	-
Ecclesiastical supplies Fund	2,120	-	(1,000)	-	-	1,120
Chaplaincy	-	62,303	(62,198)	-	-	105
	2,120	62,650	(63,545)	-	-	1,225
TOTAL OF FUNDS	6,783,051	388,636	(351,385)	-	579,443	7,399,745

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Property maintenance fund	200,000	-	-	-	-	200,000
Capital expenditure fund	-	-	-	200,000	-	200,000
	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>400,000</u>
GENERAL FUNDS						
Capital reserve fund	1,630,000	-	(15,000)	-	-	1,615,000
Unrestricted funds	544,617	270,839	(200,084)	(90,997)	-	524,375
	<u>2,174,617</u>	<u>270,839</u>	<u>(215,084)</u>	<u>(90,997)</u>	<u>-</u>	<u>2,139,375</u>
TOTAL UNRESTRICTED FUNDS	<u>2,374,617</u>	<u>270,839</u>	<u>(215,084)</u>	<u>109,003</u>	<u>-</u>	<u>2,539,375</u>
ENDOWMENT FUNDS						
Main Endowment Fund	3,691,315	100,034	-	(100,034)	28,558	3,719,873
Kolb Fund - Capital	166,392	-	-	-	1,291	167,683
Kolb Fund - unspent income	13,761	4,524	(7,370)	-	-	10,915
Stopp Fund	200,498	5,433	-	(5,433)	1,551	202,049
Gilbey Fund	130,483	3,536	-	(3,536)	1,009	131,492
Langham Fund	7,934	1,235	-	375	-	9,544

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
	4,210,383	114,762	(7,370)	(108,628)	32,409	4,241,556
RESTRICTED FUNDS						
Sermon books Fund	375	-	-	(375)	-	-
Ecclesiastical supplies Fund	-	5,000	(2,880)	-	-	2,120
	375	5,000	(2,880)	(375)	-	2,120
TOTAL OF FUNDS	6,585,375	390,601	(225,334)	-	32,409	6,783,051

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

17. STATEMENT OF FUNDS (CONTINUED)

Unrestricted funds:

The Capital Reserve Fund refers to the value of the freehold property known as Fisher House, located in Guildhall Street, Cambridge CB2 3NH.

In the financial year ending 30 June 2016, the Association received a large legacy as a bequest from the late Professor Howard Erskine-Hill, a member of the Association, and the Trustees resolved to invest it alongside the portfolio, although the funds are unrestricted rather than endowment. This is included with the other unrestricted funds.

Designated Funds:

The property maintenance fund represents funds required for future maintenance of the freehold property.

The capital expenditure fund represents funds allocated to future capital expenditure.

Restricted funds:

The sermon books fund consists of a donation towards the printing and distribution of the late Father Mark's sermon books and includes donations received towards the production of a portrait of the late Father Mark which has been expended during the year.

The ecclesiastical supplies fund consists of a legacy received towards the cost of restoring 2 candlesticks and also the purchase of a Marian vestment for the Chaplaincy.

The chaplaincy fund represents the income and costs associated with the Chapel.

Endowment funds:

The Main Endowment Fund was primarily raised from direct donations in 2005-8, with the intention of forming a permanent endowment to replace the Association's reliance on rental income, and to support the Association in perpetuity.

The Kolb Fund represents cash held on behalf of the Elizabeth Kolb Memorial Trust, to be distributed as instructed by its Trustees in accordance with its aims. The Kolb Fund represents income generated in the year from the endowment to be distributed in grants to assist worthy girls of the Roman Catholic faith born in the United Kingdom engaged in any particular course of studies, with their living expenses at the Cambridge University, England.

The Stopp Fund was created following a gift by Dr Elizabeth Stopp in 1980 in memory of her husband, Dr F. J. Stopp. The income of the fund is available to support the library and for general purposes.

The Gilbey Memorial Fund was established in 2001 as a result of an appeal in memory of Monsignor Alfred Gilbey, Chaplain from 1932 to 1965. The income from the fund is unrestricted in classification but is used to support the Chaplaincy and forms part of the annual subvention.

For the endowment funds the investment management fees, and gains and losses are accounted against each of the four funds in proportions determined by their relative sizes at the beginning of the year or when received. Income allocated to the Kolb fund is the greater of 3.95% of the investment income or £4,000.

The transfers from endowment to unrestricted funds represents the income on expendable endowments to be used for general purposes.

The Langham Fund was established in 2022 as a result of an appeal in memory of Father Mark Langham. The income from the fund is unrestricted in classification but is used to support the Chaplaincy and forms part of the annual subvention.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,704,239	-	-	1,704,239
Intangible fixed assets	8,750	-	-	8,750
Fixed asset investments	811,676	-	4,799,233	5,610,909
Current assets	88,696	1,225	23,439	113,360
Creditors due within one year	(37,513)	-	-	(37,513)
TOTAL	2,575,848	1,225	4,822,672	7,399,745

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,730,026	-	-	1,730,026
Fixed asset investments	692,930	-	4,221,098	4,914,028
Current assets	135,045	2,120	20,458	157,623
Creditors due within one year	(18,626)	-	-	(18,626)
TOTAL	2,539,375	2,120	4,241,556	6,783,051

19. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,150 (2023: £2,138) on contributions totalling £119 (2023: £25) were payable to the fund at the balance sheet date.

20. RELATED PARTY TRANSACTIONS

During the reporting period, total donations received from trustees in the year, without conditions amounted to £9,766 (2023: £8,397).

There have been no other related party transactions that require disclosure (2023: £nil).

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

England & Wales - Charity number 1184835

Accounts

Registered number: CE018485
Charity number: 1184835

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

MEMBERS OF COUNCIL'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

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CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS MEMBERS OF COUNCIL AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2023**

Members of Council	Ex officio Professor J Soskice, President * Professor C Warnick, Treasurer * Dr H Joyce, Secretary * Mrs A Browne, Librarian Mr William Merrick, Assistant Treasurer * Ordinary members Ms K Allen (resigned 27 November 2022) Mr G Brannan* Dr P Beer Dr C MacKenzie (resigned 27 November 2022) Dr F Umetzer Dr Johann Graggaber (appointed 27 November 2022) Dr K. Williams (resigned 14 June 2022)
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* Member of the Finance Committee

CIO registered number	CE018485
Charity registered number	1184835
Registered office	Fisher House Guildhall Street Cambridge CB2 3NH
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank PLC 9-11 St Andrews Street Cambridge CB2 3AA

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**REPORT OF THE COUNCIL
FOR THE YEAR ENDED 30 JUNE 2023**

Cambridge University Catholic Association (CUCA) Council of Management (referred to as Trustees) present their annual report together with the financial statements of the charity for the year ending 30 June 2023.

The financial statements comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2019).

OBJECTIVES AND ACTIVITIES

OUR OBJECTIVES

The objects of the Association, as defined in the Trust Deed, are:

1. The promotion and safeguarding of Catholic interests in the University of Cambridge of a religious, educational and/or charitable nature;
2. The provision of the necessary accommodation for a Chapel;
3. The housing of the University Catholic Chaplain;
4. The maintenance of a library of Catholic literature of an educational nature;
5. The holding of meetings or conferences for the advancement of all or any of the above objects.

In setting objectives and planning for activities, the Members of Council have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

OUR AIMS

The aims of the Association are: to maintain the premises comprising Fisher House and adjoining buildings to serve the needs of the community and the objectives of the Association; to enable the Chaplaincy at Fisher House to provide generally for the Catholic community of students and resident senior members of the University of Cambridge; to maintain facilities for Catholic worship throughout the year for members of the Association and for members of the public who are welcome to attend services in the chapel; to assist in providing resources for the Chaplain's day to day needs; to provide space for a library. The Association believes that it satisfies the public benefit requirement under the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

1. Support for the Chaplaincy

At the start of the Financial Year Sr Ann Swailes, the Assistant Chaplain, was serving as Acting Chaplain. In September 2022 the new Chaplain, Fr Paul Keane, took up his post, having been appointed by the Oxford and Cambridge Catholic Education Board (OCCEB) earlier in the year. CUCA CIO has provided financial and administrative support to the Chaplains during this period, in particular funding a Lay Assistant in the first part of the financial year, and providing the means for the appointment of an additional Priest Assistant Chaplain, Fr Albert Robertson, from August 2023.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

2. Buildings

The Association continues to implement its rolling programme of building maintenance and renewal, alongside giving consideration to longer-term, strategic objectives for the building. The Trustees take appropriate professional advice concerning all aspects of building maintenance and development. The rolling programme of annual maintenance fulfils the recommendations in the asset management plan of 2013 (updated 2019) and includes the following annual checks: personal appliance testing, testing of emergency lighting and fire sounders, clearing of gutters, servicing of security alarms and cameras etc., maintenance of heating and hot water systems, six-monthly deep cleaning as well as regular daily cleaning and maintenance oversight.

In the past year, the most significant work has been the redecoration and renewal of the Great Chamber, including removing superfluous electrical installations and repairs to the flooring. Additionally, preparations have been made for a full redecoration of the Chapel and Narthex, to be carried out in August 2023.

3. Regulatory Framework

As noted earlier, the Trustees take care to ensure that all relevant certification is in order. This includes: fire safety inspections, insurance cover, health and safety precautions (steps, ramps, surfaces) and legionella inspection. Insurance cover includes: building, contents, fire and other damage.

REVIEW OF ACTIVITIES AND PERFORMANCE: SERVING CATHOLIC INTERESTS

Over the course of the year, Trustees have continued to work closely with the Chaplain, Acting Chaplain, Assistant Chaplain and volunteer clergy, to ensure that funds and facilities are available to support activities of a Catholic nature in and through Fisher House. The most significant item of regular annual expenditure for the Association is the provision of a subvention for the work of the Chaplaincy. The principal aim of this work is to provide spiritual and pastoral support for Catholic members of the University through the provision of liturgical celebrations, occasions for private prayer and study of Catholic literature, opportunities for Catholics to meet each other to socialize and to befriend each other in a supportive environment, and to welcome into Fisher House those of other faiths or no faith. Some quantitative measure of how CUCA and Fisher House are achieving their charitable goals is provided by a summary of activities provided by the Chaplain. Each activity or service is accompanied by an estimate of the number of people involved:

Weekday Mass Attendance

Term time in person 30

Vacation time in person 15

Sunday Mass

Term time attendance in person 320

Term time attendance via livestream 20

Vacation time attendance in person 150

Vacation time attendance via livestream 20

Student numbers at lunch and other regular meetings

Apologia (Every Tuesday in Michaelmas and Lent Terms, first four Tuesdays in Easter term) 50

Open Office (Fridays in term) 8

Black Swan Bar (Fridays in term) 20

Altar Servers (weekly in term) 7

'Dolphins' Football Team (weekly in term) 10

'Haddocs' Medical Ethics Group (four meetings in Michaelmas, once in Lent) 15

COSTA (S.E. Asian students 3-4 times per term) 10

Schola Cantorum (weekly in term) 5

English Mass Choir (weekly in term) 20

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

Fisher Committee (twice in term) 12 - CUCA makes an annual subvention to the Committee
Pro-Life Group (ten meetings over the course of the academic year) 10
Ecumenical and Interfaith Group: a one-off conference attracted c75, including members of the University
Islamic and Jewish Societies, and the Student Christian Movement as well as members of Fisher House
Companies of Malta 25

Fisher Society numbers (Catholic Student Society) 2022

Adding together all the students from all the Colleges who have registered with us: 650

GradSoc (graduate society) membership 2022

There are 235 members of the GradSoc Facebook page.
Fortnightly meetings during Michaelmas term, numbers average 10
The CUCA subvention to the Fisher Society includes a sum for the GradSoc

PostDoc Group

Weekly online meeting in term and vacation (5)
Handful of Sunday lunch (5)

Senior Member activities

Spiritual reading group in Lent (7)
Fisher Friends online meeting after Sunday Mass (8)

Social Outreach

Order of Malta Volunteers 5-10, meeting termly to organize collection of clothing and other gifts for the homeless.
The chapel is also used by musicians for rehearsing and recording
As needed, the Fisher Room is used as a Polling Station.
Collection in kind for Ukraine

Trips and Pilgrimages

Pilgrimages to London & Walsingham: 20
There was a walking pilgrimage from Cambridge to Ely (8).

Annual events

Fisher Mass and Lunch 100
Fisher Dinner 120 – CUCA subsidises tickets substantially to make tickets affordable
Garden Party 45
Saints and Sinners' Party 50
Mardi Gras Party 30

In recent years, following the advice of auditors PEM, attention has been given to setting out more clearly the relationship between the management of the Association's business and that of the Chaplaincy. The Association is responsible for providing the means – the building and its maintenance, and appropriate financial resources to allow the spiritual and pastoral work of the Chaplains and Chaplaincy to flourish. The work of the Chaplaincy falls partly within the remit of CUCA, which provides its home and its running costs, and partly within the remit of the Oxford and Cambridge Catholic Education Board (OCCEB), a separate charity reporting to the Conference of Catholic Bishops of England and Wales, responsible for the appointment of the Chaplain. The Chaplaincy itself is not a charitable organisation. OCCEB provides a small amount of funding direct to the Chaplain for him to spend at his discretion: at present much of this is used to fund the salary of an Assistant Chaplain, with surplus accruing for future Chaplaincy related expenditure. The OCCEB Trustees allocate this ring-fenced sum each year and receive a statement of expenditure by the Chaplain. The daily running of the Chaplaincy is managed by the Treasurer and the Administrator and supported by CUCA's Finance Committee in discussion with the Chaplain. The CUCA Council reviews relevant expenditure at its Michaelmas term meeting. There have been no changes to the financial relationship between CUCA CIO and the Chaplaincy this year.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

In addition to direct support for the work of the Chaplain, there is also direct support for student activities through an annual subvention made to the Fisher Society, and through it the Graduate Society. This money allows these Societies to plan and organize a range of events related to the work of the Chaplaincy. These events included, annual lunches for new students and departing students, a wide range of talks, hosting visitors from other churches and chaplaincies, a night-time invitation to passersby to drop in and find some quiet time or to learn more about the work of the chaplaincy, invitation to speakers senior in their respective fields to come and lead discussions. The Fisher Society received an annual sum of £3170 funding. The Association maintains and fosters links with its alumni community, some 4000 worldwide, through the provision of an annual newsletter (distributed in August/September), through active use of the website, with the provision of an Annual Mass for the commemoration of benefactors, and through other reunion and ad hoc gatherings. The annual newsletter, in addition to keeping alumni informed and involved in the life of Fisher House, is also an important vehicle for fundraising. The Association normally sees a significant increase in donations following appeals made in the newsletter. There is no plan to make the newsletter digital only, however we are asking alumni and other supporters to provide email addresses (and permission to use them) to allow further communications that may include fundraising emails.

Members are encouraged to inform themselves of the Charity's activities by attending the Annual General Meeting at which the annual accounts are discussed, reading the Newsletter, and reviewing the Charity's accounts as posted on the Charity Commission's website.

GRANT MAKING POLICY

An annual grant is made to the Fisher Society which is recognised by the Proctors as a University Society. Other grants may occasionally be authorised by the Council on an ad hoc basis within the terms of item (5) of the Association's objects.

FINANCIAL REVIEW**RESERVES**

The CUCA CIO aims to maintain sufficient unrestricted general funds to cover the expected expenditure of at least six months. At 30 June 2023 these stood at £524,375 (2022: £544,617). This figure is substantially higher than the target of six month's expenditure (£112,667).

Additionally, the CUCA CIO aims to maintain a working cash reserve (being cash at the bank or in hand) to cover the expenditure of at least three months. The working cash reserve on 30 June 2023 was £139,088, which is comfortably above the target of £56,334. Furthermore, £308,306 (2022: £314,782) was held as cash in the investment portfolio as part of the balanced investment asset allocation strategy that CUCA CIO have adopted.

