

Registered number: 12278366
Charity number: 1186682

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2022

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Contents

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Auditor's Report on the Financial Statements	6 - 10
Consolidated Statement of Financial Activities	11
Consolidated Balance Sheet	12 - 13
Charity Balance Sheet	14 - 15
Consolidated Statement of Cash Flows	16
Notes to the Financial Statements	17 - 35

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2022

Trustees (and Directors)	Mr A Harston Mr J Hughes (resigned 12 April 2021) Mr C S Reeve-Tucker Sir C Sweeting Oliver Hylton (appointed 14 May 2023)
Company registered number	12278366
Charity registered number	1186682
Registered office	Chestnut House Linton Road Hadstock Cambridge CB21 4NU
Company secretary	Vincent Anandraj
Independent auditor	Kreston Reeves LLP Chartered Accountants Statutory Auditor Springfield House Springfield Road Horsham West Sussex RH12 2RG
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Keystone Law Limited 48 Chancery Lane London WC2A 1JF
Protectors of the Sacred Arts Mosaic Trust	The Reverend Father Dermot Power and Mildred Brenninkmeyer

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2022

The Trustees present their annual report together with the audited financial statements of the Charity and Group for the period 1 April 2021 to 31 March 2022. The Trustees confirm that the Annual report and financial statements of the charity and the group comply with the current statutory requirements, the requirements of the charity and the group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective 1 January 2019.

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The principal objective of the Trust has been, in general, to help create sacred mosaics in Roman Catholic places of worship in England and in particular to provide the means to complete the mosaic decoration of Westminster Cathedral. The Trustees believe that creating sacred mosaics of the highest artistic and technical standards are an effective means of bringing the good news and joy of God's mercy and love to the people of the United Kingdom.

b. Strategies for achieving objectives

The Trust remains determined in working to help start a specialist Roman Catholic sacred art mosaic workshop, to create mosaics in Catholic Places of Worship and to honour Our Lady of Walsingham at the shrine and other buildings associated with the work of the shrine. The Trustees hope that in the future the Catholic Sacred Arts Trust may be able to offer additional assistance to incorporate sacred mosaics at the shrine as the Trustees are agreed that they will respect the wish of the donor to entrust the fulfilment of the Trust's long term objectives to the care of Our Lady of Walsingham.

c. Activities undertaken to achieve objectives

The Trustees have, with the assistance of the Artistic Director, created a mosaics workshop and the means of making their own gold mosaic utilising gold donated to the Shrine of Our Lady of Walsingham by pilgrims and purchased from the shrine at an agreed premium to the market price for gold to assist the finances of the Shrine. The Trustees have completed mosaic projects at the Catholic Church of St Ethelburga, Barking and Corpus Christi Church at Maiden Lane, London. The completed mosaics have been donated to the churches. The Trustees have also commenced the preliminary work for providing a series of mosaics at the Catholic Church of St Margaret's Canning Town, London. The Trustees are in the process of negotiating a Donor Contract with the Parish Priest and Trustees of St Margaret's Church.

d. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit. All the mosaics which the Trust is responsible for installing are in places of worship open to the public, as such they enrich the aesthetic environment and ambiance of the sacred spaces available to the public.

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2022

Objectives and activities (continued)

e. Grant-making policies

The main purpose of the grants made by the charity is to fund the design and installation of mosaics in English Catholic places of worship. Secondary purposes include providing help to the National Catholic Shrine of Our Lady of Walsingham for its redevelopment programme and establishing mosaics prayer groups.

Achievements and performance

a. Review of activities

The activities of the Trust in the past year were to undertake mosaic projects as previously described at the Corpus Christ Catholic Church, Maiden Lane, and to continue to finance research into the sourcing and types of materials to be used in the creation of sacred mosaics.

