CATHOLIC CHARITABLE TRUST

England & Wales · Charity number 215553

Details

Status	Registered
Legal form	Other
Registered	1964-05-04
Register	View on the Charity Commission register

Contact

Address	Hunters Law Llp 9 New Square London WC2A 3QN
Phone	020 7412 0050
Email	Wilfrid.Vernor-Miles@hunterslaw.com

Activities

Objects: THE FURTHERANCE OF THE ROMAN CATHOLIC FAITH

Activities: The advancement of the Roman Catholic Church and particularly the traditional teachings and practices taught and accepted before the Second Vatican Council

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Switzerland
- United States
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£104,710	£159,979	-	-
2024-12-31	£111,938	£143,015	-	-
2023-12-31	£99,371	£144,818	-	-
2022-12-31	£105,055	£147,000	-	-
2021-12-31	£94,710	£141,466	-	-

Trustees

Name	Role	Appointed
MR JOHN CROSFIELD VERNOR MILES	Chair	
DAVID PETER ORR		2007-07-18
JENNIFER FRANCES VERNOR-MILES		2016-04-05
MR WILFRID EDWARD VERNOR MILES		1998-03-18

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CATHOLIC CHARITABLE TRUST

England & Wales - Charity number 215553

Accounts

CATHOLIC CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

for the year ended 31st December 2025

Hunters Law LLP
9 New Square
Lincoln's Inn
London
WC2A 3QN

WVM.35444-1

CATHOLIC CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

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Independent Examiners Report to the Trustees of Catholic Charitable Trust

I report on the accounts of the Trust for the year ended 31 December 2025

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Colin Reid FCA
Burgess Hodgson Audit Limited
Chartered Accountants
27 New Dover Road
Canterbury
Kent
CT1 3DN

January 2026

CATHOLIC CHARITABLE TRUST

Report of the Trustees for the year ended 31st December 2025

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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)(Charities SORP (FRS 102))

Objectives and Activities for the Public Benefit

The purposes of the charity are the advancement of religion in any part or parts of the world by means of the sacraments, services, ceremonies, rituals and missionary and other work of all kinds of the Roman Catholic Church and for such other objects if any (being charitable in the legal sense of that word) in connection with the Roman Catholic Church. It is the general policy of the Trustees to support charities involved with the traditional teachings and practices of the Roman Catholic Church as these were taught and accepted by Catholics before the Second Vatican Council, including the preservation of the Latin Liturgy and Traditional Liturgical Services. The Trustees consider the charities' activities are for the public benefit. The trustees confirm that they have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission for England and Wales.

Method of appointing new trustees

The power of appointing new trustees is vested in the trustees. Any new trustee appointed is informed as to the charity's activities and aims and provided with copies of the governing document, Minutes of recent meetings and the latest financial accounts.

Volunteers

Aside from the trustees, the charity receives no assistance from volunteers.

Wider network

The charity acts independently and is not part of a wider network.

Donations

The charity is not involved in fund-raising or publicity and receives no donations.

Grant making policy

The charity does not invite applications for grants but does consider unsolicited appeals. It supports several charities on an ongoing basis, subject to reports and appeals being received. Due to the high volume of unsolicited appeals received, the trustees regret they cannot acknowledge all applications and will only respond if the applicant is successful.

During the year the Trust supported 16 Catholic charities with varying objectives. 5 organisations support the Latin Mass; 2 support missionary work; 2 charities are based in California and were previously supported by Claude, Countess of Kinnoull, a major benefactor of the charity. The 2 largest grants were for £20,000 each towards the traditional teachings of the Roman Catholic Church and an order of Religious Sisters.

Investment policy and performance

The charity has professional investment advisers who manage the portfolio on a medium high-risk basis with a balanced investment objective. Their recommendations are subject to the review of the Trustees.

During the year the charity disposed of investments for £74,494 realising a gain on their values at the start of the year of £12,984. The charity purchased one investment at a cost of £36,166. The annual revaluation of the investments saw a gain during the year of £271,132 and the total value of the charity increased during the year by 6.35%.

At 31st December 2025 the investments were held in the following classes. All investments were held at fair value:-

	2025	2024
UK fixed interest	8.363%	9.082%
Foreign fixed interest	0%	0%
UK listed equities	27.891%	25.764%
Overseas listed equities	62.418%	63.393%
Cash	1.328%	1.851%

Financial Review

The charity's funds increased from £3,604,002 to £3,832,849 in the year. All income is received from investment income which decreased to £104,710 (2024: £111,938). Expenditure increased to £159,979 (2024: £143,015).

Reserves policy

The Trustees have power under the governing document to apply income and capital for the charity's objectives. In practice the Trustees aim to distribute the income and to build up the capital as unrestricted reserves. The reserves at the year-end were £3,832,849 (2024: £3,604,002).

Risk management

The principal risk faced by the charity lies in the performance of investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The Trustees have reviewed the risks to which the charity is exposed and consider that they have established sufficient systems and procedures to mitigate those risks. Where appropriate, risks are reported on and discussed at subsequent meetings.

Plans for the future

The Trustees expect to be able to continue at approximately the same level of activity in 2026 as in previous years.