CUCA CIO maintain a designated reserve for future maintenance expenditure. As at 30 June 2023 the fund stood at £200,000 (2022: £200,000). During the year a new designated fund was created to cover the costs for future capital expenditure. As at 30 June 2023 the balance was £200,000.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

FINANCIAL REVIEW

The income of the CIO was £390,601 (2022: £361,325). Direct charitable expenditure amounted to £225,334 (2022: £218,885) which included depreciation of £25,199 (2022: £23,749). This resulted in a net surplus before investment gains of £165,267 (2022: £142,440). After investment gains of £32,409 (2022: £173,045 loss) the charity reported total funds of £6,783,051 (2022: £6,585,375), an increase of £197,676. The market value of the total investment portfolio, including cash, increased by £245,894 from £4,668,134 to £4,914,028.

INVESTMENTS

The principal investment objective agreed by the Council is to maintain a reasonable balance between capital growth and income to ensure that current and future needs of the Association can be met. The portfolio has a balanced asset allocation comprising UK and international equities, bonds, gold, commercial property and cash. The investment strategy will be reviewed in the coming financial year to ensure it remains appropriate to meet the objectives of the CIO.

PRINCIPAL FUNDING

The Association's main funding sources are from donations, legacies and investment income.

FUNDRAISING

CUCA raises funds in three main ways; firstly, there is a collection during religious services in the Chapel during which the congregation makes offerings using cash, cheques and contactless, secondly, we receive online donations either one off or by standing order, predominantly from local members of the Chapel community and thirdly, we receive unsolicited donations predominantly from alumni, often as bequests. We do not currently send out fundraising literature or other communications (such as emails) however, this year we have started asking Members for permission to send such communications in the future. We do not employ professional fundraisers and there were no failures by the charity in complying with Fundraising Standards in the year. Any fundraising complaints will be handled by the Treasurer in consultation with the Finance Committee; there were none in the year.

RISK MANAGEMENT

The Council keeps under review its risk assessment policy including public liability insurance and health and safety issues. Insurance policies for Public and Employer's Liability, Buildings and Contents and Trustee Indemnity are maintained with Aviva. These policies are kept under review and the extent of cover is updated as necessary, under advice from One Broker (Cambridge) Ltd.

The freehold property comprising Fisher House is revalued for insurance purposes every five years or as required; valuations of the contents of Fisher House are obtained when appropriate.

Security is kept under continual review and annual service contracts for the maintenance of access control, CCTV and alarm systems are kept up to date. A card access system has been installed to create security zones in Fisher House and the Chapel.

Now that CUCA is an employer there is a risk of an employment dispute. This risk is mitigated by maintaining good communication with employees and following employment regulations. Professional human relations advice will be taken if there is material risk of a dispute.

The main financial risk for CUCA is that the value of the endowment is reduced by a collapse in the underlying markets. This risk mitigated by adhering to a balanced asset allocation strategy whereby risk is spread over many dozens of UK and global companies and assets.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

The main governance risk to CUCA CIO is inadequate performance of the Trustees. There could be reputational damage if duties are neglected or succession planning for key roles is not adequately undertaken.

STRUCTURE GOVERNANCE AND MANAGEMENT

CUCA CIO is a registered charity (number 1184835), which was founded in 2019, having converted from an unincorporated charitable entity. Under the terms of its governing Trust Deed, dated 23rd July 1926, responsibility for management of the Association's affairs is vested in the CUCA Council, and particularly its officers.

Council meets once a term and the constitution also provides for the calling of additional or extraordinary meetings. CUCA Council is responsible for ensuring that the building, Fisher House, is maintained as an asset for the life of the charity. Members of the Association are those with a recognised affiliation to the University of Cambridge either as current or former members of staff or students. There is a provision in the constitution for creating honorary members of the Association, as decided by Council, but such honorary members have no voting rights.

The constitution provides for an election process for Trustees, requiring those wishing to be elected to provide to the Secretary of the Association a proposer and seconder for their candidacy at least three weeks before the AGM at which elections take place. Notice of the AGM, held in Fisher House each year on the first Sunday of Advent, is posted on the website, on the CUCA noticeboard in Fisher House and circulated by email. Voting is in person. The established CUCA Officer posts are President, Treasurer, Secretary and Librarian. Soundings are taken amongst the community to ensure that there will be good candidates standing to replace officers when their tenure expires at the next AGM. The Trustees are mindful of a need to foster diversity amongst Trustees in terms of age, gender and expertise. There is now an age spread of ca. 30 years amongst trustees, three fifths of the Officers are women and the gender balance of the Trustees is 1:3 female:male.

Over the past year Council has given additional encouragement to Trustees to inform themselves of changes to Charity law, and placed increased emphasis on the requirements of all charity Trustees to be fully informed of their responsibilities. The current Trustees provide a range of administrative, legal and financial expertise, and whilst all necessarily have close links to the University of Cambridge, they often also have experience in other sectors with direct relevance to the Association.

The President and Treasurer provide induction for new Trustees. The President provides a copy of the CUCA Constitution and explains the main provisions. The Treasurer provides copies of the latest investment report and finance committee minutes. There is discussion of CUCA's main responsibilities for the upkeep of the facilities, the employment of staff and the investment of the endowment.

In addition, the Treasurer introduces new members of the Finance Committee to the termly schedule of meetings and the topics routinely covered in each meeting. The annual reporting and auditing routines are outlined. The Treasurer also outlines the passive, balanced asset allocation investment strategy, by reference to examples of recent investment reports.

FINANCE COMMITTEE MATTERS

The Trustees have identified what they think are the main risks facing the Association and estimated the risks. The risk register is reviewed and plans are included therein to mitigate the hazards.

The Treasurer, with advice from the Finance Committee and with the consent of the Council, has managed the endowment passively according to a "balanced asset allocation" (a mix of UK and international shares, bonds, UK property, cash and gold). Annual investment costs are now a fraction of a percent of the endowment. Against a backdrop of considerable market volatility, the portfolio rose by roughly 5% over the financial year, recovering the losses of the previous year, however these gains are offset by significant inflationary headwinds. The income from the endowment has now largely recovered to pre-Covid levels.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

Detailed oversight of financial affairs (regular income and expenditure, portfolio performance, decisions concerning minor expenditure on projects) is delegated to the Finance Committee whose membership consists of President, Secretary, Treasurer, two members of Council not officers, two members who are not Trustees, and the Chaplain ex officio. Minutes of the Finance Committee are circulated to Council. Discussions concerning expenditure on major projects may be initiated in Council but also be referred to Finance Committee for detailed discussion and recommendation. Finance Committee also considers staffing in some detail and makes recommendations to Council concerning staffing levels and salaries. In general, administrative staff salaries are increased in line with pay awards to comparable University staff.

Members of Council are responsible for ensuring that relevant officers prepare and present the Association's annual report and accounts in accordance with current charity law and practice. In particular Council is responsible for: appointing auditors, observing accounting rules, making judgements and taking decisions that are reasonable and in accordance with relevant regulations, and exercising proper and appropriate oversight over all elements of the Association's financial management. These include: keeping accurate accounting records and statements that comply with the Charities Act 2011.

Two administrative posts continued during the year. The CUCA Administrator is contracted for 4 hours per week and occasionally works overtime. The CUCA Book keeper is contracted for 4 hours per week and is supporting the Treasurer in the generation of the accounts. Accounting records and supporting data concerning details of income and expenditure are stored in the Association's section of the office located in the house, Fisher House. They are maintained by the Book keeper and Treasurer and are available for inspection by other members of Council as by auditors. There is a back?up filing system containing documents relating to insurance, building projects, and other associated material, but much of the data is now in electronic form. The Association is mindful of the need to maintain records concerning the various inspection regimes relating to the building, and the regular expenditure on maintenance.

STAFFING AND EMPLOYMENT PROCEDURES

One of the principal objectives of the Association is the support of a Chaplain. This objective is achieved both by funding a stipend and providing accommodation, as noted above. The Chaplain is a Priest of Brentwood Diocese, who remain his employer during the course of his secondment. CUCA is invoiced by Brentwood Diocese for his services. The Assistant Chaplain during this financial year is a member of a religious Order in the Roman Catholic Church. In accordance with the Charities SORP (FRS 102), since a contractual relationship between the Association and the Assistant Chaplain exists, payments made to their Order in respect of salary during secondment to Fisher House have been recognised as payroll costs. For other staff the Association is registered with HMRC as an employer. It is responsible for paying the salaries and pensions of:

- Caretaker (25 hrs per week) with responsibilities to maintain and protect the fabric of Fisher House and the Chapel
- Administrator (4 hours per week) with general administrative responsibilities for both CUCA and the Chaplaincy and for communication with the Chaplain
- Administrative assistant (4 hrs per week) with responsibilities for Chaplaincy accounts and keeping donation records
- Book keeper (4 hours per week) with responsibilities for keeping the accounts for CUCA and performing the payroll
- Lay Assistant (37.5 hours per week) with responsibilities for supporting the Chaplain.

The Caretaker, Administrator, Administrative assistant and Book keeper posts are funded directly by the Association. All the employees provide regular support for the work of the Chaplaincy and for the Association. On a day to day basis their work is overseen by the Chaplain. In employment terms, they report to the Trustees. Other than the departure of the lay assistant referred to above there was been no turnover of staff this year. All employees are offered the opportunity for regular appraisal and for training.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

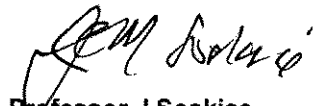
MEMBERS OF COUNCIL' RESPONSIBILITIES STATEMENT

The Members of Council are responsible for preparing the Members of Council's 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 & Wales requires the Members of Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Members of Council are required to:

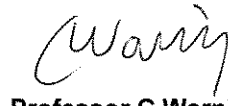
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Members of Council are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. They 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.

Approved by order of the members of the board of Members of Council and signed on their behalf by:



Professor J Soskice



Professor C Warnick

Date: 26/11/23

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

OPINION

We have audited the financial statements of Cambridge University Catholic Association CIO (the 'charity') for the year ended 30 June 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements 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 issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Members of Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of Council with respect to going concern are described in the relevant sections of this report.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Members of Council are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Members of Council's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Members of Council's responsibilities statement, the Members of Council are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Members of Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of Council are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of Council either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the Charity and how the Charity is complying with that framework;
- we obtained an understanding of the Charity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the Charity. The Laws and regulations we considered in this context were Charities Act 2011 and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the Charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 05 December 2023

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	245,962	5,000	1,235	252,197	216,249
Other trading activities	3	612	-	-	612	1,721
Investments	4	-	-	113,527	113,527	124,369
Other income	5	24,265	-	-	24,265	18,986
TOTAL INCOME AND ENDOWMENTS		270,839	5,000	114,762	390,601	361,325
EXPENDITURE ON:						
Raising funds	6	5,496	-	-	5,496	9,785
Charitable activities		209,588	2,880	7,370	219,838	209,100
TOTAL EXPENDITURE		215,084	2,880	7,370	225,334	218,885
NET INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS						
		55,755	2,120	107,392	165,267	142,440
Net gains/(losses) on investments		-	-	32,409	32,409	(173,045)
NET INCOME/(EXPENDITURE)		55,755	2,120	139,801	197,676	(30,605)
Transfers between funds	15	109,003	(375)	(108,628)	-	-
NET MOVEMENT IN FUNDS		164,758	1,745	31,173	197,676	(30,605)
RECONCILIATION OF FUNDS:						
Total funds brought forward		2,374,617	375	4,210,383	6,585,375	6,615,980
Net movement in funds		164,758	1,745	31,173	197,676	(30,605)
TOTAL FUNDS CARRIED FORWARD		2,539,375	2,120	4,241,556	6,783,051	6,585,375

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

The notes on pages 17 to 35 form part of these financial statements.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2023**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
GROSS INCOME IN THE REPORTING PERIOD	270,839	5,000	275,839	232,890
Less: Total expenditure	(215,084)	(2,880)	(217,964)	(217,735)
NET INCOME FOR THE REPORTING PERIOD	55,755	2,120	57,875	15,155

The notes on pages 17 to 35 form part of these financial statements.

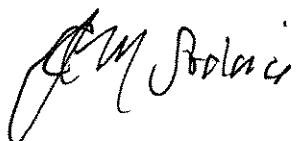
CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

REGISTERED NUMBER: CE018485

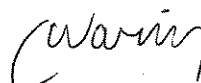
BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	11		1,730,026		1,749,484
Investments	12		4,914,028		4,668,134
			<u>6,644,054</u>		<u>6,417,618</u>
CURRENT ASSETS					
Debtors	13	18,535		21,944	
Cash at bank and in hand		139,088		159,538	
		<u>157,623</u>		<u>181,482</u>	
Creditors: amounts falling due within one year	14	(18,626)		(13,725)	
			<u>138,997</u>		<u>167,757</u>
NET CURRENT ASSETS			<u>138,997</u>		<u>167,757</u>
TOTAL NET ASSETS			<u><u>6,783,051</u></u>		<u><u>6,585,375</u></u>
CHARITY FUNDS					
Endowment funds	15		4,241,556		4,210,383
Restricted funds	15		2,120		375
Unrestricted funds	15		2,539,375		2,374,617
TOTAL FUNDS			<u><u>6,783,051</u></u>		<u><u>6,585,375</u></u>

The financial statements were approved and authorised for issue by the Members of Council and signed on their behalf by:



Professor J. Soskice, President



Professor C Warnick, Treasurer

Date: 26/11/23

The notes on pages 17 to 35 form part of these financial statements.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements 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.

Cambridge University Catholic Association CIO 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.

There were no significant accounting estimates or judgements made by management in preparing these financial statements.

1.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Members of Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.

For administrative purposes only, the Council may from time to time allocate certain resources received to separate funds.

Designated funds comprise unrestricted funds that have been set aside by the Members of Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds form the charity's permanent endowment.

1.3 GOING CONCERN

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. ACCOUNTING POLICIES (CONTINUED)**1.4 INCOME**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate, when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally on receipt of a statement from the investment manager.

1.5 EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation is known or can be estimated reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

All expenditure is accounted for on an accruals basis and is allocated to the applicable expense headings on a direct cost basis. Where costs cannot be directly attributed to particular activities they have been treated as a support cost and allocated as 'Miscellaneous other costs'. As the Association is not registered for VAT, all VAT is charged against the expenditure heading for which it was incurred.

Governance costs (which form part of support costs) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the statutory audit, asset valuations and other statutory legal fees. The

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. ACCOUNTING POLICIES (CONTINUED)**1.5 EXPENDITURE (CONTINUED)**

auditor's remuneration is separately identified. Any other support costs that relate primarily to governance are allocated as governance costs.

The costs of raising funds comprise investment management fees, postage costs and event expenses. Office costs and utility bills are largely accounted under direct costs; the vast majority of such costs incurred by the Association are from the use of Fisher House by the students who use its facilities and the resident chaplains, with a small notional contribution accounted to support costs for the Association's use of a corner of the shared office, as shown in note 9.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Freehold property is stated at deemed cost using the valuation at the date of transition to FRS 102. The freehold property comprises the premises known as Fisher House in Guildhall Street, Cambridge, CB2 3NH. Freehold land is not depreciated as it is considered to have an indefinite useful life.

Future costs incurred in relation to land and buildings, over £1,000, are capitalised to the extent that they increase the expected future benefits to the Charity.

Fixtures and fittings acquired pre 2015 are held at their deemed cost using the valuation at the date of transition to FRS 102. Additions post 2015 are held at cost. Future fixtures and fittings costs over £1,000 are capitalised.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Buildings (excluding land)	- 2% Straight Line
Fixtures and fittings	- 2 - 20% Straight Line

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. ACCOUNTING POLICIES (CONTINUED)**1.7 INVESTMENTS**

Investments held for the long-term to generate income or capital growth are carried at market value as fixed assets. They are initially recognised at their transaction value, and subsequently measured at their fair value at the balance sheet date. The SOFA includes net gains and losses arising on revaluations and disposals throughout the year, both realised and unrealised.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their value at the start of the financial year, or their purchase value if they were purchased after the financial year began.

Unrealised gains and losses are calculated as the difference between their value at the end of the financial year and their value at the start of the financial year, or their purchase value if they were purchased after the financial year began.

The Association does not acquire complex financial instruments such as derivatives or put options. The main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions, the attitude to investment risk, and changes in sentiment concerning equities and within wider particular sectors or sub sectors.

1.8 DEBTORS

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

1.9 CASH AT BANK AND IN HAND

Cash at bank and 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.