During the year the income for the Charity was £209,796 (2021: £243,388) and expenditure was £232,580 (2021: £301,400). During the year there has been a part reversal of a previous intercompany debt write off of £895,065 (2021: write off £7,399,432). When consolidated with the results of its subsidiaries, Walsingham Capital Limited (WCL) and Sacred Mosaics Limited (SML), the income of the Group was £2,682,940 (2021: £2,394,268) and expenditure was £1,894,471 (2021: £9,878,732). This gives a Group surplus for the year of £788,469 (2021: deficit £7,484,464).

b. Investment policy and performance

The Trustees have absolute discretion as to the investments that may be made and are content that their policy of retaining cash is both prudent and sensible.

Financial review

a. Going concern

The Trustees have considered the impact that high levels of UK inflation will have on the Group, together with other market conditions prevailing at the year end. Notwithstanding the prior year impairment in valuation of the Macclesfield project in the 100% subsidiary Walsingham Capital Limited during the year ended 31 March 2021, the Trustees have a reasonable expectation that the Charity and Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

At 31 March 2022 the Group held reserves of £5,686,033 (2021: £4,897,564) of which £5,680,818 (2021: £4,892,349) were restricted and £5,215 (2021: £5,215) were unrestricted. Of the restricted funds £4,154,332 (2021: £4,352,029) will not be realised until the property development trading activities undertaken by Walsingham Capital Limited, are complete. The Trustees do not currently have a target level of reserves but consider that sufficient funds are available for the Trust and the group to continue to operate effectively.

c. Principal funding

The principal funding of the Trust was a gift from a private individual in 2015 via a restricted trust. The Trust does not seek funds from the general public nor has it received any further donations.

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2022

Structure, governance and management

a. Constitution

The Catholic Sacred Arts Trust is registered as a charitable company limited by guarantee and was set up by Memorandum and Articles dated 23 October 2019 together with a Sacred Art Mosaics Trust Restricted Trust deed dated 24 October 2019.

b. Methods of appointment or election of Trustees

Trustees are elected and co-opted under the terms of the Trust Articles. New Trustees may be appointed by the existing Trustees and the Trust deed provides for a maximum of six Trustees.

c. Organisational structure and decision-making policies

During the financial year the Trust had one paid employee and Sacred Mosaics Limited had one paid employee and three directors. The management of the Trust and the Group is the responsibility of the Trustees, and the Company secretary who maintains a centralised system recording payments and associated approvals and manages the administration of the charity.

d. Policies adopted for the induction and training of Trustees

The Trustees have many years of experience as Trustees. All Trustees are encouraged to read the Statement of Recommended Practice (SORP) and refer to Charity Commission guidance as part of their training.

e. Related party relationships

The Trust has control over Walsingham Capital Limited as it is wholly owned by the restricted trust. The principal activity of Walsingham Capital Limited during the period was the trading of property development type assets.

Sacred Mosaics Limited, a wholly owned subsidiary of Walsingham Capital Limited, was incorporated on 18 April 2018 and began trading during the financial period ended 29 March 2020. Its principal activity is artistic creation being mosaic research, design and construction.

f. Risk management

The Trustees are not aware of any major risk to the Trust's own assets. The Trustees are in regular communication with the Directors of Walsingham Capital Limited to ensure the funds loaned to that company achieve an appropriate return. Walsingham Capital Limited holds various short term property trading assets and the Directors of Walsingham Capital Limited aim to ensure the return on those assets is maintained at the required level without applying any undue risk to the company.

Various unforeseen issues have extended the original target timescale of the Macclesfield project undertaken by Walsingham Capital Limited. An initial delay occurred in the negotiation of the Infrastructure Agreement which, once in agreed form, took Cheshire East Council a further 13 months to execute. Consequently, this delayed validating the Section 106 Agreement and hence the unconditional grant of outline planning approval was deferred. On approval of outline planning consent a neighbouring party launched a Judicial Appeal. This Appeal was subsequently defeated and the costs of defending the action recovered; however, this added a further 12 months of the project being in limbo. During the period the Trustees were in regular direct contact with the project managers and professional team to ascertain progress. For the purposes of oversight and risk mitigation the Trustees remain in regular dialogue with the professional advisers, and are updated with a monthly written report although communicate orally more frequently at least weekly.

