
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

CONTENTS

	Page
Reference and administrative details of the charity, its Members of Council and advisers	1
Members of Council's report	2 - 8
Independent auditors' report on the financial statements	9 - 12
Statement of financial activities	13
Income and expenditure account	14
Balance sheet	15
Notes to the financial statements	16 - 35

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

**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 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

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
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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
	<u>1,377</u>	<u>1,377</u>	<u>612</u>
TOTAL 2023	<u>612</u>	<u>612</u>	

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
	<u>119,772</u>	<u>119,772</u>	<u>113,527</u>
TOTAL 2024	<u>119,772</u>	<u>119,772</u>	
TOTAL 2023	<u>113,527</u>	<u>113,527</u>	

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	-
	<u>-</u>	<u>62,303</u>	<u>62,303</u>	<u>24,265</u>
TOTAL 2024	<u>-</u>	<u>62,303</u>	<u>62,303</u>	
TOTAL 2023	<u>24,265</u>	<u>-</u>	<u>24,265</u>	

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	<u>6,098</u>	<u>6,098</u>	<u>5,496</u>
TOTAL 2023	<u>5,496</u>	<u>5,496</u>	

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	<u>271,443</u>	<u>47,724</u>	<u>23,816</u>	<u>342,983</u>	<u>219,838</u>
TOTAL 2023	<u>142,231</u>	<u>54,910</u>	<u>22,697</u>	<u>219,838</u>	

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	<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
	<u>3,845</u>	<u>7,370</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 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
	<u>14,681</u>	<u>9,135</u>	<u>23,816</u>	<u>22,697</u>
TOTAL 2023	<u>13,673</u>	<u>9,024</u>	<u>22,697</u>	

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	9,000
AMORTISATION	
Charge for the year	250
At 30 June 2024	250
NET BOOK VALUE	
At 30 June 2024	8,750
At 30 June 2023	-

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 £
	<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>6,585,375</u>	<u>390,601</u>	<u>(225,334)</u>	<u>-</u>	<u>32,409</u>	<u>6,783,051</u>

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) ontributions 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).