1.10 LIABILITIES 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.

1.11 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.

1.12 PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	171,283	-	1,235	172,518	205,326
Legacies	62,325	5,000	-	67,325	-
Tax recoverable on donations	12,299	-	-	12,299	10,923
Cash collections	55	-	-	55	-
TOTAL 2023	245,962	5,000	1,235	252,197	216,249
TOTAL 2022	197,305	11,011	7,933	216,249	

3. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Ukrainian donations, reimbursed legal fees and rental of Fisher room	612	612	1,721
TOTAL 2022	1,721	1,721	

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

4. INVESTMENT INCOME

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	-	110,914	110,914	120,370
Bank interest	-	2,613	2,613	132
Margaret Beaufort loan interest	-	-	-	3,867
TOTAL 2023	<u>-</u>	<u>113,527</u>	<u>113,527</u>	<u>124,369</u>
TOTAL 2022	<u>3,867</u>	<u>120,502</u>	<u>124,369</u>	

5. OTHER INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Reimbursement from Chaplaincy	24,265	24,265	18,986
TOTAL 2022	<u>18,986</u>	<u>18,986</u>	

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

6. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Postage	-	-	-	27
Printing and stationery	5,496	-	5,496	9,758
TOTAL 2023	<u>5,496</u>	<u>-</u>	<u>5,496</u>	<u>9,785</u>
TOTAL 2022	<u>5,785</u>	<u>4,000</u>	<u>9,785</u>	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly (note 7) 2023 £	Grant funding of activities (note 8) 2023 £	Support & governance costs (note 9) 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable expenditure	142,231	54,910	22,697	219,838	209,100
TOTAL 2022	<u>148,375</u>	<u>40,512</u>	<u>20,213</u>	<u>209,100</u>	

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Staff costs	39,753	54,607
Depreciation	25,199	23,749
Chaplaincy	6,539	5,274
Non-domestic rates	229	229
Council tax	1,598	1,518
Utilities	10,809	14,882
Insurance: property & liability	7,632	5,937
Office supplies and equipment	3,532	6,007
Building maintenance & repairs	32,270	16,558
Building minor works	-	184
Security	557	979
Boiler maintenance	-	118
Telephone	842	1,113
Bank charges	585	593
Portrait costs	-	6,636
Miscellaneous costs	7,691	5,845
Professional fees	2,115	4,146
Candlestick costs	2,880	-
	142,231	148,375

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. ANALYSIS OF GRANTS

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Total grants	47,540	7,370	54,910	40,512
TOTAL 2022	<u>39,362</u>	<u>1,150</u>	<u>40,512</u>	

The charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Chaplaincy - General	43,870	37,362
Chaplaincy - Library	500	500
Fisher Society	3,170	1,500
	<u>47,540</u>	<u>39,362</u>

The Association's objects, as defined in the Trust Deed, include the provision of the accommodation for a University Oratory and the provision of housing for a University Catholic Chaplain. Funding for these objects is provided through grants to the Catholic Chaplaincy of the University of Cambridge that are denoted for general use.

The Association's objects also include the maintenance of a library of Catholic literature of an educational nature. Along with building works and the purchase of furniture, as detailed in note 11, this object is additionally funded through grants to the Chaplaincy that are denoted for use on the Library.

The Association's objects also include the promotion and safeguarding of Catholic interests throughout the University, the contribution to Catholic works of an educational or charitable nature and the holding of meetings or conferences. These objects are largely funded through grants to the Fisher Society, a registered Cambridge University society of Catholic students.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

The charity has made the following material grants to individuals during the year:

Elizabeth Kolb Memorial Trust Grants	7,370	1,150
	7,370	1,150

In accordance with the aims of the Elizabeth Kolb Memorial Trust (registered charity 314192), whose assets are held by the Association, the Association makes grants from the restricted Kolb Fund on the instructions of that Trust's Trustees. The grants are one-off payments with no ongoing liability to the Association.

Kolb grants were awarded to 7 individuals (2022: 2) as directed by the Trustees of the Elizabeth Kolb Memorial Trust.

9. SUPPORT COSTS

	Governance 2023 £	Support 2023 £	Total funds 2023 £	Total funds 2022 £
Office supplies and equipment	-	132	132	85
Insurance: indemnity	1,013	-	1,013	921
Notional contribution to utility bills	-	153	153	211
Audit fee	9,500	-	9,500	9,550
Accounts preparation fee	3,160	-	3,160	1,400
Wages and salaries	-	8,739	8,739	8,046
	13,673	9,024	22,697	20,213
TOTAL 2022	11,871	8,342	20,213	

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

10. STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2023	2022
	£	£
Wages and salaries	42,016	56,447
Social security costs	4,338	4,203
Contribution to defined contribution pension schemes	2,138	2,003
	<u>48,492</u>	<u>62,653</u>

The average number of persons employed by the charity during the year was as follows:

	2023	2022
	No.	No.
Employees	<u>4</u>	<u>5</u>

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Staff	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefits in kind (2022: £nil).

Although Trustees are routinely reimbursed for purchases made directly on behalf of the Association, no other expenses have been reimbursed to the Association's Trustees (2022: £nil).

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST			
At 1 July 2022	1,750,000	174,574	1,924,574
Additions	-	5,741	5,741
At 30 June 2023	<u>1,750,000</u>	<u>180,315</u>	<u>1,930,315</u>
DEPRECIATION			
At 1 July 2022	120,000	55,090	175,090
Charge for the year	15,000	10,199	25,199
At 30 June 2023	<u>135,000</u>	<u>65,289</u>	<u>200,289</u>
NET BOOK VALUE			
At 30 June 2023	<u>1,615,000</u>	<u>115,026</u>	<u>1,730,026</u>
At 30 June 2022	<u>1,630,000</u>	<u>119,484</u>	<u>1,749,484</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held for investment £	Total £
COST OR VALUATION			
At 1 July 2022	4,353,352	314,782	4,668,134
Additions	859,943	-	859,943
Disposals	(635,698)	-	(635,698)
Revaluations	28,125	-	28,125
Movement in cash	-	(6,476)	(6,476)
AT 30 JUNE 2023	<u>4,605,722</u>	<u>308,306</u>	<u>4,914,028</u>

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

12. FIXED ASSET INVESTMENTS (CONTINUED)

Listed investments

Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

All investments are carried at their fair value. The portfolio was invested using low cost index tracking funds following the FTSE Balanced Fund asset allocation.

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by CUCA are to provide long term growth by investing in a portfolio of quoted exchange traded funds giving exposure to worldwide equities, fixed interest stocks, property, gold, cash and money market instruments..

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

13. DEBTORS

	2023	2022
	£	£
Gift aid receivable	5,942	6,370
Other debtors	12,593	11,883
Prepayments and accrued income	-	3,691
	18,535	21,944

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	18,626	13,725

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Property maintenance fund	200,000	-	-	-	-	200,000
Capital expenditure fund	-	-	-	200,000	-	200,000
	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>400,000</u>
GENERAL FUNDS						
Capital reserve fund	1,630,000	-	(15,000)	-	-	1,615,000
Unrestricted funds	544,617	270,839	(200,084)	(90,997)	-	524,375
	<u>2,174,617</u>	<u>270,839</u>	<u>(215,084)</u>	<u>(90,997)</u>	<u>-</u>	<u>2,139,375</u>
TOTAL UNRESTRICTED FUNDS	<u>2,374,617</u>	<u>270,839</u>	<u>(215,084)</u>	<u>109,003</u>	<u>-</u>	<u>2,539,375</u>
ENDOWMENT FUNDS						
Main Endowment Fund	3,691,315	100,034	-	(100,034)	28,558	3,719,873
Kolb Fund - Capital	166,392	-	-	-	1,291	167,683
Kolb Fund - unspent income	13,761	4,524	(7,370)	-	-	10,915
Stopp Fund	200,498	5,433	-	(5,433)	1,551	202,049
Gilbey Fund	130,483	3,536	-	(3,536)	1,009	131,492

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
Langham Fund	7,934	1,235	-	375	-	9,544
	<u>4,210,383</u>	<u>114,762</u>	<u>(7,370)</u>	<u>(108,628)</u>	<u>32,409</u>	<u>4,241,556</u>
RESTRICTED FUNDS						
Sermon books Fund	375	-	-	(375)	-	-
Ecclesiastical supplies Fund	-	5,000	(2,880)	-	-	2,120
	<u>375</u>	<u>5,000</u>	<u>(2,880)</u>	<u>(375)</u>	<u>-</u>	<u>2,120</u>
TOTAL OF FUNDS	<u><u>6,585,375</u></u>	<u><u>390,601</u></u>	<u><u>(225,334)</u></u>	<u><u>-</u></u>	<u><u>32,409</u></u>	<u><u>6,783,051</u></u>

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Property maintenance fund	47,828	-	(184)	152,356	-	200,000
GENERAL FUNDS						
Capital reserve fund	1,645,000	-	(15,000)	-	-	1,630,000
Unrestricted funds	551,309	221,879	(191,915)	(36,656)	-	544,617
	<u>2,196,309</u>	<u>221,879</u>	<u>(206,915)</u>	<u>(36,656)</u>	<u>-</u>	<u>2,174,617</u>
TOTAL UNRESTRICTED FUNDS	<u>2,244,137</u>	<u>221,879</u>	<u>(207,099)</u>	<u>115,700</u>	<u>-</u>	<u>2,374,617</u>
ENDOWMENT FUNDS						
Main Endowment Fund	3,843,796	106,179	-	(106,180)	(152,480)	3,691,315
Kolb Fund - Capital	173,287	-	-	-	(6,895)	166,392
Kolb Fund - unspent income	10,109	4,802	(1,150)	-	-	13,761
Stopp Fund	208,779	5,767	-	(5,767)	(8,281)	200,498
Gilbey Fund	135,872	3,753	-	(3,753)	(5,389)	130,483
Langham Fund	-	7,934	-	-	-	7,934
	<u>4,371,843</u>	<u>128,435</u>	<u>(1,150)</u>	<u>(115,700)</u>	<u>(173,045)</u>	<u>4,210,383</u>

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

**RESTRICTED
FUNDS**

Sermon books
Fund

	-	11,011	(10,636)	-	-	375

**TOTAL OF
FUNDS**

	6,615,980	361,325	(218,885)	-	(173,045)	6,585,375

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

Unrestricted funds:

The Capital Reserve Fund refers to the value of the freehold property known as Fisher House, located in Guildhall Street, Cambridge CB2 3NH.

In the financial year ending 30 June 2016, the Association received a large legacy as a bequest from the late Professor Howard Erskine-Hill, a member of the Association, and the Trustees resolved to invest it alongside the portfolio, although the funds are unrestricted rather than endowment. This is included with the other unrestricted funds.

Designated Funds:

The property maintenance fund represents funds required for future maintenance of the freehold property.

The capital expenditure fund represents funds allocated to future capital expenditure.

Restricted funds:

The sermon books fund consists of a donation towards the printing and distribution of the late Father Mark's sermon books and includes donations received towards the production of a portrait of the late Father Mark which has been expended during the year.

The ecclesiastical supplies fund consists of a legacy received towards the cost of restoring 2 candlesticks and also the purchase of a Marian vestment for the Chaplaincy.

Endowment funds:

The Main Endowment Fund was primarily raised from direct donations in 2005-8, with the intention of forming a permanent endowment to replace the Association's reliance on rental income, and to support the Association in perpetuity.

The Kolb Fund represents cash held on behalf of the Elizabeth Kolb Memorial Trust, to be distributed as instructed by its Trustees in accordance with its aims. The Kolb Fund represents income generated in the year from the endowment to be distributed in grants to assist worthy girls of the Roman Catholic faith born in the United Kingdom engaged in any particular course of studies, with their living expenses at the Cambridge University, England.

The Stopp Fund was created following a gift by Dr Elizabeth Stopp in 1980 in memory of her husband, Dr F. J. Stopp. The income of the fund is available to support the library and for general purposes.

The Gilbey Memorial Fund was established in 2001 as a result of an appeal in memory of Monsignor Alfred Gilbey, Chaplain from 1932 to 1965. The income from the fund is unrestricted in classification but is used to support the Chaplaincy and forms part of the annual subvention.

For the endowment funds the investment management fees, and gains and losses are accounted against each of the four funds in proportions determined by their relative sizes at the beginning of the year or when received. Income allocated to the Kolb fund is the greater of 3.95% of the investment income or £4,000.

The transfers from endowment to unrestricted funds represents the income on expendable endowments to be used for general purposes.

The Langham Fund was established in 2022 as a result of an appeal in memory of Father Mark Langham. The income from the fund is unrestricted in classification but is used to support the Chaplaincy and forms part of the annual subvention.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,730,026	-	-	1,730,026
Fixed asset investments	692,930	-	4,221,098	4,914,028
Current assets	135,045	2,120	20,458	157,623
Creditors due within one year	(18,626)	-	-	(18,626)
TOTAL	2,539,375	2,120	4,241,556	6,783,051

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,749,484	-	-	1,749,484
Fixed asset investments	479,449	-	4,188,685	4,668,134
Current assets	159,409	375	21,698	181,482
Creditors due within one year	(13,725)	-	-	(13,725)
TOTAL	2,374,617	375	4,210,383	6,585,375

17. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,138 (2022: £2,003). Contributions totalling £25 (2022: £328) were payable to the fund at the balance sheet date.

18. RELATED PARTY TRANSACTIONS

In the reporting period, there have been no related party transactions that require disclosure (2022: £nil).

Total donations received from trustees in the year, without conditions amounted to £8,397 (2022: £8,960).

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

England & Wales - Charity number 1184835

Accounts

Registered number: CE018485
Charity number: 1184835

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
(A company limited by guarantee)

MEMBERS OF COUNCIL'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS MEMBERS OF COUNCIL AND
ADVISERS
FOR THE YEAR ENDED 30 JUNE 2022**

Members of Council	Ex officio
	Professor J Soskice, President *
	Dr C Warnick, Treasurer *
	Dr H Joyce, Secretary *
	Mrs A Browne, Librarian
	Mr William Merrick, Assistant Treasurer * (appointed 28 November 2021)
	Ordinary members
	Ms K Allen
	Mr G Brannan
	Dr P Beer
	Mr P Juhasz (resigned 28 November 2021)
	Dr C MacKenzie
	Dr F Umetzer *
	Dr K. Williams

* Member of the Finance Committee

Company registered number	CE018485
Charity registered number	1184835
Registered office	Fisher House Guildhall Street Cambridge CB2 3NH
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank PLC 9-11 St Andrews Street Cambridge CB2 3AA

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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REPORT OF THE COUNCIL
FOR THE YEAR ENDED 30 JUNE 2022

Cambridge University Catholic Association (CUCA) Council of Management (referred to as Trustees) present their annual report together with the financial statements of the charity for the year ending 30 June 2021.

The financial statements comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2019).

OBJECTIVES AND ACTIVITIES

OUR OBJECTIVES

The objects of the Association, as defined in the Trust Deed, are:

1. The promotion and safeguarding of Catholic interests in the University of Cambridge of a religious, educational and/or charitable nature;
2. The provision of the necessary accommodation for a Chapel;
3. The housing of the University Catholic Chaplain;
4. The maintenance of a library of Catholic literature of an educational nature;
5. The holding of meetings or conferences for the advancement of all or any of the above objects.

In setting objectives and planning for activities, the Members of Council have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

OUR AIMS

The aims of the Association are: to maintain the premises comprising Fisher House and adjoining buildings to serve the needs of the community and the objectives of the Association; to enable the Chaplaincy at Fisher House to provide generally for the Catholic community of students and resident senior members of the University of Cambridge; to maintain facilities for Catholic worship throughout the year for members of the Association and for members of the public who are welcome to attend services in the chapel; to assist in providing resources for the Chaplain's day-to-day needs; to provide space for a library. The Association believes that it satisfies the public benefit requirement under the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

1. Support for the Chaplaincy

From the start of this financial year Fr Robert Verrill was Acting Chaplain, having been appointed by the Oxford and Cambridge Catholic Education Board (OCCEB) in September 2020 for a 7 month term, subsequently extended to 12 months. From September 2021 Fr Alban Hood was appointed as Chaplain, and he remained in post until his resignation in January 2022. Sr Ann Swailes, the Assistant Chaplain, served as Acting Chaplain for the remainder of the financial year. A new Chaplain, Fr Paul Keane has been appointed by OCCEB and will take up his post in September 2022. CUCA CIO has provided financial and administrative support to the Chaplains during this period, in particular funding a Lay Assistant.