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2022

Future developments

The Catholic Sacred Arts Trust plans for a rolling program of mosaic projects and to superintend the training of figurative artists.

Information on fundraising practices

The charity does not currently undertake any public fundraising activity.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

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



.....
C Sweeting

Trustee

Date: 26.05.23

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of The Catholic Sacred Arts Trust

Opinion

We have audited the financial statements of The Catholic Sacred Arts Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Trustees' 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 Group's or the parent 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 Trustees with respect to going concern are described in the relevant sections of this report.

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of The Catholic Sacred Arts Trust (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees 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 Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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 Trustees' Responsibilities Statement, the Trustees (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 Trustees 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 Trustees are responsible for assessing the Group's and the parent 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of The Catholic Sacred Arts Trust (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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 Auditor's 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:

Based on our understanding of the group and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006, taxation, pension legislation and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of property stock and recoverability of debtors. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

Independent Auditor's Report to the Members of The Catholic Sacred Arts Trust (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of The Catholic Sacred Arts Trust (continued)

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditor's 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.



Kreston Reeves LLP

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor

Horsham

Date: 7 June 2023

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	-	15,322	15,322	40,404
Other trading activities	4	-	2,667,618	2,667,618	2,353,864
Total income		-	2,682,940	2,682,940	2,394,268
Expenditure on:					
Raising funds:	5				
Impairment of stock and debtors		-	(926,485)	(926,485)	8,129,699
Other raising funds		-	2,576,454	2,576,454	1,515,659
Charitable activities		-	244,502	244,502	233,374
Total expenditure		-	1,894,471	1,894,471	9,878,732
Net movement in funds		-	788,469	788,469	(7,484,464)
Reconciliation of funds:					
Total funds brought forward		5,215	4,892,349	4,897,564	12,382,028
Net movement in funds		-	788,469	788,469	(7,484,464)
Total funds carried forward		5,215	5,680,818	5,686,033	4,897,564

The Consolidated 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.

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)
Registered number: 12278366

Consolidated Balance Sheet
As at 31 March 2022

	Note	2022 £	2021 £
Tangible assets	11	1,611	3,188
		<hr/>	<hr/>
		1,611	3,188
Current assets			
Stocks and work in progress	13	4,236,254	4,433,951
Debtors	14	1,407,548	464,212
Cash at bank and in hand		111,034	71,393
		<hr/>	<hr/>
		5,754,836	4,969,556
Creditors: amounts falling due within one year	15	(70,414)	(75,180)
		<hr/>	<hr/>
Net current assets		5,684,422	4,894,376
		<hr/>	<hr/>
Total net assets		5,686,033	4,897,564
		<hr/>	<hr/>
Charity funds			
Restricted funds	16	5,680,818	4,892,349
Unrestricted funds			
General funds	16	5,215	5,215
		<hr/>	<hr/>
Total unrestricted funds	16	5,215	5,215
		<hr/>	<hr/>
Total funds		5,686,033	4,897,564
		<hr/>	<hr/>

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)
Registered number: 12278366

Consolidated Balance Sheet (continued)

As at 31 March 2022

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees 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 Trustees and signed on their behalf by:



.....
C Sweeting

Trustee

Date: 26.05.23

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

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)
Registered number: 12278366

Charity Balance Sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,509	2,882
Investments	12	1	1
		<hr/> 1,510	<hr/> 2,883
Current assets			
Stocks	13	81,922	81,922
Debtors	14	5,711,864	4,909,992
Cash at bank and in hand		30,631	37,240
		<hr/> 5,824,417	<hr/> 5,029,154
Creditors: amounts falling due within one year	15	(46,638)	(125,029)
		<hr/> 5,777,779	<hr/> 4,904,125
Net current assets			
		<hr/> 5,779,289	<hr/> 4,907,008
Total net assets		<hr/> 5,779,289	<hr/> 4,907,008
Charity funds			
Restricted funds	16	5,774,074	4,901,793
Unrestricted funds	16	5,215	5,215
		<hr/> 5,779,289	<hr/> 4,907,008
Total funds		<hr/> 5,779,289	<hr/> 4,907,008