2. Buildings

The Association continues to implement its rolling programme of building maintenance and renewal, alongside

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REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

giving consideration to longer term, strategic objectives for the building. The Trustees take appropriate professional advice concerning all aspects of building maintenance and development. The rolling programme of annual maintenance fulfils the recommendations in the asset management plan of 2013 (updated 2019) and includes the following annual checks: personal appliance testing, testing of emergency lighting and fire sounders, clearing of gutters, servicing of security alarms and cameras etc., maintenance of heating and hot water systems, six monthly deep cleaning as well as regular daily cleaning and maintenance oversight. In the past year, the most significant work to the buildings has been the major repairs to the roof of Fisher House. This had been slowly sagging and required significant intervention to prevent further deterioration. This work took place over summer 2021, and the opportunity was taken to renovate the Chaplain's bathroom and to redecorate all of the affected rooms. In addition to this major work, various furnishings have been upgraded, and routine maintenance work continued.

3.Regulatory Framework

As noted earlier, the Trustees take care to ensure that all relevant certification is in order. This includes: fire safety inspections, insurance cover, health and safety precautions (steps, ramps, surfaces) and legionella inspection. Insurance cover includes: building, contents, fire and other damage.

REVIEW OF ACTIVITIES AND PERFORMANCE: SERVING CATHOLIC INTERESTS

Over the course of the year, Trustees have continued to work closely with the Chaplain, Acting Chaplain, Assistant Chaplain and volunteer clergy, to ensure that funds and facilities are available to support activities of a Catholic nature in and through Fisher House. The most significant item of regular annual expenditure for the Association is the provision of a subvention for the work of the Chaplaincy. The principal aim of this work is to provide spiritual and pastoral support for Catholic members of the University through the provision of liturgical celebrations, occasions for private prayer and study of Catholic literature, opportunities for Catholics to meet each other to socialize and to befriend each other in a supportive environment, and to welcome into Fisher House those of other faiths or no faith. Some quantitative measure of how CUCA and Fisher House are achieving their charitable goals is provided by a summary of activities provided by the Chaplain. Each activity or service is accompanied by an estimate of the number of people involved:

Weekday Mass Attendance

Term time in person 30

Vacation time in person 15

Sunday Mass

Term time attendance in person 160

Term time attendance via livestream 20

Vacation time attendance in person 70

Vacation time attendance via livestream 20

Student numbers at lunch and other regular meetings

Apologia (Every Tuesday in Michaelmas and Lent Terms, first four Tuesdays in Easter term) 30

Open Office (Fridays in term) 8

Black Swan Bar (Fridays in term) 20

Altar Servers (weekly in term) 2

'Dolphins' Football Team (weekly in term) 10

'Haddocs' Medical Ethics Group (four meetings in Michaelmas, once in Lent) 15

COSTA (S.E. Asian students 3-4 times per term) 10

Schola Cantorum (weekly in term) 5

English Mass Choir (weekly in term) 20

Fisher Committee (twice in term) 8 - CUCA makes an annual subvention to the Committee

Pro-Life Group (ten meetings over the course of the academic year) 10

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REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Ecumenical and Interfaith Group: a one-off conference attracted c75, including members of the University Islamic and Jewish Societies, and the Student Christian Movement as well as members of Fisher House The Society of St Vincent de Paul (SVP) – there are 172 volunteers on the list; they go out in groups of three, nightly in term time outside of lockdown

Fisher Society numbers (Catholic Student Society) 2021

Adding together all the students from all the Colleges who have registered with us: 650

GradSoc (graduate society) membership 2021

There are 235 members of the GradSoc Facebook page.

Fortnightly meetings during Michaelmas term, numbers average 10

The CUCA subvention to the Fisher Society includes a sum for the GradSoc

PostDoc Group

Weekly online meeting in term and vacation (5)

Handful of Sunday lunch (5)

Senior Member activities

Spiritual reading group in Lent (7)

Fisher Friends online meeting after Sunday Mass (8)

Social Outreach

The SVP see between 20 and 30 homeless or hungry each night. The soup run ends at Jimmy's Nightshelter, where the remainder of the food is handed in.

Order of Malta Volunteers 5-10, meeting termly to organize collection of clothing and other gifts for the homeless.

The chapel is also used by musicians for rehearsing and recording

As needed, the Fisher Room is used as a Polling Station.

Collection in kind for Ukraine

Trips and Pilgrimages

Oxford and Cambridge Lourdes Pilgrimage: 8

There was a walking pilgrimage from Cambridge to Ely (8).

Annual events

Fisher Mass and Lunch 75

Fisher Dinner 120 – CUCA subsidises tickets substantially to make tickets affordable

Garden Party 45

Saints and Sinners' Party 30

Mardi Gras Party 30

In recent years, following the advice of auditors PEM, attention has been given to setting out more clearly the relationship between the management of the Association's business and that of the Chaplaincy. The Association is responsible for providing the means – the building and its maintenance, and appropriate financial resources to allow the spiritual and pastoral work of the Chaplains and Chaplaincy to flourish. The work of the Chaplaincy falls partly within the remit of CUCA, which provides its home and its running costs, and partly within the remit of the Oxford and Cambridge Catholic Education Board (OCCEB), a separate charity reporting to the Conference of Catholic Bishops of England and Wales, responsible for the appointment and employment of the Chaplain. The Chaplaincy itself is not a charitable organisation. OCCEB provides a small amount of funding direct to the Chaplain for him to spend at his discretion: at present much of this is used to fund the salary of an Assistant Chaplain, with surplus accruing for future Chaplaincy related expenditure. The OCCEB Trustees allocate this ring-fenced sum each year and receive a statement of expenditure by the Chaplain. The daily running of the Chaplaincy is managed by the Treasurer and the Administrator and supported by CUCA's Finance Committee in discussion with the Chaplain. The CUCA Council reviews relevant expenditure at its Michaelmas term meeting.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

There have been no changes to the financial relationship between CUCA CIO and the Chaplaincy this year.

In addition to direct support for the work of the Chaplain, there is also direct support for student activities through an annual subvention made to the Fisher Society, and through it the Graduate Society. This money allows these Societies to plan and organize a range of events related to the work of the Chaplaincy. These events included, annual lunches for new students and departing students, a wide range of talks, hosting visitors from other churches and chaplaincies, a night-time invitation to passersby to drop in and find some quiet time or to learn more about the work of the chaplaincy, invitation to speakers senior in their respective fields to come and lead discussions. The Fisher Society received an annual sum of £1500 funding. The Association maintains and fosters links with its alumni community, some 4000 worldwide, through the provision of an annual newsletter (distributed in August/September), through active use of the website, with the provision of an Annual Mass for the commemoration of benefactors, and through other reunion and ad hoc gatherings. The annual newsletter, in addition to keeping alumni informed and involved in the life of Fisher House, is also an important vehicle for fundraising. The Association normally sees a significant increase in donations following appeals made in the newsletter. There is no plan to make the newsletter digital only, however we are asking alumni and other supporters to provide email addresses (and permission to use them) to allow further communications that may include fundraising emails.

CUCA CIO's income and activities have recovered significantly from the COVID-19 pandemic with income from donations and legacies (£216k) considerably increased since 2021 (£85k). Even accounting for a one-off donation of £100k, this is a significant increase. Income from investments (£124k) has also recovered relative to 2021 (£84k).

Members are encouraged to inform themselves of the Charity's activities by attending the Annual General Meeting at which the annual accounts are discussed, reading the Newsletter, and reviewing the Charity's accounts as posted on the Charity Commission's website

GRANT MAKING POLICY

An annual grant is made to the Fisher Society which is recognised by the Proctors as a University Society. Other grants may occasionally be authorised by the Council on an ad hoc basis within the terms of item (5) of the Association's objects.

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REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

FINANCIAL REVIEW

RESERVES

The CUCA CIO aims to maintain sufficient unrestricted reserves to cover the expected expenditure of at least six months. At 30 June 2022 the unrestricted funds stood at £544,617 (2021: £551,309). This figure is substantially higher than the target of six month's expenditure (£109,443).

Additionally, the CUCA CIO aims to maintain a working cash reserve (being cash at the bank or in hand) to cover the expenditure of at least three months. The working cash reserve on 30 June 2022 was £159,583, which is comfortably above the target of £54,721. Furthermore, £314,782 (2021: £141,083) was held as cash in the investment portfolio as part of the Balanced Investment Asset Allocation strategy that CUCA CIO have adopted.

CUCA CIO maintain a designated reserve for future capital expenditure. As at 30 June 2022 the fund stood at £200,000 (2021 £47,828).

FINANCIAL REVIEW

The income of the CIO was £361,325 (2021: £194,180). Direct charitable expenditure amounted to £218,885, (2021: £223,298) which included depreciation of £23,749 (2021: £22,007). This resulted in a net surplus before investment gains of £142,440 (2021: £29,118 deficit). After investment losses of £173,045 (2021: £429,921 gain) the charity reported total funds of £6,585,375 (2021: £6,615,980), a decrease of £30,605. The market value of the total investment portfolio, including cash, decreased by £99,400 from £4,767,534 to £4,668,134.

INVESTMENTS

The principal investment objective agreed by the Council is to maintain a reasonable balance between capital growth and income to ensure that current and future needs of the Association can be met. The portfolio has a balanced asset allocation comprising UK and international equities, Gilts, gold, commercial property and cash.

PRINCIPAL FUNDING

The Association's main funding sources are from donations, legacies and investment income.

FUNDRAISING

CUCA raises funds in three main ways; firstly, there is a collection during religious services in the Chapel during which the congregation makes offerings using cash, cheques and contactless, secondly, we receive online donations either one off or by standing order, predominantly from local members of the Chapel community and thirdly, we receive unsolicited donations predominantly from alumni, often as bequests. We do not currently send out fundraising literature or other communications (such as emails) however, this year we have started asking Members for permission to send such communications in the future. We do not employ professional fundraisers and there were no failures by the charity in complying with Fundraising Standards in the year. Any fundraising complaints will be handled by the Treasurer in consultation with the Finance Committee; there were none in the year.

RISK MANAGEMENT

The Council keeps under review its risk assessment policy including public liability insurance and health and safety issues. Insurance policies for Public and Employer's Liability, Buildings and Contents and Trustee Indemnity are maintained with Aviva. These policies are kept under review and the extent of cover is updated as necessary, under advice from One Broker (Cambridge) Ltd.

The freehold property comprising Fisher House is revalued for insurance purposes every five years or as

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REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

required; valuations of the contents of Fisher House are obtained when appropriate.

Security is kept under continual review and annual service contracts for the maintenance of access control, CCTV and alarm systems are kept up to date. A card access system has been installed to create security zones in Fisher House and the Chapel.

Now that CUCA is an employer there is a risk of an employment dispute. This risk is mitigated by maintaining good communication with employees and following employment regulations. Professional human relations advice will be taken if there is material risk of a dispute.

The main financial risk for CUCA is that the value of the endowment is reduced by a collapse in the underlying markets. This risk mitigated by adhering to a Balanced Asset Allocation strategy whereby risk is spread over many dozens of UK and global companies and assets.

The main governance risk to CUCA CIO is inadequate performance of the Trustees. There could be reputational damage if duties are neglected or succession planning for key roles is not adequately undertaken.

STRUCTURE GOVERNANCE AND MANAGEMENT

CUCA CIO is a registered charity (number 1184835), which was founded in 2019, having converted from an unincorporated charitable entity. Under the terms of its governing Trust Deed, dated 23rd July 1926, responsibility for management of the Association's affairs is vested in the CUCA Council, and particularly its officers.

Council meets once a term and the constitution also provides for the calling of additional or extraordinary meetings. CUCA Council is responsible for ensuring that the building, Fisher House, is maintained as an asset for the life of the charity. Members of the Association are those with a recognised affiliation to the University of Cambridge either as current or former members of staff or students. There is a provision in the constitution for creating honorary members of the Association, as decided by Council, but such honorary members have no voting rights.

The constitution provides for an election process for Trustees, requiring those wishing to be elected to provide to the Secretary of the Association a proposer and seconder for their candidacy at least three weeks before the AGM at which elections take place. Notice of the AGM, held in Fisher House each year on the first Sunday of Advent, is posted on the website, on the CUCA noticeboard in Fisher House and circulated by email. Voting is in person, when permitted by covid regulations. The established CUCA Officer posts are President, Treasurer, Secretary and Librarian. Soundings are taken amongst the community to ensure that there will be good candidates standing to replace officers when their tenure expires at the next AGM. The Trustees are mindful of a need to foster diversity amongst Trustees in terms of age, gender and expertise. There is now an age spread of ca. 30 years amongst trustees, three quarters of the Officers are women and the gender balance of the Trustees is 6:5 male:female.

Over the past year Council has given additional encouragement to Trustees to inform themselves of changes to Charity law, and placed increased emphasis on the requirements of all charity Trustees to be fully informed of their responsibilities. The current Trustees provide a range of administrative, legal and financial expertise, and whilst all necessarily have close links to the University of Cambridge, they often also have experience in other sectors with direct relevance to the Association.

The President and Treasurer provide induction for new Trustees. The President provides a copy of the CUCA Constitution and explains the main provisions. The Treasurer provides copies of the latest investment report and finance committee minutes. There is discussion of CUCA's main responsibilities for the upkeep of the facilities, the employment of staff and the investment of the endowment.

In addition, the Treasurer introduces new members of the Finance Committee to the termly schedule of

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REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

meetings and the topics routinely covered in each meeting. The annual reporting and auditing routines are outlined. The Treasurer also outlines the passive, balanced asset allocation investment strategy, by reference to examples of recent investment reports.

FINANCE COMMITTEE MATTERS

The Trustees have identified what they think are the main risks facing the Association and estimated the risks. The risk register is reviewed and plans are included therein to mitigate the hazards.

The Treasurer, with advice from the Finance Committee and with the consent of the Council, has managed the endowment passively according to a "balanced asset allocation" (a mix of UK and international shares, bonds, UK property, cash and gold). Annual investment costs are now a fraction of a percent of the endowment and the performance has reflected, or slightly exceeded, the benchmark, growing over the year after the costs of running CUCA and the Chaplaincy have been covered. The income from the endowment has been significantly reduced in this year relative to previous years, due to the continued effects of the covid pandemic, however this has been offset by improved capital growth.

Detailed oversight of financial affairs (regular income and expenditure, portfolio performance, decisions concerning minor expenditure on projects) is delegated to the Finance Committee whose membership consists of President, Secretary, Treasurer, two members of Council not officers, two members who are not Trustees, and the Chaplain ex officio. Minutes of the Finance Committee are circulated to Council. Discussions concerning expenditure on major projects may be initiated in Council but also be referred to Finance Committee for detailed discussion and recommendation. Finance Committee also considers staffing in some detail and makes recommendations to Council concerning staffing levels and salaries. In general, administrative staff salaries are increased in line with pay awards to comparable University staff.

Members of Council are responsible for ensuring that relevant officers prepare and present the Association's annual report and accounts in accordance with current charity law and practice. In particular Council is responsible for: appointing auditors, observing accounting rules, making judgements and taking decisions that are reasonable and in accordance with relevant regulations, and exercising proper and appropriate oversight over all elements of the Association's financial management. These include: keeping accurate accounting records and statements that comply with the Charities Act 2011.

Two administrative posts continued during the year. The CUCA Administrator is contracted for 4 hours per week and occasionally works overtime. The CUCA Book keeper is contracted for 4 hours per week and is supporting the Treasurer in the generation of the accounts. Accounting records and supporting data concerning details of income and expenditure are stored in the Association's section of the office located in the house, Fisher House. They are maintained by the Book keeper and Treasurer and are available for inspection by other members of Council as by auditors. There is a back-up filing system containing documents relating to insurance, building projects, and other associated material, but much of the data is now in electronic form. The Association is mindful of the need to maintain records concerning the various inspection regimes relating to the building, and the regular expenditure on maintenance.