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)
Registered number: 12278366

Charity Balance Sheet (continued)
As at 31 March 2022

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees 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 Trustees and signed on their behalf by:



.....
C Sweeting

Trustee

Date: 26.05.23

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

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities (note 18)	30,362	(8,757)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(721)	-
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(721)	-
	<hr/>	<hr/>
Cash inflows from new borrowing	10,000	-
Change in cash and cash equivalents in the year	39,641	(8,757)
Cash and cash equivalents at the beginning of the year	71,393	80,150
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year (note 18)	111,034	71,393
	<hr/> <hr/>	<hr/> <hr/>

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

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 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.

The Catholic Sacred Arts Trust 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. The figures in the financial statements are presented in pounds sterling rounded to the nearest whole pound.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The income and expenditure account for the year dealt with in the accounts of the Trust showed a surplus of £872,281 (2021: deficit of £7,457,444). This includes the reversal of a provision in relation to an intercompany debt of £895,065 (2021: write off £7,399,432).

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.2 Going concern

The Trustees have considered the Charity and Group's cash and net asset position, making appropriate enquiries and reviewing forecasts of future trading levels and cashflow covering at least 12 months from the date of these accounts. The Trustees have formed a judgement at the time of approving the financial statements that they fully expect the Charity and Group to have sufficient resources to continue in operation for the foreseeable future. The Trustees have a reasonable expectation that the long-term return on the Macclesfield project will be in excess of the valuation at 31 March 2022. The Trustees consider the adoption of the going concern basis in preparing the financial statements is appropriate.

Notes to the Financial Statements
For the Year Ended 31 March 2022

1. Accounting policies (continued)

1.3 Income

All income, including donations receivable, is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit and short term loans is included when receivable and the amount can be measured reliably by the Trustees.

The subsidiary Walsingham Capital Limited operates with two different types of trade. One is to primarily deal with the development and selling of land, and the other is interest income received in exchange for financing the cost of land or property.

Interest income and expense for all financial instruments are recognised in 'Net interest income' as 'Interest income' and 'Interest expense' in the profit and loss account using the effective interest method. Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

The subsidiary Sacred Mosaics Limited recognises income from artistic creation, being mosaic research, design and construction in the period in which the research, design or construction work is performed. Income from artistic creation is recognised to the extent of recoverable costs incurred.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Trust's operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Government grants

Government grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

Notes to the Financial Statements
For the Year Ended 31 March 2022

1. Accounting policies (continued)

1.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively for charitable purposes.

The Trust receives no exemption in respect on Value Added Tax (VAT) and is not VAT registered.

Walsingham Capital Limited (WCL) and Sacred Mosaics Limited (SML) donate all taxable profits to the Sacred Art Mosaics Trust (SAMT), the restricted fund of The Catholic Sacred Arts Trust.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years straight line
--------------------	-------------------------

1.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Stocks and work in progress

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

During previous years the subsidiary, Walsingham Capital Limited, has entered into an agreement to acquire the rights to the profits from a property development project as a joint venture. The directors have deemed it appropriate to disclose the value of the rights obtained within stock, as the company plays an active role in the development of the properties which it has funded.

Mosaics work in progress represents expenditure incurred on unfinished mosaics including design, research and construction. Completed mosaics are to be donated to the church for which they have been created. As such the selling price is deemed to be equivalent to the cost and therefore mosaics work in progress is stated at cost.

Notes to the Financial Statements
For the Year Ended 31 March 2022

1. Accounting policies (continued)

1.10 Debtors

Trade and other debtors are recognised at the settlement amount, less any impairment. Loans receivable are measured initially at fair value, net of transactions costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 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.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13 Financial instruments

The Group 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.

1.14 Pensions

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

1.15 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

Notes to the Financial Statements
For the Year Ended 31 March 2022

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Provision against interest

Accrued interest due to Walsingham Capital Limited is provided against to the extent that the recovery of the interest is considered doubtful. The provision against interest is an accounting estimate made by the trustees, and requires judgement in assessing the recoverability of the debtors.

Profit share not recognised

Financial assets are recognised only when it is probable that future economic benefits will flow to the Charity and Group, and the value can be measured reliably. Profit sharing rights in relation to property development projects undertaken by Walsingham Capital Limited have not been recognised as the value cannot be measured reliably.

Classification of stock

The property development projects undertaken by Walsingham Capital Limited are classified as stock, rather than a current asset investment, where there is a profit sharing element to the commercial arrangement and where the Directors of Walsingham Capital Limited have an active involvement in the project management.

Impairment

At each reporting date an assessment is made for impairment for stock and debtors. This assessment is derived from market valuations obtained for each associated property project based on the project status at the reporting date. The valuations will contain significant judgements in relation to various factors including planning permission progression, local infrastructure plans, environmental uncertainties and the cost of materials for development. These include a high degree of estimation uncertainty and there is a significant risk that there may be a material adjustment to the carrying amounts of assets within the next financial year.

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

3. Income from donations

	Restricted funds 2022 £	Total funds 2022 £
Government grants	15,322	15,322

Government grants comprise income in relation to the Coronavirus Job Retention Scheme of £15,322 (2021 - £30,404) and local authority government grants of £Nil (2021 - £10,000).

	Restricted funds 2021 £	Total funds 2021 £
Donations	200	200
Government grants	40,204	40,204
	<u>40,404</u>	<u>40,404</u>

4. Income from other trading activities

Income from non charitable trading activities

	Restricted funds 2022 £	Total funds 2022 £
Trading subsidiary income (WCL) - restricted	2,667,618	2,667,618

	Restricted funds 2021 £	Total funds 2021 £
Trading subsidiary income (WCL) - restricted	2,353,864	2,353,864

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

5. Expenditure on raising funds

Trading subsidiary expenses

	Restricted funds 2022 £	Total funds 2022 £
Trading subsidiary cost of sales (WCL) - restricted	1,563,390	1,563,390
Trading subsidiary cost of sales (SML) - restricted	46,906	46,906
Trading subsidiary staff costs (SML) - restricted	39,673	39,673
Total 2022	1,649,969	1,649,969
	Restricted funds 2021 £	Total funds 2021 £
Trading subsidiary cost of sales (WCL) - restricted	9,534,378	9,534,378
Trading subsidiary cost of sales (SML) - restricted	71,529	71,529
Trading subsidiary staff costs (SML) - restricted	39,449	39,449
Total 2021	9,645,356	9,645,356

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities (note 7) 2022 £	Support costs 2022 £	Total funds 2022 £
Creating sacred mosaics in Roman Catholic places of worship in England	34,215	13,305	196,982	244,502
	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Creating sacred mosaics in Roman Catholic places of worship in England	37,000	75,690	120,684	233,374

All expenditure in relation to activities undertaken directly and grant funding of activities in 2022 and 2021 were from restricted funds.

Analysis of direct costs

	Creating sacred mosaics 2022 £	Total funds 2022 £
Staff costs	28,367	28,367
Mosaicists	5,848	5,848
	34,215	34,215

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Creating sacred mosaics 2021 £	Total funds 2021 £
Staff costs	28,115	28,115
Mosaics donated	8,885	8,885
	<u>37,000</u>	<u>37,000</u>

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	66,191	65,601
Depreciation	2,298	2,057
Bank charges	1,893	1,536
Admin costs	4,081	-
Postage	162	-
Travelling expenses	811	-
Insurances	6,553	5,384
Sundry expenses	-	1,382
Consultancy fees	54,846	-
Marketing	-	2,500
Computer costs	48	48
Governance costs	60,099	42,176
	<u>196,982</u>	<u>120,684</u>

Included within governance costs are legal fees of £25,467 (2021: £16,274), audit fees of £28,292 (2021: £19,800) and accountancy costs of £6,340 (2021: £6,102).