STAFFING AND EMPLOYMENT PROCEDURES

One of the principal objectives of the Association is the support of a Chaplain. This objective is achieved both by funding a stipend (part of the subvention to the Chaplaincy) and providing accommodation, as noted above. The Acting Chaplains and the Chaplain during this financial year are members of religious Orders in the Roman Catholic Church. In accordance with the Charities SORP (FRS 102), since a contractual relationship between the Association and the (Acting) Chaplain exists, payments made to their Order in respect of salary during secondment to Fisher House have been recognised as payroll costs. The assistant chaplains do not currently receive a stipend from CUCA CIO. For other staff the Association is registered with HMRC as an employer. It is responsible for paying the salaries and pensions of :

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REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

- Caretaker (25 hrs per week) with responsibilities to maintain and protect the fabric of Fisher House and the Chapel
- Administrator (4 hours per week) with general administrative responsibilities for both CUCA and the Chaplaincy and for communication with the Chaplain
- Administrative assistant (4 hrs per week) with responsibilities for Chaplaincy accounts and keeping donation records
- Book keeper (4 hours per week) with responsibilities for keeping the accounts for CUCA and performing the payroll
- Lay Assistant (37.5 hours per week) with responsibilities for supporting the Chaplain.

The Caretaker, Administrator and Book keeper posts are funded directly by the Association; the Administrative assistant is funded through the subvention given to the Chaplaincy. All the employees provide regular support for the work of the Chaplaincy and for the Association. On a day to day basis their work is overseen by the Chaplain. In employment terms, they report to the Trustees.

Other than the lay assistant referred to above there has been no turnover of staff this year. All employees are offered the opportunity for regular appraisal and for training.

MEMBERS OF COUNCIL' RESPONSIBILITIES STATEMENT

The Members of Council are responsible for preparing the Members of Council's 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 & Wales requires the Members of Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Members of Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Members of Council are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. They 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.

Approved by order of the members of the board of Members of Council on
27 November 2022 and signed on their behalf by:


.....
Professor J Soskice


.....
Dr C Warnick

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

OPINION

We have audited the financial statements of Cambridge University Catholic Association CIO (the 'charity') for the year ended 30 June 2022 which comprise the Statement of financial activities, the Income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Members of Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of Council with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Members of Council are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Members of Council's report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Members of Council's report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Members of Council's report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Members of Council's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Members of Council were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Members of Council's report and from the requirement to prepare a Strategic report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Members of Council's responsibilities statement, the Members of Council (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of Council are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of Council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance; and
- we identified which laws and regulations were significant in the context of the entity.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions;
- we obtained an understanding of the entity's risk assessment process, including the risk of fraud; and
- we designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- we reviewed minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO (CONTINUED)

regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kelly Bretherick (Senior statutory auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: *5 December 2022*

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	197,305	11,011	7,933	216,249	84,847
Other trading activities	3	1,721	-	-	1,721	9
Investments	4	3,867	-	120,502	124,369	84,872
Other income	5	18,986	-	-	18,986	24,452
TOTAL INCOME AND ENDOWMENTS		221,879	11,011	128,435	361,325	194,180
EXPENDITURE ON:						
Raising funds	6	5,785	4,000	-	9,785	5,411
Charitable activities	7	201,314	6,636	1,150	209,100	217,887
TOTAL EXPENDITURE		207,099	10,636	1,150	218,885	223,298
NET INCOME/(EXPENDITURE) BEFORE NET (LOSSES)/GAINS ON INVESTMENTS						
		14,780	375	127,285	142,440	(29,118)
Net (losses)/gains on investments		-	-	(173,045)	(173,045)	429,921
NET INCOME/(EXPENDITURE)		14,780	375	(45,760)	(30,605)	400,803
Transfers between funds	16	115,700	-	(115,700)	-	-
NET MOVEMENT IN FUNDS		130,480	375	(161,460)	(30,605)	400,803
RECONCILIATION OF FUNDS:						
Total funds brought forward		2,244,137	-	4,371,843	6,615,980	6,215,177
Net movement in funds		130,480	375	(161,460)	(30,605)	400,803
TOTAL FUNDS CARRIED FORWARD		2,374,617	375	4,210,383	6,585,375	6,615,980

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

The notes on pages 18 to 38 form part of these financial statements.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
GROSS INCOME IN THE REPORTING PERIOD		221,879	11,011	232,890	114,045
Less: Total expenditure		(207,099)	(10,636)	(217,735)	(222,804)
NET INCOME/(EXPENDITURE) FOR THE REPORTING PERIOD		14,780	375	15,155	(108,759)

The notes on pages 18 to 38 form part of these financial statements.

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REGISTERED NUMBER: CE018485


BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	11		1,749,484		1,683,837
Investments	12		4,668,134		4,767,534
Social investments	13		-		150,000
			<u>6,417,618</u>		<u>6,601,371</u>
CURRENT ASSETS					
Debtors	14	21,944		21,779	
Cash at bank and in hand		<u>159,538</u>		<u>14,864</u>	
		181,482		36,643	
Creditors: amounts falling due within one year	15	<u>(13,725)</u>		<u>(22,034)</u>	
NET CURRENT ASSETS			<u>167,757</u>		<u>14,609</u>
TOTAL NET ASSETS			<u>6,585,375</u>		<u>6,615,980</u>
CHARITY FUNDS					
Endowment funds	16		4,210,383		4,371,843
Restricted funds	16		375		-
Unrestricted funds	16		<u>2,374,617</u>		<u>2,244,137</u>
TOTAL FUNDS			<u>6,585,375</u>		<u>6,615,980</u>

The Members of Council acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Members of Council on *27 November 2022* and signed on their behalf by:



 Professor J. Soskice, President



 Dr C Warnick, Treasurer

The notes on pages 18 to 38 form part of these financial statements.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cambridge University Catholic Association CIO 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.

There were no significant accounting estimates or judgements made by management in preparing these financial statements.

1.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Members of Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.

For administrative purposes only, the council may from time to time allocate certain resources received to separate funds.

Designated funds comprise unrestricted funds that have been set aside by the Members of Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds form the charity's permanent endowment.

1.3 GOING CONCERN

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate, when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally on receipt of a statement from the investment manager.

1.5 EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation is known or can be estimated reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

All expenditure is accounted for on an accruals basis and is allocated to the applicable expense headings on a direct cost basis. Where costs cannot be directly attributed to particular activities they have been treated as a support cost and allocated as 'Miscellaneous other costs'. As the Association is not registered for VAT, all VAT is charged against the expenditure heading for which it was incurred.

Governance costs (which form part of support costs) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the statutory audit, asset valuations and other statutory legal fees. The

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.5 EXPENDITURE (CONTINUED)

auditor's remuneration is separately identified. Any other support costs that relate primarily to governance are allocated as governance costs.

The costs of raising funds comprise investment management fees, postage costs and event expenses. Office costs and utility bills are largely accounted under direct costs; the vast majority of such costs incurred by the Association are from the use of Fisher House by the students who use its facilities and the resident chaplains, with a small notional contribution accounted to support costs for the Association's use of a corner of the shared office, as shown in note 9.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Freehold property is stated at deemed cost using the latest available valuation at the date of transition to FRS 102. The freehold property comprises the premises known as Fisher House in Guildhall Street, Cambridge, CB2 3NH. Freehold land is not depreciated as it is considered to have an indefinite useful life.

Future costs incurred in relation to land and buildings, over £1,000, are capitalised to the extent that they increase the expected future benefits to the Charity.

Fixtures and fittings acquired pre 2015 are held at their deemed cost using the latest valuation at the date of transition to FRS 102. Additions post 2015 are held at cost. Future fixtures and fittings costs over £1,000 are capitalised.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Buildings (excluding land)	- 2% Straight Line
Fixtures and fittings	- 2 - 10% Straight Line

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. ACCOUNTING POLICIES (CONTINUED)

1.7 INVESTMENTS

Investments held for the long-term to generate income or capital growth are carried at market value as fixed assets. They are initially recognised at their transaction value, and subsequently measured at their fair value at the balance sheet date. The SOFA includes net gains and losses arising on revaluations and disposals throughout the year, both realised and unrealised.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their value at the start of the financial year, or their purchase value if they were purchased after the financial year began.

Unrealised gains and losses are calculated as the difference between their value at the end of the financial year and their value at the start of the financial year, or their purchase value if they were purchased after the financial year began.

The Association does not acquire complex financial instruments such as derivatives or put options. The main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions, the attitude to investment risk, and changes in sentiment concerning equities and within wider particular sectors or sub sectors.

1.8 SOCIAL INVESTMENTS

Programme related investments are held at fair value if this can be measured reliably. If fair value cannot be measured reliably, they are held at cost less impairment.

1.9 DEBTORS

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

1.10 CASH AT BANK AND IN HAND

Cash at bank and 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.

1.11 LIABILITIES 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.

1.12 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.13 PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	182,863	11,011	7,933	201,807	71,271
Legacies	-	-	-	-	1,000
Tax recoverable on donations	10,923	-	-	10,923	10,146
Cash collections	3,519	-	-	3,519	2,430
TOTAL 2022	197,305	11,011	7,933	216,249	84,847
TOTAL 2021	79,847	5,000	-	84,847	

3. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Ukrainian donations, reimbursed legal fees and rental of Fisher room	1,721	1,721	9
TOTAL 2021	9	9	

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

4. INVESTMENT INCOME

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	-	120,370	120,370	80,055
Bank interest	-	132	132	80
Margaret Beaufort loan interest	3,867	-	3,867	4,737
TOTAL 2022	<u>3,867</u>	<u>120,502</u>	<u>124,369</u>	<u>84,872</u>
TOTAL 2021	<u>4,737</u>	<u>80,135</u>	<u>84,872</u>	

5. OTHER INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Reimbursement from Chaplaincy	18,986	18,986	24,452
TOTAL 2021	<u>24,452</u>	<u>24,452</u>	

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

6. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Postage	27	-	27	79
Printing and stationery	5,758	4,000	9,758	5,332
TOTAL 2022	5,785	4,000	9,785	5,411
TOTAL 2021	5,015	396	5,411	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly (note 7) 2022 £	Grant funding of activities (note 8) 2022 £	Support & governance costs (note 9) 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable expenditure	148,375	40,512	20,213	209,100	217,887
TOTAL 2021	158,430	39,514	19,943	217,887	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Staff costs	54,607	58,248
Depreciation	23,749	22,007
Chaplaincy	5,274	10,257
Non-domestic rates	229	328
Council tax	1,518	1,645
Utilities	14,882	10,450
Insurance: property & liability	5,937	5,351
Office supplies and equipment	6,007	3,455
Building maintenance & repairs	16,558	20,106
Building minor works	184	23,076
Security	979	318
Boiler maintenance	118	565
Telephone	1,113	1,139
Bank charges	593	505
Portrait costs	6,636	-
Miscellaneous costs	5,845	980
Professional fees	4,146	-
	148,375	158,430

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

8. ANALYSIS OF GRANTS

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Total grants	39,362	1,150	40,512	39,514
TOTAL 2021	39,020	494	39,514	

The charity has made the following material grants to institutions during the year:

	2022 £	2021 £
Chaplaincy - General	37,362	37,020
Chaplaincy - Library	500	500
Fisher Society	1,500	1,500
	39,362	39,020

The Association's objects, as defined in the Trust Deed, include the provision of the accommodation for a University Oratory and the provision of housing for a University Catholic Chaplain. Funding for these objects is provided through grants to the Catholic Chaplaincy of the University of Cambridge that are denoted for general use.

The Association's objects also include the maintenance of a library of Catholic literature of an educational nature. Along with building works and the purchase of furniture, as detailed in note 11, this object is additionally funded through grants to the Chaplaincy that are denoted for use on the Library.

The Association's objects also include the promotion and safeguarding of Catholic interests throughout the University, the contribution to Catholic works of an educational or charitable nature and the holding of meetings or conferences. These objects are largely funded through grants to the Fisher Society, a registered Cambridge University society of Catholic students.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

The charity has made the following material grants to individuals during the year:

Elizabeth Kolb Memorial Trust Grants	<u>1,150</u>	<u>494</u>
	<u>1,150</u>	<u>494</u>

In accordance with the aims of the Elizabeth Kolb Memorial Trust (registered charity 314192), whose assets are held by the Association, the Association makes grants from the restricted Kolb Fund on the instructions of that Trust's Trustees. The grants are one-off payments with no ongoing liability to the Association.

Kolb grants were awarded to 2 individuals (2021: 1) as directed by the Trustees of the Elizabeth Kolb Memorial Trust.

9. SUPPORT COSTS

	Governance 2022 £	Support 2022 £	Total funds 2022 £	Total funds 2021 £
Office supplies and equipment	-	85	85	49
Insurance: indemnity	921	-	921	708
Notional contribution to utility bills	-	211	211	148
Audit fee	9,550	-	9,550	9,269
Accounts preparation fee	1,400	-	1,400	1,350
Professional fees	-	-	-	600
Wages and salaries	-	8,046	8,046	7,819
	<u>11,871</u>	<u>8,342</u>	<u>20,213</u>	<u>19,943</u>
TOTAL 2021	<u>37,817</u>	<u>10,091</u>	<u>47,908</u>	

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

10. STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2022	2021
	£	£
Wages and salaries	56,447	60,396
Social security costs	4,203	3,763
Contribution to defined contribution pension schemes	2,003	1,908
	<u>62,653</u>	<u>66,067</u>

The average number of persons employed by the charity during the year was as follows:

	2022	2021
	No.	No.
Employees	<u>5</u>	<u>5</u>

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Staff	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefits in kind (2021: £nil).

Although Trustees are routinely reimbursed for purchases made directly on behalf of the Association, no other expenses have been reimbursed to the Association's Trustees (2021: £nil).

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Assets under construction £	Total £
COST OR VALUATION				
At 1 July 2021	1,750,000	80,002	5,176	1,835,178
Additions	-	-	89,396	89,396
Transfers between classes	-	94,572	(94,572)	-
At 30 June 2022	<u>1,750,000</u>	<u>174,574</u>	<u>-</u>	<u>1,924,574</u>
DEPRECIATION				
At 1 July 2021	105,000	46,341	-	151,341
Charge for the year	15,000	8,749	-	23,749
At 30 June 2022	<u>120,000</u>	<u>55,090</u>	<u>-</u>	<u>175,090</u>
NET BOOK VALUE				
At 30 June 2022	<u>1,630,000</u>	<u>119,484</u>	<u>-</u>	<u>1,749,484</u>
At 30 June 2021	<u>1,645,000</u>	<u>33,661</u>	<u>5,176</u>	<u>1,683,837</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held for investment £	Total £
COST OR VALUATION			
At 1 July 2021	4,626,451	141,083	4,767,534
Additions	100,010	-	100,010
Disposals	(199,291)	-	(199,291)
Revaluations	(173,818)	-	(173,818)
Transfers intra group	-	173,699	173,699
AT 30 JUNE 2022	<u>4,353,352</u>	<u>314,782</u>	<u>4,668,134</u>

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

12. FIXED ASSET INVESTMENTS (CONTINUED)

Listed investments

Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

All investments are carried at their fair value. The portfolio was invested using low cost index tracking funds following the FTSE Balanced Fund asset allocation.

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by CUCA are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

13. SOCIAL INVESTMENTS

	Total £
COST OR VALUATION	<hr/>
	-
	<hr/> <hr/>
At 30 June 2022	-
	<hr/> <hr/>
At 30 June 2021	-
	<hr/> <hr/>

Loan to Margaret Beaufort Institute

On 11 May 2020, the charity lent £150,000 to the Margaret Beaufort Institute of Theology. The loan funds certain costs of refurbishing freehold property at 12-14 Grange Road, Cambridge, CB3 9DU (student accommodation). The loan matures in February 2045, attracts interest of 3.25% above the Bank of England base rate and is secured against the Institute's assets.