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

7. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £
Grants payable	(12,634)	25,939	13,305

All grants payable in 2022 and 2021 were from restricted funds. The level of grants to Institutions is negative in 2022 due to an over accrual in the prior year.

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Grants payable	51,672	24,018	75,690

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

	2022 £	2021 £
Name of institution		
Walsingham Shrine	(12,634)	51,672

8. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	14,600	12,600
Fees payable to the Charity's auditor in respect of:		
Accounting services	6,340	6,102
Fees payable to the Charity's Auditor for the audit of the Subsidiary's annual accounts	13,692	7,200

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

9. Staff costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	118,345	120,813	83,000	86,013
Social security costs	13,673	10,584	10,238	6,828
Contribution to defined contribution pension schemes	2,213	1,768	1,320	875
	134,231	133,165	94,558	93,716

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

	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
Subsidiary directors	2	3	-	-
Employees	2	2	1	1
	4	5	1	1

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £80,001 - £90,000	1	1

Key management personnel of the Group and the Trust are the Trustees. During the year the total key management personnel remuneration was £4,000 (2021: £4,000).

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

10. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from the Charity. Fees were paid to C S Reeve-Tucker for accountancy services provided under a service level agreement approved by the trustees. The value of Trustees' remuneration and other benefits was as follows:

		2022 £	2021 £
C S Reeve-Tucker	Fees for accountancy services	4,000	4,000

During the year ended 31 March 2022, expenses totalling £NIL were reimbursed or paid directly to Trustees (2021 - expenses totalling £nil were reimbursed or paid directly to any of the Trustees). See note 23 for other related party transactions.

During the year ended 31 March 2022, expenses totalling £12,000 were paid to 1 protector (2021 - £10,000 paid to 1 protector).

11. Tangible fixed assets

Group

	Computer equipment £
Cost or valuation	
At 1 April 2021	6,171
Additions	721
At 31 March 2022	6,892
Depreciation	
At 1 April 2021	2,983
Charge for the year	2,298
At 31 March 2022	5,281
Net book value	
At 31 March 2022	1,611
At 31 March 2021	3,188

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

11. Tangible fixed assets (continued)

Charity

	Computer equipment £
Cost or valuation	
At 1 April 2021	5,559
Additions	721
	<hr/>
At 31 March 2022	6,280
	<hr/>
Depreciation	
At 1 April 2021	2,677
Charge for the year	2,094
	<hr/>
At 31 March 2022	4,771
	<hr/>
Net book value	
At 31 March 2022	1,509
	<hr/> <hr/>
At 31 March 2021	2,882
	<hr/> <hr/>

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

12. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
On acquisition of subsidiaries	1
	<hr/>
At 31 March 2022	1
	<hr/> <hr/>
Net book value	
At 31 March 2022	1
	<hr/> <hr/>

Trust investments are wholly owned by the Sacred Arts Mosaics Trust and comprise a 100% shareholding in Walsingham Capital Limited. Walsingham Capital Limited holds a 100% shareholding in Sacred Mosaics Limited.