This loan was fully repaid in March 2022.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

14. DEBTORS

	2022 £	2021 £
Gift aid receivable	6,370	6,271
Other debtors	11,883	15,094
Prepayments and accrued income	3,691	414
	<u>21,944</u>	<u>21,779</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals	<u>13,725</u>	<u>22,034</u>

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Maintenance fund	47,828	-	(184)	152,356	-	200,000
GENERAL FUNDS						
Capital reserve fund	1,645,000	-	(15,000)	-	-	1,630,000
Unrestricted funds	551,309	221,879	(191,915)	(36,656)	-	544,617
	2,196,309	221,879	(206,915)	(36,656)	-	2,174,617
TOTAL UN-RESTRICTED FUNDS	2,244,137	221,879	(207,099)	115,700	-	2,374,617
ENDOWMENT FUNDS						
Main Endowment Fund	3,843,796	106,179	-	(106,180)	(152,480)	3,691,315
Kolb Fund - Capital	173,287	-	-	-	(6,895)	166,392
Kolb Fund - unspent income	10,109	4,802	(1,150)	-	-	13,761
Stopp Fund	208,779	5,767	-	(5,767)	(8,281)	200,498

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2022 £
Gilbey Fund	135,872	3,753	-	(3,753)	(5,389)	130,483
Langham Fund	-	7,934	-	-	-	7,934
	<u>4,371,843</u>	<u>128,435</u>	<u>(1,150)</u>	<u>(115,700)</u>	<u>(173,045)</u>	<u>4,210,383</u>
RESTRICTED FUNDS						
Sermon books Fund	-	11,011	(10,636)	-	-	375
TOTAL OF FUNDS	<u>6,615,980</u>	<u>361,325</u>	<u>(218,885)</u>	<u>-</u>	<u>(173,045)</u>	<u>6,585,375</u>

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Maintenance fund	71,080	-	(23,076)	(176)	-	47,828
GENERAL FUNDS						
Capital reserve fund	1,660,000	-	(15,000)	-	-	1,645,000
Unrestricted funds	545,285	89,867	(165,154)	81,311	-	551,309
	2,205,285	89,867	(180,154)	81,311	-	2,196,309
TOTAL UNRESTRICTED FUNDS	2,276,365	89,867	(203,230)	81,135	-	2,244,137
ENDOWMENT FUNDS						
Main Endowment Fund	3,464,973	69,870	-	(69,870)	378,822	3,843,795
Kolb Fund - Capital	156,155	-	-	-	17,132	173,287
Kolb Fund - unspent income	6,603	4,000	(494)	-	-	10,109
Stopp Fund	188,203	3,795	-	(3,795)	20,576	208,779

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2021 £
Gilbey Fund	122,482	2,470	-	(2,470)	13,391	135,873
	3,938,416	80,135	(494)	(76,135)	429,921	4,371,843
RESTRICTED FUNDS						
Newsletter Fund	396	-	(396)	-	-	-
Roof repairs Fund	-	5,000	-	(5,000)	-	-
	396	5,000	(396)	(5,000)	-	-
TOTAL OF FUNDS	6,215,177	175,002	(204,120)	-	429,921	6,615,980

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Unrestricted funds:

The Capital Reserve Fund refers to the value of the freehold property known as Fisher House, located in Guildhall Street, Cambridge CB2 3NH.

In the financial year ending 30 June 2016, the Association received a large legacy as a bequest from the late Professor Howard Erskine-Hill, a member of the Association, and the Trustees resolved to invest it alongside the portfolio, although the funds are unrestricted rather than endowment. This is included with the other unrestricted funds.

Designated Fund:

The property maintenance fund represents funds required for future maintenance of the freehold property.

Restricted funds:

The Newsletter fund consisted of restricted donations given for the purposes of funding the annual newsletter publication. This fund was fully spent in the preceding year.

Roof repairs fund consists of a donation towards the roof repair work. As a separate designated fund has been set up for this work and the donation has been transferred to the designated fund.

The sermon books fund consists of a donation towards the printing and distribution of the late Father Mark's sermon books and includes donations received towards the production of a portrait of the late Father Mark which has been expended during the year.

Endowment funds:

The Main Endowment Fund was primarily raised from direct donations in 2005-8, with the intention of forming a permanent endowment to replace the Association's reliance on rental income, and to support the Association in perpetuity.

The Kolb Fund represents cash held on behalf of the Elizabeth Kolb Memorial Trust, to be distributed as instructed by its Trustees in accordance with its aims. The Kolb Fund represents income generated in the year from the endowment to be distributed in grants to assist worthy girls of the Roman Catholic faith born in the United Kingdom engaged in any particular course of studies, with their living expenses at the Cambridge University, England.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

The Stopp Fund was created following a gift by Dr Elizabeth Stopp in 1980 in memory of her husband, Dr F. J. Stopp. The income of the fund is available to support the library and for general purposes.

The Gilbey Memorial Fund was established in 2001 as a result of an appeal in memory of Monsignor Alfred Gilbey, Chaplain from 1932 to 1965. The income from the fund is unrestricted in classification but is used to support the Chaplaincy and forms part of the annual subvention.

For the endowment funds the investment management fees, and gains and losses are accounted against each of the four funds in proportions determined by their relative sizes at the beginning of the year or when received. Income allocated to the Kolb fund is the greater of 3.95% of the investment income or £4,000.

The transfers from endowment to unrestricted funds represents the income on expendable endowments to be used for general purposes.

The Langham Fund was established in 2022 as a result of an appeal in memory of Father Mark Langham. The income from the fund is unrestricted in classification but is used to support the Chaplaincy and forms part of the annual subvention.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,749,484	-	-	1,749,484
Fixed asset investments	479,449	-	4,188,685	4,668,134
Current assets	159,409	375	21,698	181,482
Creditors due within one year	(13,725)	-	-	(13,725)
TOTAL	2,374,617	375	4,210,383	6,585,375

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,683,837	-	1,683,837
Fixed asset investments	405,800	4,361,734	4,767,534
Social investments	150,000	-	150,000
Current assets	26,534	10,109	36,643
Creditors due within one year	(22,034)	-	(22,034)
TOTAL	2,244,137	4,371,843	6,615,980

18. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,003 (2021: £1,908). Contributions totalling £328 (2021: £336) were payable to the fund at the balance sheet date.

19. RELATED PARTY TRANSACTIONS

In the reporting period, there have been no related party transactions that require disclosure (2021: £nil).

Total donations received from trustees in the year, without conditions amounted to £8,960 (2021: £10,190).

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

England & Wales - Charity number 1184835

Accounts

Registered number: CE018485
Charity number: 1184835

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
(A company limited by guarantee)

MEMBERS OF COUNCIL'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS MEMBERS OF COUNCIL AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2021

Members of Council

Ex officio

Professor J Soskice, President *

Dr D Crowther, Treasurer * (resigned 22 November 2020)

Dr H Joyce, Secretary *

Mrs A Browne, Librarian

Dr C Warnick, Treasurer * (appointed 22 November 2020)

Ordinary members

Ms K Allen

Professor M Kelly * (resigned 22 November 2020)

Mr G Brannan

Dr P Beer

Mr P Juhasz (appointed 22 November 2020)

Dr C MacKenzie (appointed 22 November 2020)

Dr F Umetzer *

Dr C Warnick * (resigned 22 November 2020)

Dr K. Williams

* Member of the Finance Committee

Company registered number

CE018485

Charity registered number

1184835

Registered office

Fisher House
Guildhall Street
Cambridge
CB2 3NH

Independent auditors

Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Barclays Bank PLC
9-11 St Andrews Street
Cambridge
CB2 3AA

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
(A company limited by guarantee)

REPORT OF THE COUNCIL
FOR THE YEAR ENDED 30 JUNE 2021

Cambridge University Catholic Association (CUCA) Council of Management (referred to as Trustees) present their annual report together with the financial statements of the charity for the year ending 30 June 2021.

The financial statements comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2019).

OBJECTIVES AND ACTIVITIES

OUR OBJECTIVES

The objects of the Association, as defined in the Trust Deed, are:

1. The promotion and safeguarding of Catholic interests in the University of Cambridge of a religious, educational and/or charitable nature;
2. The provision of the necessary accommodation for a Chapel;
3. The housing of the University Catholic Chaplain;
4. The maintenance of a library of Catholic literature of an educational nature;
5. The holding of meetings or conferences for the advancement of all or any of the above objects.

In setting objectives and planning for activities, the Members of Council have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

OUR AIMS

The aims of the Association are: to maintain the premises comprising Fisher House and adjoining buildings to serve the needs of the community and the objectives of the Association; to enable the Chaplaincy at Fisher House to provide generally for the Catholic community of students and resident senior members of the University of Cambridge; to maintain facilities for Catholic worship throughout the year for members of the Association and for members of the public who are welcome to attend services in the chapel; to assist in providing resources for the Chaplain's day-to-day needs; to provide space for a library. The Association believes that it satisfies the public benefit requirement under the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

1. Impact of COVID-19 and its mitigation

Throughout this financial year the Covid pandemic has affected the CUCA CIO's operations. Varying levels of government restrictions have been in place over the course of the year, including two lockdowns: one in November 2020 and one during the first three months of 2021. During the second of these lockdowns the student body of the University was mostly not in residence in Cambridge. The situation continues to pose challenges to the operations of the CUCA CIO. In particular the size of the congregation at services has been restricted, affecting regular donations; use of the Library has been limited; group meetings and conferences have moved online. Many of the innovations introduced by necessity at the start of the pandemic in March 2020 have proven valuable in continuing to deliver on the charitable objectives: live-streaming of services, the online and social media presence of Fisher House and teleconferencing have enabled religious meetings, social interactions and CUCA governance to continue. In addition to this, protocols have been developed to enable the safe return of limited face-to-face engagement.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

2. Arrangements for the Chaplain

From the start of the pandemic the Chaplain, Fr Mark Langham, had been shielding to protect his health and took a Sabbatical to enable him to do this. An Acting Chaplain, Fr Robert Verrill was appointed by the Oxford and Cambridge Catholic Education Board (OCCEB) from September 2020 for an initial period of seven months, later extended to one year. Sadly, Fr Mark passed away in January 2021 after a long battle with cancer. OCCEB has appointed a new Chaplain, Fr Alban Hood. CUCA CIO has been making arrangements for the arrival of the new Chaplain, who is expected to take up the post in September 2021. A lay assistant has been in post to assist the Chaplain for most of this financial year, from September 2020 to July 2021, and a new assistant has been appointed for the coming academic year.

3. Buildings

The Association continues to implement its rolling programme of building maintenance and renewal, alongside giving consideration to longer-term, strategic objectives for the building. The Trustees take appropriate professional advice concerning all aspects of building maintenance and development. The rolling programme of annual maintenance fulfils the recommendations in the asset management plan of 2013 and includes the following annual checks: personal appliance testing, testing of emergency lighting and fire sounders, clearing of gutters, servicing of security alarms and cameras etc., maintenance of heating and hot water systems, six-monthly deep cleaning as well as regular daily cleaning and maintenance oversight.

In the past year, work on the terrace took place during the summer of 2020, to improve access and to prevent and repair further damage to the waterproof membrane. There has also been considerable preparatory work for essential repairs to the roof of Fisher House. This has been slowly sagging, and required significant intervention to prevent further deterioration. Work will take place over the summer of 2021, and the opportunity will be taken to update the Chaplain's bathroom at the same time.

4. Regulatory Framework

As noted earlier, the Trustees take care to ensure that all relevant certification is in order. This includes: fire safety inspections, insurance cover, health and safety precautions (steps, ramps, surfaces) and legionella inspection. Insurance cover includes: building, contents, fire and other damage.

REVIEW OF ACTIVITIES AND PERFORMANCE: SERVING CATHOLIC INTERESTS

Trustees have continued to work closely with the Chaplain and Assistant Chaplains to ensure that funds and facilities are available to support activities of a Catholic nature in and through Fisher House. The most significant item of regular annual expenditure for the Association is the provision of a subvention for the work of the Chaplaincy. The principal aim of this work is to provide spiritual and pastoral support for Catholic members of the University through the provision of liturgical celebrations, occasions for private prayer and study of Catholic literature, opportunities for Catholics to meet each other to socialize and to befriend each other in a supportive environment, and to welcome into Fisher House those of other faiths or no faith. Some quantitative measure of how CUCA and Fisher House are achieving their charitable goals is provided by a summary of activities provided by the Chaplain. Each activity or service is accompanied by an estimate of the number of people involved:

Weekday Mass Attendance

Term time in person 15

Term time via livestream 15

Vacation time in person 8

Vacation time via livestream 10

Sunday Mass

Term time attendance in person 75

Term time attendance via livestream 60

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Vacation time attendance in person 50
Vacation time attendance via livestream 60

Student numbers at lunch and other regular meetings

Apologia (Tuesdays in term online) 10
Open Office (Fridays in term) 4
Black Swan Bar (Fridays in term) 20
Altar Servers (weekly in term) 2
'Dolphins' Football Team (weekly in term) 10
'Haddocs' Medical Ethics Group (four meetings in Michaelmas, once in Lent) 15
COSTA (S.E. Asian students meeting weekly) 25
Schola Cantorum (weekly in term) 4
English Mass Choir (weekly in term) 4

Fisher Committee (twice in term) 8 - CUCA makes an annual subvention to the Committee

Pro-Life Group (four online talks over the year) 25

Ecumenical and Interfaith Group (twice termly) 20
The Society of St Vincent de Paul (SVP) – there are 172 volunteers on the list; they go out in groups of three, nightly in term time outside of lockdown

Fisher Society numbers (Catholic Student Society) 2021

Adding together all the students from all the Colleges who have registered with us: 650

GradSoc (graduate society) membership 2021

There are 235 members of the GradSoc Facebook page.
Fortnightly meetings during Michaelmas term, numbers average 10
The CUCA subvention to the Fisher Society includes a sum for the GradSoc

PostDoc Group

Weekly online meeting in term and vacation (5)
Handful of Sunday lunch (5)

Senior Member activities

Spiritual reading group in Lent (7)
Fisher Friends online meeting after Sunday Mass (8)

Social Outreach:

The SVP see between 20 and 30 homeless or hungry each night. The soup run ends at Jimmy's Nightshelter, where the remainder of the food is handed in.
The chapel is also used by musicians for rehearsing and recording: three times a year. 2 people each time.
As needed, the Fisher Room is used as a Polling Station.

Trips and Pilgrimages

There was a walking pilgrimage from Cambridge to Ely (8).

Annual events

Fisher Mass and Lunch 60

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REPORT OF THE COUNCIL (CONTINUED)
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Fisher Dinner 60 – CUCA subsidises tickets substantially to make tickets affordable.

Garden Party 45

In recent years, following the advice of auditors PEM, attention has been given to setting out more clearly the relationship between the management of the Association's business and that of the Chaplaincy. The Association is responsible for providing the means – the building and its maintenance, and appropriate financial resources to allow the spiritual and pastoral work of the Chaplains and Chaplaincy to flourish. The work of the Chaplaincy falls partly within the remit of CUCA, which provides its home and its running costs, and partly within the remit of the Oxford and Cambridge Catholic Education Board (OCCEB), a separate charity reporting to the Conference of Catholic Bishops of England and Wales, responsible for the appointment and employment of the Chaplain. The Chaplaincy itself is not a charitable organisation. OCCEB provides a small amount of funding direct to the Chaplain for him to spend at his discretion: at present much of this is used to fund the salary of an Assistant Chaplain, with surplus accruing for future Chaplaincy related expenditure. The OCCEB Trustees allocate this ring-fenced sum each year and receive a statement of expenditure by the Chaplain. The daily running of the Chaplaincy is managed by the Treasurer and the Administrator and supported by CUCA's Finance Committee in discussion with the Chaplain. The CUCA Council reviews relevant expenditure at its Michaelmas term meeting. There have been no changes to the financial relationship between CUCA CIO and the Chaplaincy this year.

In addition to direct support for the work of the Chaplain, there is also direct support for student activities through an annual subvention made to the Fisher Society, and through it the Graduate Society. This money allows these Societies to plan and organize a range of events related to the work of the Chaplaincy. These events included, annual lunches for new students and departing students, a wide range of talks, hosting visitors from other churches and chaplaincies, a night-time invitation to passersby to drop in and find some quiet time or to learn more about the work of the chaplaincy, invitation to speakers senior in their respective fields to come and lead discussions. The Fisher Society received an annual sum of £1500 funding. The Association maintains and fosters links with its alumni community, some 4000 worldwide, through the provision of an annual newsletter (distributed in August/September), through active use of the website, with the provision of an Annual Mass for the commemoration of benefactors, and through other reunion and ad hoc gatherings. The annual newsletter, in addition to keeping alumni informed and involved in the life of Fisher House, is also an important vehicle for fundraising. The Association normally sees a significant increase in donations following appeals made in the newsletter. There is no plan to make the newsletter digital only, however we are asking alumni and other supporters to provide email addresses (and permission to use them) to allow further communications that may include fundraising emails.

CUCA CIO's income has been reduced as a consequence of the COVID-19 pandemic. While giving through standing orders has continued, the Sunday Mass offerings have significantly reduced as a consequence of the reduced size of the congregation. This lost income, combined with the fall in dividend income from the investment portfolio has required us to draw on reserves this year and will likely do so again in the 2021-22 financial year. The capital value of the investments has been robust, growing over the year. Members are encouraged to inform themselves of the Charity's activities by attending the Annual General Meeting at which the annual accounts are discussed, reading the Newsletter, and reviewing the Charity's accounts as posted on the Charity Commission's website

GRANT MAKING POLICY

An annual grant is made to the Fisher Society which is recognised by the Proctors as a University Society. Other grants may occasionally be authorised by the Council on an ad hoc basis within the terms of item (5) of the Association's objects.

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REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

FINANCIAL REVIEW

RESERVES

The Association maintains sufficient free reserves (being unrestricted funds not including fixed assets or cash in the investment portfolio) to cover the expected expenditure of at least three months. At 30 June 2020 free reserves stood at £551,309 (2020: £545,285). This figure excludes £47,823, which is designated as a maintenance fund.

This figure is substantially higher than the target of three month's expenditure (£50,808). The working cash reserve, freely accessible in the CUCA current account, was £14,864, which is below the target primarily because £141,083 (2020: £291,042) was held as cash in the investment portfolio as part of the Balanced Investment Asset Allocation strategy that we have adopted.

FINANCIAL REVIEW

The income of the Association was £194,180 (2020: £225,792). Direct charitable expenditure amounted to £223,298, (2020: £209,188) which included depreciation of £22,007 (2020: £22,007). This resulted in a net deficit before investment gains of £29,118 (2020: £16,604 surplus). After investment gains of £429,921 (2019: £16,667 loss) the charity reported total funds of £6,615,980 (2020: 6,215,177), an increase of £408,803. The market value of the total investment portfolio, including cash, increased by £429,957 from £4,337,559 to £4,767,534.

INVESTMENTS

The principal investment objective agreed by the Council is to maintain a reasonable balance between capital growth and income to ensure that current and future needs of the Association can be met. The portfolio has a balanced asset allocation comprising UK and international equities, Gilts, gold, commercial property and cash.

PRINCIPAL FUNDING

The Association's main funding sources are from donations, legacies and investment income.

FUNDRAISING

CUCA raises funds in three main ways; firstly, there is a collection during religious services in the Chapel during which the congregation makes offerings using cash, cheques and contactless, secondly, we receive online donations either one off or by standing order, predominantly from local members of the Chapel community and thirdly, we receive unsolicited donations predominantly from alumni, often as bequests. We do not currently send out fundraising literature or other communications (such as emails) however, this year we have started asking Members for permission to send such communications in the future. We do not employ professional fundraisers and there were no failures by the charity in complying with Fundraising Standards in the year. Any fundraising complaints will be handled by the Treasurer in consultation with the Finance Committee; there were none in the year.

RISK MANAGEMENT

The Council keeps under review its risk assessment policy including public liability insurance and health and safety issues. Insurance policies for Public and Employer's Liability, Buildings and Contents and Trustee Indemnity are maintained with Aviva. These policies are kept under review and the extent of cover is updated as necessary, under advice from One Broker (Cambridge) Ltd.

The freehold property comprising Fisher House is revalued for insurance purposes every five years or as required; valuations of the contents of Fisher House are obtained when appropriate.

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Security is kept under continual review and annual service contracts for the maintenance of access control, CCTV and alarm systems are kept up to date. A card access system has been installed to create security zones in Fisher House and the Chapel.

Now that CUCA is an employer there is a risk of an employment dispute. This risk is mitigated by maintaining good communication with employees and following employment regulations. Professional human relations advice will be taken if there is material risk of a dispute.

The main financial risk for CUCA is that the value of the endowment is reduced by a collapse in the underlying markets. This risk mitigated by adhering to a Balanced Asset Allocation strategy whereby risk is spread over many dozens of UK and global companies and assets.

The main governance risk to CUCA CIO is inadequate performance of the Trustees. There could be reputational damage if duties are neglected or succession planning for key roles is not adequately undertaken.

STRUCTURE GOVERNANCE AND MANAGEMENT

CUCA CIO is a registered charity (number 1184835), which was founded in 2019, having converted from an unincorporated charitable entity. Under the terms of its governing Trust Deed, dated 23rd July 1926, responsibility for management of the Association's affairs is vested in the CUCA Council, and particularly its officers.

Council meets once a term and the constitution also provides for the calling of additional or extraordinary meetings. CUCA Council is responsible for ensuring that the building, Fisher House, is maintained as an asset for the life of the charity. Members of the Association are those with a recognised affiliation to the University of Cambridge either as current or former members of staff or students. There is a provision in the constitution for creating honorary members of the Association, as decided by Council, but such honorary members have no voting rights.

The constitution provides for an election process for Trustees, requiring those wishing to be elected to provide to the Secretary of the Association a proposer and seconder for their candidacy at least three weeks before the AGM at which elections take place. Notice of the AGM, held in Fisher House each year on the first Sunday of Advent, is posted on the website, on the CUCA noticeboard in Fisher House and circulated by email. Voting is in person, when permitted by covid regulations. The established CUCA Officer posts are President, Treasurer, Secretary and Librarian. Soundings are taken amongst the community to ensure that there will be good candidates standing to replace officers when their tenure expires at the next AGM. The Trustees are mindful of a need to foster diversity amongst Trustees in terms of age, gender and expertise. There is now an age spread of ca. 30 years amongst trustees, three quarters of the Officers are women and the gender balance of the Trustees is 6:5 male:female.

Over the past year Council has given additional encouragement to Trustees to inform themselves of changes to Charity law, and placed increased emphasis on the requirements of all charity Trustees to be fully informed of their responsibilities. The current Trustees provide a range of administrative, legal and financial expertise, and whilst all necessarily have close links to the University of Cambridge, they often also have experience in other sectors with direct relevance to the Association.

The President and Treasurer provide induction for new Trustees. The President provides a copy of the CUCA Constitution and explains the main provisions. The Treasurer provides copies of the latest investment report and finance committee minutes. There is discussion of CUCA's main responsibilities for the upkeep of the facilities, the employment of staff and the investment of the endowment.

In addition, the Treasurer introduces new members of the Finance Committee to the termly schedule of meetings and the topics routinely covered in each meeting. The annual reporting and auditing routines are outlined. The Treasurer also outlines the passive, balanced asset allocation investment strategy, by reference to

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REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

examples of recent investment reports.

FINANCE COMMITTEE MATTERS

The Trustees have identified what they think are the main risks facing the Association and estimated the risks. The risk register is reviewed and plans are included therein to mitigate the hazards.

The Treasurer, with advice from the Finance Committee and with the consent of the Council, has managed the endowment passively according to a "balanced asset allocation" (a mix of UK and international shares, bonds, UK property, cash and gold). Annual investment costs are now a fraction of a percent of the endowment and the performance has reflected, or slightly exceeded, the benchmark, growing over the year after the costs of running CUCA and the Chaplaincy have been covered. The income from the endowment has been significantly reduced in this year relative to previous years, due to the continued effects of the covid pandemic, however this has been offset by improved capital growth.

Detailed oversight of financial affairs (regular income and expenditure, portfolio performance, decisions concerning minor expenditure on projects) is delegated to the Finance Committee whose membership consists of President, Secretary, Treasurer, two members of Council not officers, an independent adviser, and the Chaplain ex officio. Minutes of the Finance Committee are circulated to Council. Discussions concerning expenditure on major projects may be initiated in Council but also be referred to Finance Committee for detailed discussion and recommendation. Finance Committee also considers staffing in some detail and makes recommendations to Council concerning staffing levels and salaries. In general, administrative staff salaries are increased in line with pay awards to comparable University staff.

Members of Council are responsible for ensuring that relevant officers prepare and present the Association's annual report and accounts in accordance with current charity law and practice. In particular Council is responsible for: appointing auditors, observing accounting rules, making judgements and taking decisions that are reasonable and in accordance with relevant regulations, and exercising proper and appropriate oversight over all elements of the Association's financial management. These include: keeping accurate accounting records and statements that comply with the Charities Act 2011.

Two administrative posts continued during the year. The CUCA Administrator is contracted for 4 hours per week and occasionally works overtime. The CUCA Book keeper is contracted for 4 hours per week and is supporting the Treasurer in the generation of the accounts. Accounting records and supporting data concerning details of income and expenditure are stored in the Association's section of the office located in the house, Fisher House. They are maintained by the Book keeper and Treasurer and are available for inspection by other members of Council as by auditors. There is a back-up filing system containing documents relating to insurance, building projects, and other associated material, but much of the data is now in electronic form. The Association is mindful of the need to maintain records concerning the various inspection regimes relating to the building, and the regular expenditure on maintenance.

STAFFING AND EMPLOYMENT PROCEDURES

One of the principal objectives of the Association is the support of a Chaplain. This objective is achieved both by funding a stipend (part of the subvention to the Chaplaincy) and providing accommodation, as noted above. The Chaplain, prior to his passing, was a priest of the Diocese of Westminster, who remained his employer whilst he was on secondment to Fisher House. The diocese invoiced the Association in respect of his salary, on a six monthly basis. The Acting Chaplain is a member of the English Province, a religious Order in the Roman Catholic Church. In accordance with the Charities SORP (FRS 102), since a contractual relationship between the Association and the Acting Chaplain exists, payments made to the English Province in respect of his salary during his secondment to Fisher House have been recognised as payroll costs. The assistant chaplains do not currently receive a stipend from CUCA CIO. For other staff the Association is registered with HMRC as an employer. It is responsible for paying the salaries and pensions of:

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REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

- Caretaker (25 hrs per week) with responsibilities to maintain and protect the fabric of Fisher House and the Chapel
- Administrator (4 hours per week) with general administrative responsibilities for both CUCA and the Chaplaincy and for communication with the Chaplain
- Administrative assistant (4 hrs per week) with responsibilities for Chaplaincy accounts and keeping donation records
- Book keeper (4 hours per week) with responsibilities for keeping the accounts for CUCA and performing the payroll
- Lay Assistant (37.5 hours per week) with responsibilities for supporting the Chaplain. The Caretaker, Administrator and Book keeper posts are funded directly by the Association; the Administrative assistant is funded through the subvention given to the Chaplaincy. All the employees provide regular support for the work of the Chaplaincy and for the Association. On a day to day basis their work is overseen by the Chaplain. In employment terms, they report to the Trustees.

Other than the change in lay assistant referred to above there has been no turnover of staff this year. The increase in staff wage costs from £23,292 to £60,396 reflects both the increased number of employees, as well as the recognition of the stipend payments for the Acting Chaplain. All employees are offered the opportunity for regular appraisal and for training.

MEMBERS OF COUNCIL' RESPONSIBILITIES STATEMENT

The Members of Council are responsible for preparing the Members of Council's 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 & Wales requires the Members of Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Members of Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Members of Council are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. They 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.

Approved by order of the members of the board of Members of Council on 28 November 2021 and signed on their behalf by:

Claude Warnick

.....
Dr C. Warnick

Janet Soskice

.....
Professor J. Soskice

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

OPINION

We have audited the financial statements of Cambridge University Catholic Association CIO (the 'charity') for the year ended 30 June 2021 which comprise the Statement of financial activities, the Income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Members of Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of Council with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Members of Council are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Members of Council's report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Members of Council's report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Members of Council's report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Members of Council's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Members of Council were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Members of Council's report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Members of Council's responsibilities statement, the Members of Council (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of Council are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO (CONTINUED)

using the going concern basis of accounting unless the Members of Council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance; and
- we identified which laws and regulations were significant in the context of the entity.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions;
- we obtained an understanding of the entity's risk assessment process, including the risk of fraud; and
- we designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO (CONTINUED)

- we reviewed minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

K. Bretherick

Kelly Bretherick (Senior statutory auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 16 December 2021 | 09:57 GMT

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	79,847	5,000	-	84,847	99,397
Other trading activities	3	9	-	-	9	550
Investments	4	4,737	-	80,135	84,872	120,571
Other income	5	24,452	-	-	24,452	5,274
TOTAL INCOME AND ENDOWMENTS		109,045	5,000	80,135	194,180	225,792
EXPENDITURE ON:						
Raising funds	6	5,015	396	-	5,411	5,049
Charitable activities	7	217,393	-	494	217,887	204,139
TOTAL EXPENDITURE		222,408	396	494	223,298	209,188
NET (EXPENDITURE)/INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS						
		(113,363)	4,604	79,641	(29,118)	16,604
Net gains/(losses) on investments		-	-	429,921	429,921	(16,667)
NET (EXPENDITURE)/INCOME						
		(113,363)	4,604	509,562	400,803	(63)
Transfers between funds	16	81,135	(5,000)	(76,135)	-	-
NET MOVEMENT IN FUNDS		(32,228)	(396)	433,427	400,803	(63)
RECONCILIATION OF FUNDS:						
Total funds brought forward		2,276,365	396	3,938,416	6,215,177	6,215,240
Net movement in funds		(32,228)	(396)	433,427	400,803	(63)
TOTAL FUNDS CARRIED FORWARD		2,244,137	-	4,371,843	6,615,980	6,215,177

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

The notes on pages 17 to 36 form part of these financial statements.

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**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
GROSS INCOME IN THE REPORTING PERIOD	109,045	5,000	114,045	105,919
Less: Total expenditure	(222,408)	(396)	(222,804)	(208,189)
NET EXPENDITURE/(INCOME) FOR THE REPORTING PERIOD	(113,363)	4,604	(108,759)	(102,270)

The notes on pages 17 to 36 form part of these financial statements.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
(A company limited by guarantee)
REGISTERED NUMBER: CE018485

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	11		1,683,837		1,700,668
Investments	12		4,767,534		4,337,559
Social investments	13		150,000		150,000
			<u>6,601,371</u>		<u>6,188,227</u>
CURRENT ASSETS					
Debtors	14	21,779		7,051	
Cash at bank and in hand		14,864		35,870	
			<u>36,643</u>	<u>42,921</u>	
Creditors: amounts falling due within one year	15	(22,034)		(15,971)	
NET CURRENT ASSETS			<u>14,609</u>		<u>26,950</u>
TOTAL NET ASSETS			<u><u>6,615,980</u></u>		<u><u>6,215,177</u></u>
CHARITY FUNDS					
Endowment funds	16		4,371,843		3,938,416
Restricted funds	16		-		396
Unrestricted funds	16		2,244,137		2,276,365
TOTAL FUNDS			<u><u>6,615,980</u></u>		<u><u>6,215,177</u></u>

The Members of Council acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Members of Council on 28 November 2021 and signed on their behalf by:

Janet Soskice

.....
Professor J. Soskice, President

Claude Warnick

.....
Dr C Warnick, Treasurer

The notes on pages 17 to 36 form part of these financial statements.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cambridge University Catholic Association CIO 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.

There were no significant accounting estimates or judgements made by management in preparing these financial statements.

1.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Members of Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.

For administrative purposes only, the council may from time to time allocate certain resources received to separate funds.

Designated funds comprise unrestricted funds that have been set aside by the Members of Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds form the charity's permanent endowment.

1.3 GOING CONCERN

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate, when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally on receipt of a statement from the investment manager.

1.5 EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation is known or can be estimated reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

All expenditure is accounted for on an accruals basis and is allocated to the applicable expense headings on a direct cost basis. Where costs cannot be directly attributed to particular activities they have been treated as a support cost and allocated as 'Miscellaneous other costs'. As the Association is not registered for VAT, all VAT is charged against the expenditure heading for which it was incurred.