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Principal activity	Holding
Walsingham Capital Limited	09392397	Trading of property development type assets	100%
Sacred Mosaics Limited	11315764	Artistic creation	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the period £	Net assets/ (liabilities) £
Walsingham Capital Limited	2,667,618	1,772,553	895,065	(6,504,367)
Sacred Mosaics Limited	8,100	91,912	(83,812)	(93,254)

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

13. Stocks and work in progress

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Gold stock	81,922	81,922	81,922	81,922
Stocks - interest in property development sites	4,154,332	4,352,029	-	-
	4,236,254	4,433,951	81,922	81,922

14. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Amounts owed by group undertakings	-	-	5,709,309	4,909,992
	-	-	5,709,309	4,909,992
Due within one year				
Amounts owed by group undertakings	-	-	2,555	-
Other debtors	1,407,548	464,212	-	-
	1,407,548	464,212	5,711,864	4,909,992

15. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Director's loan	10,000	-	-	-
Trade creditors	2,100	2,100	-	-
Amounts owed to group undertakings	-	-	-	65,757
Other creditors	-	2,708	-	-
Accruals and deferred income	58,314	70,372	46,638	59,272
	70,414	75,180	46,638	125,029

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds - all funds	5,215	-	-	5,215
Restricted funds				
The Sacred Art Mosaics Trust	4,892,349	2,682,940	(1,894,471)	5,680,818
Total of funds	4,897,564	2,682,940	(1,894,471)	5,686,033

The Sacred Art Mosaics Trust (SAMT) restricted fund is for the completion of the Westminster Cathedral mosaics and also to provide for the redevelopment of the Catholic shrine in Walsingham, help start a specialist sacred art mosaics workshop which is capable of mosaics work in Walsingham and to fund mosaics in Walsingham and elsewhere in England until SAMT is capable of carrying out the work in Westminster Cathedral.

Statement of funds - prior year

	Balance at 30 March 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds - all funds	5,215	-	-	5,215
Restricted funds				
The Sacred Art Mosaics Trust	12,376,811	2,394,268	(9,878,730)	4,892,349
Total of funds	12,382,026	2,394,268	(9,878,730)	4,897,564

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	1,611	1,611
Current assets	-	5,754,836	5,754,836
Creditors due within one year	5,215	(75,629)	(70,414)
Total	5,215	5,680,818	5,686,033

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	3,188	3,188
Current assets	5,215	4,964,341	4,969,556
Creditors due within one year	-	(75,180)	(75,180)
Total	5,215	4,892,349	4,897,564

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

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	788,469	(7,484,464)
Adjustments for:		
Depreciation charges	2,298	2,057
(Increase)/ decrease in stocks	197,697	4,978,242
(Increase)/ decrease in debtors	(943,336)	2,489,325
(Decrease)/ increase in creditors	(14,766)	6,081
Net cash provided by/(used in) operating activities	30,362	(8,759)

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

19. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	111,034	71,393
Total cash and cash equivalents	111,034	71,393

20. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	71,393	39,641	111,034
Debt due within 1 year	-	(10,000)	(10,000)

21. Contingent liabilities

The Charity has a constructive commitment to make grants based on a percentage of net assets, as per the latest audited accounts. The grant will be accrued each year when the amount can be reliably estimated and it is communicated to the beneficiaries.

The Catholic Sacred Arts Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

22. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge of £2,213 (2021 - £1,768) represents contributions payable by the group to the fund. Amounts of £nil (2021 - £nil) were payable to the fund at the balance sheet date.

23. Related party transactions

During the year payments totalling £46,865 (2021 - £nil) were made to J Hughes for the provision of his support and advisory services to the Charity after he resigned as Trustee. J Hughes was a Trustee of the Trust until 12 April 2021, a director of Walsingham Capital Limited until 21st April 2021 and Sacred Mosaics Limited until 7th May 2021.

During the year a payment of £4,000 (2021 - £4,000) was made to C S Reeve-Tucker for accountancy services provided under a service level agreement approved by the trustees.

During the year payments totalling £7,981 (2021 - £nil) were made to a close family member of J Hughes (trustee) for the provision of computer consultancy services.

During the year a Trustee, Sir C Sweeting, loaned funds to the subsidiary Walsingham Capital Limited. At the balance sheet date the amount due to the Trustee was £10,000.

24. Controlling party

The ultimate controlling party of the charity is considered to be its Trustees.