Governance costs (which form part of support costs) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the statutory audit, asset valuations and other statutory legal fees. The

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.5 EXPENDITURE (CONTINUED)

auditor's remuneration is separately identified. Any other support costs that relate primarily to governance are allocated as governance costs.

The costs of raising funds comprise investment management fees, postage costs and event expenses. Office costs and utility bills are largely accounted under direct costs; the vast majority of such costs incurred by the Association are from the use of Fisher House by the students who use its facilities and the resident chaplains, with a small notional contribution accounted to support costs for the Association's use of a corner of the shared office, as shown in note 9.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Freehold property is stated at deemed cost using the latest available valuation at the date of transition to FRS 102. The freehold property comprises the premises known as Fisher House in Guildhall Street, Cambridge, CB2 3NH. Freehold land is not depreciated as it is considered to have an indefinite useful life.

Future costs incurred in relation to land and buildings, over £1,000, are capitalised to the extent that they increase the expected future benefits to the Charity.

Fixtures and fittings acquired pre 2015 are held at their deemed cost using the latest valuation at the date of transition to FRS 102. Additions post 2015 are held at cost. Future fixtures and fittings costs over £1,000 are capitalised.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Buildings (excluding land)	- 2% Straight Line
Fixtures and fittings	- 5 - 10% Straight Line
Other fixed assets	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.7 INVESTMENTS

Investments held for the long-term to generate income or capital growth are carried at market value as fixed assets. They are initially recognised at their transaction value, and subsequently measured at their fair value at the balance sheet date. The SOFA includes net gains and losses arising on revaluations and disposals throughout the year, both realised and unrealised.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their value at the start of the financial year, or their purchase value if they were purchased after the financial year began.

Unrealised gains and losses are calculated as the difference between their value at the end of the financial year and their value at the start of the financial year, or their purchase value if they were purchased after the financial year began.

The Association does not acquire complex financial instruments such as derivatives or put options. The main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions, the attitude to investment risk, and changes in sentiment concerning equities and within wider particular sectors or sub sectors.

1.8 SOCIAL INVESTMENTS

Programme related investments are held at fair value if this can be measured reliably. If fair value cannot be measured reliably, they are held at cost less impairment.

1.9 DEBTORS

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

1.10 CASH AT BANK AND IN HAND

Cash at bank and 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.

1.11 LIABILITIES 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.

1.12 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.13 PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	66,271	5,000	71,271	77,376
Legacies	1,000	-	1,000	244
Tax recoverable on donations	10,146	-	10,146	11,080
Cash collections	2,430	-	2,430	10,697
TOTAL 2021	79,847	5,000	84,847	99,397
TOTAL 2020	94,397	5,000	99,397	

3. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Cookbooks and Rental of Fisher Room	9	9	550
TOTAL 2020	550	550	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4. INVESTMENT INCOME

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	-	80,055	80,055	119,411
Bank interest	-	80	80	462
Margaret Beaufort loan interest	4,737	-	4,737	698
TOTAL 2021	<u>4,737</u>	<u>80,135</u>	<u>84,872</u>	<u>120,571</u>
TOTAL 2020	<u>698</u>	<u>119,873</u>	<u>120,571</u>	

5. OTHER INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Reimbursement from Chaplaincy	24,452	24,452	5,274
TOTAL 2020	<u>5,274</u>	<u>5,274</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

6. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising expenses	-	-	-	35
Postage	79	-	79	65
Printing and stationery	4,936	396	5,332	4,949
TOTAL 2021	5,015	396	5,411	5,049
TOTAL 2020	100	4,949	5,049	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly (note 7) 2021 £	Grant funding of activities (note 8) 2021 £	Support & governance costs (note 9) 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable expenditure	158,430	39,514	19,943	217,887	204,139
TOTAL 2020	115,704	40,519	47,916	204,139	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Staff costs	58,248	20,235
Depreciation	22,007	22,007
Chaplaincy	10,257	14,974
Non-domestic rates	328	385
Council tax	1,645	1,417
Utilities	10,450	6,228
Insurance: property & liability	5,351	5,189
Office supplies and equipment	3,455	1,768
Building maintenance & repairs	20,106	6,886
Building minor works	23,076	28,920
Security	318	1,332
Boiler maintenance	565	2,627
Telephone	1,139	1,173
Bank charges	505	741
Miscellaneous costs	980	1,822
	158,430	115,704

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NOTES TO THE FINANCIAL STATEMENTS
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8. ANALYSIS OF GRANTS

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Total grants	39,020	494	39,514	40,519
TOTAL 2020	39,520	999	40,519	

The charity has made the following material grants to institutions during the year:

	2021 £	2020 £
Chaplaincy - General	37,020	37,020
Chaplaincy - Library	500	500
Fisher Society	1,500	2,000
	39,020	39,520

The Association's objects, as defined in the Trust Deed, include the provision of the accommodation for a University Oratory and the provision of housing for a University Catholic Chaplain. Funding for these objects is provided through grants to the Catholic Chaplaincy of the University of Cambridge that are denoted for general use.

The Association's objects also include the maintenance of a library of Catholic literature of an educational nature. Along with building works and the purchase of furniture, as detailed in note 11, this object is additionally funded through grants to the Chaplaincy that are denoted for use on the Library.

The Association's objects also include the promotion and safeguarding of Catholic interests throughout the University, the contribution to Catholic works of an educational or charitable nature and the holding of meetings or conferences. These objects are largely funded through grants to the Fisher Society, a registered Cambridge University society of Catholic students.

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The charity has made the following material grants to individuals during the year:

Elizabeth Kolb Memorial Trust Grants	494	999
	494	999
	494	999

In accordance with the aims of the Elizabeth Kolb Memorial Trust (registered charity 314192), whose assets are held by the Association, the Association makes grants from the restricted Kolb Fund on the instructions of that Trust's Trustees. The grants are one-off payments with no ongoing liability to the Association.

Kolb grants were awarded to 1 individual (2020: 1) as directed by the Trustees of the Elizabeth Kolb Memorial Trust.

9. SUPPORT COSTS

	Governance 2021 £	Support 2021 £	Total funds 2021 £	Total funds 2020 £
Office supplies and equipment	-	49	49	2,049
Insurance: indemnity	708	-	708	616
Notional contribution to utility bills	-	148	148	230
Audit fee	9,269	-	9,269	8,500
Accounts preparation fee	1,350	-	1,350	1,311
Professional fees	600	-	600	27,398
Wages and salaries	-	7,819	7,819	7,812
	11,927	8,016	19,943	47,916
	11,927	8,016	19,943	47,916
TOTAL 2020	37,817	10,091	47,908	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

10. STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2021	2020
	£	£
Wages and salaries	60,396	23,292
Social security costs	3,763	3,019
Contribution to defined contribution pension schemes	1,908	1,736
	66,067	28,047

The average number of persons employed by the charity during the year was as follows:

	2021	2020
	No.	No.
Employees	5	4

The average headcount expressed as full-time equivalents was:

	2021	2020
	No.	No.
Staff	2	1

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefits in kind (2020: £nil).

Although Trustees are routinely reimbursed for purchases made directly on behalf of the Association, no other expenses have been reimbursed to the Association's Trustees (2020: £nil).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Assets under construction £	Total £
COST OR VALUATION				
At 1 July 2020	1,750,000	80,002	-	1,830,002
Additions	-	-	5,176	5,176
At 30 June 2021	<u>1,750,000</u>	<u>80,002</u>	<u>5,176</u>	<u>1,835,178</u>
DEPRECIATION				
At 1 July 2020	90,000	39,334	-	129,334
Charge for the year	15,000	7,007	-	22,007
At 30 June 2021	<u>105,000</u>	<u>46,341</u>	<u>-</u>	<u>151,341</u>
NET BOOK VALUE				
At 30 June 2021	<u>1,645,000</u>	<u>33,661</u>	<u>5,176</u>	<u>1,683,837</u>
At 30 June 2020	<u>1,660,000</u>	<u>40,668</u>	<u>-</u>	<u>1,700,668</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held for investment £	Total £
COST OR VALUATION			
At 1 July 2020	4,196,517	141,041	4,337,558
Additions	200,015	-	200,015
Disposals (proceeds £200,002)	(201,996)	-	(201,996)
Revaluations	431,915	-	431,915
Movement in cash	-	42	42
AT 30 JUNE 2021	<u>4,626,451</u>	<u>141,083</u>	<u>4,767,534</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

12. FIXED ASSET INVESTMENTS (CONTINUED)

Listed investments

Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

All investments are carried at their fair value. The portfolio was invested using low cost index tracking funds following the FTSE Balanced Fund asset allocation.

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by CUCA are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

13. SOCIAL INVESTMENTS

COST OR VALUATION	Programme related investments £	Total £
At 1 July 2020	150,000	150,000
	150,000	150,000

Loan to Margaret Beaufort Institute

On 11 May 2020, the charity lent £150,000 to the Margaret Beaufort Institute of Theology. The loan funds certain costs of refurbishing freehold property at 12-14 Grange Road, Cambridge, CB3 9DU (student accommodation). The loan matures in February 2045, attracts interest of 3.25% above the Bank of England base rate and is secured against the Institute's assets.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

14. DEBTORS

	2021	2020
	£	£
Gift aid receivable	6,271	6,303
Other debtors	15,094	50
Prepayments and accrued income	414	698
	<u>21,779</u>	<u>7,051</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank overdrafts	-	57
Accruals	22,034	15,914
	<u>22,034</u>	<u>15,971</u>

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Maintenance fund	71,080	-	(23,076)	(176)	-	47,828
GENERAL FUNDS						
Capital reserve fund	1,660,000	-	(15,000)	-	-	1,645,000
Unrestricted funds	545,285	89,867	(165,154)	81,311	-	551,309
	<u>2,205,285</u>	<u>89,867</u>	<u>(180,154)</u>	<u>81,311</u>	<u>-</u>	<u>2,196,309</u>
TOTAL UN-RESTRICTED FUNDS	<u>2,276,365</u>	<u>89,867</u>	<u>(203,230)</u>	<u>81,135</u>	<u>-</u>	<u>2,244,137</u>
ENDOWMENT FUNDS						
Main Endowment Fund	3,464,973	69,870	-	(69,870)	378,822	3,843,795
Kolb Fund - Capital	156,155	-	-	-	17,132	173,287
Kolb Fund - unspent income	6,603	4,000	(494)	-	-	10,109
Stopp Fund	188,203	3,795	-	(3,795)	20,576	208,779

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2021 £
Gilbey Fund	122,482	2,470	-	(2,470)	13,391	135,873
	<u>3,938,416</u>	<u>80,135</u>	<u>(494)</u>	<u>(76,135)</u>	<u>429,921</u>	<u>4,371,843</u>
RESTRICTED FUNDS						
Newsletter Fund	396	-	(396)	-	-	-
Roof repairs Fund	-	5,000	-	(5,000)	-	-
	<u>396</u>	<u>5,000</u>	<u>(396)</u>	<u>(5,000)</u>	<u>-</u>	<u>-</u>
TOTAL OF FUNDS	<u><u>6,215,177</u></u>	<u><u>175,002</u></u>	<u><u>(204,120)</u></u>	<u><u>-</u></u>	<u><u>429,921</u></u>	<u><u>6,615,980</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2020 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Maintenance fund	100,000	-	(28,920)	-	-	71,080
GENERAL FUNDS						
Capital reserve fund	1,675,000	-	(15,000)	-	-	1,660,000
Unrestricted funds	488,590	100,919	(159,320)	115,096	-	545,285
	<u>2,163,590</u>	<u>100,919</u>	<u>(174,320)</u>	<u>115,096</u>	<u>-</u>	<u>2,205,285</u>
TOTAL UNRESTRICTED FUNDS	<u>2,263,590</u>	<u>-</u>	<u>(203,240)</u>	<u>115,096</u>	<u>-</u>	<u>2,276,365</u>
ENDOWMENT FUNDS						
Main Endowment Fund	3,479,659	105,625	-	(105,625)	(14,686)	3,464,973
Kolb Fund - Capital	156,819	-	-	-	(664)	156,155
Kolb Fund - unspent income	2,825	4,777	(999)	-	-	6,603
Stopp Fund	189,001	5,737	-	(5,737)	(798)	188,203

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 1 July 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2020 £
Gilbey Fund	123,001	3,734	-	(3,734)	(519)	122,482
	<u>3,951,305</u>	<u>119,873</u>	<u>(999)</u>	<u>(115,096)</u>	<u>(16,667)</u>	<u>3,938,416</u>
RESTRICTED FUNDS						
Newsletter Fund	345	5,000	(4,949)	-	-	396
	<u>6,215,240</u>	<u>124,873</u>	<u>(209,188)</u>	<u>-</u>	<u>(16,667)</u>	<u>6,215,177</u>
TOTAL OF FUNDS	<u><u>6,215,240</u></u>	<u><u>124,873</u></u>	<u><u>(209,188)</u></u>	<u><u>-</u></u>	<u><u>(16,667)</u></u>	<u><u>6,215,177</u></u>

Unrestricted funds:

The Capital Reserve Fund refers to the value of the freehold property known as Fisher House, located in Guildhall Street, Cambridge CB2 3NH.

In the financial year ending 30 June 2016, the Association received a large legacy as a bequest from the late Professor Howard Erskine-Hill, a member of the Association, and the Trustees resolved to invest it alongside the portfolio, although the funds are unrestricted rather than endowment. This is included with the other unrestricted funds.

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Designated Fund:

The property maintenance fund represents funds required for future maintenance of the freehold property.

Restricted funds:

The Newsletter fund consisted of restricted donations given for the purposes of funding the annual newsletter publication. This fund was fully spent in the year.

Roof repairs fund consists of a donatuon towards the roof repair work. As a seperate designated fund has been set up for this work and the donation has been transferred to the designated fund.

Endowment funds:

The Main Endowment Fund was primarily raised from direct donations in 2005-8, with the intention of forming a permanent endowment to replace the Association's reliance on rental income, and to support the Association in perpetuity.

The Kolb Fund represents cash held on behalf of the Elizabeth Kolb Memorial Trust, to be distributed as instructed by its Trustees in accordance with its aims. The Kolb Fund represents income generated in the year from the endowment to be distributed in grants to assist worthy girls of the Roman Catholic faith born in the United Kingdom engaged in any particular course of studies, with their living expenses at the Cambridge University, England.

The Stopp Fund was created following a gift by Dr Elizabeth Stopp in 1980 in memory of her husband, Dr F. J. Stopp. The income of the fund is available to support the library and for general purposes.

The Gilbey Memorial Fund was established in 2001 as a result of an appeal in memory of Monsignor Alfred Gilbey, Chaplain from 1932 to 1965. The income from the fund is unrestricted in classification but is used to support the Chaplaincy and forms part of the annual subvention.

For the endowment funds the investment management fees, and gains and losses are accounted against each of the four funds in proportions determined by their relative sizes at the beginning of the year or when received. Income allocated to the Kolb fund is the greater of 3.95% of the investment income or £4,000.

The transfers from endowment to unrestricted funds represents the income on expendable endowments to be used for general purposes.

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,683,837	-	1,683,837
Fixed asset investments	405,800	4,361,734	4,767,534
Social investments	150,000	-	150,000
Current assets	26,534	10,109	36,643
Creditors due within one year	(22,034)	-	(22,034)
TOTAL	2,244,137	4,371,843	6,615,980

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,700,668	-	-	1,700,668
Fixed asset investments	405,747	-	3,931,812	4,337,559
Social investments	150,000	-	-	150,000
Current assets	35,921	396	6,604	42,921
Creditors due within one year	(15,971)	-	-	(15,971)
TOTAL	2,276,365	396	3,938,416	6,215,177

18. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,908 (2020: £1,736). Contributions totalling £nil (2020: £nil) were payable to the fund at the balance sheet date.

19. RELATED PARTY TRANSACTIONS

In the reporting period, there have been no related party transactions that require disclosure (2020: £nil).

Total donations received from trustees in the year, without conditions amounted to £10,535 (2020: £10,190).