Structure, governance and management

The charity is registered with the Charity Commission number 215553 and is constituted under a Declaration of Trust dated 15 March 1935. It received large gifts from Claude, Countess of Kinnoull on its inception and seeks to continue its charitable work through the careful stewardship of its existing resources.

The Trustees manage the charity and take all decisions jointly with regard to the review of the Trust's activities and achievement of objectives. Day to day administrative tasks are delegated to the charity's legal and investment advisers. The Trustees meet at least once a year to agree grants and policies and deal with other matters by correspondence as they arise.

Related party transactions

The charity has no subsidiaries and is not connected with any other charity. None of the Trustees were paid remuneration or expenses for the year. Mr W E Vernor-Miles is a partner in the firm of Hunters Law LLP who prepared the Trust Accounts and act in the administration of the charity. Hunters received fees of £22,259 plus VAT for this work in the year (2024: £19,156). Mr Orr was a member of the firm Raymond James, who were the charity's Investment Managers and received management and sundry fees of £12,119 plus VAT in the year (2024: £11,927).

Travel expenses of £67 (2024: £180) and trustee meeting expenses of £263.89 (2024: Nil) were reimbursed to Trustees during the year.

Reference and Administrative Details

Charity registration number	215553
Principal address	9 New Square Lincoln's Inn London WC2A 3QN
Trustees	John Crosfield Vernor-Miles Wilfrid Edward Vernor-Miles David Peter Orr Jennifer Frances Vernor-Miles
Independent Examiner	Colin Reid FCA Burgess Hodgson Audit Limited 27 New Dover Road Canterbury Kent CT1 3DN
Solicitors	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Raymond James Investment Services Ltd 1 King William Street London EC4N 7AF

Approved by the trustees on 2/2/2026 and signed on their behalf by:

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CATHOLIC CHARITABLE TRUST

BALANCE SHEET as at 31st December 2025

	Notes	Unrestricted funds 2025 £	2024 £
Fixed assets			
Investments	4	3,786,627.52	3,540,839.08
Current assets			
Raymond James combined income & dealing £		31,486.13	45,017.04
Raymond James US$		7.19	7.58
CAF Bank		18,883.01	13,905.66
Hunters		578.28	7,851.91
Net Current assets		3,837,582.13	3,607,621.27
Creditors: amounts falling due within one year			
Accruals	7	(4,732.80)	(3,619.20)
Net assets		3,832,849.33	3,604,002.07
Represented by:			
Unrestricted funds		3,832,849.33	3,604,002.07

CATHOLIC CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 DECEMBER 2025

	Unrestricted funds	
	2025	2024
INCOME	£	£
UK Fixed Interest	16,773.58	17,315.38
Foreign Bond Interest	0.00	0.00
UK Dividends	46,147.37	49,386.31
Foreign Dividends	40,797.11	37,552.10
Bank interest received	992.18	1,684.10
2023 donations re-credited	0.00	6,000.00
Total income	104,710.24	111,937.89
EXPENDITURE	2025	2024
	£	£
Charitable donations	117,196.65	104,392.33
Hunters Law LLP costs to December 2025	26,710.80	22,987.20
Raymond James management costs	14,527.87	14,282.80
Raymond James valuation fees	15.00	30.00
Trustees' meeting expenses	263.89	0.00
Trustees' travel expenses	67.30	180.00
Burgess Hodgson Independent Examiners fee	1,050.00	954.00
Bank fees	147.59	188.49
Total expenditure	159,979.10	143,014.82
Net income/(expenditure) and net movement in funds	(55,268.86)	(31,076.93)
Realised gains/(losses) on investments	12,984.26	81,406.52
Unrealised gains/(losses) on investments	271,132.40	106,828.07
Net gain / (loss) on currency conversions	(0.54)	(277.11)
Net movement in funds	228,847.26	156,880.55
Total funds brought forward	3,604,002.07	3,447,121.52
Total funds carried forward	3,832,849.33	3,604,002.07

CATHOLIC CHARITABLE TRUST

DONATIONS made in the year ended 31st December 2025

	2025 £	2024 £
CAFOD	5,000.00	10,000.00
California Friends of the Society of St Pius X ($8,000)	6,265.66	5,600.00
Cardinal Hume Centre	6,000.00	5,000.00
Carmelite Monastery Carmel California ($7,000)	5,430.99	4,792.33
Catholic Bishops Conference for England and Wales	5,000.00	5,000.00
Dominican Council (Cardinal Radcliffe)	7,000.00	0.00
Institute of the Blessed Virgin Mary	0.00	5,000.00
Latin Mass Society	2,000.00	2,000.00
Little Sisters of the Poor	9,000.00	8,000.00
Little Sisters of the Poor	500.00	0.00
Our Lady of the Rosary & St Dominic's (Church maintenance)	8,000.00	3,000.00
Our Lady of the Rosary & St Dominic's (for Latin broadcast)	0.00	4,000.00
Radio Maria	5,000.00	5,000.00
Religious of Mary Immaculate	20,000.00	0.00
Roman Catholic Diocese of Peckham	0.00	5,000.00
St Peters Winchester	0.00	2,000.00
St Peters Winchester (school in India)	0.00	2,000.00
Society of Saint Pius X - England	20,000.00	20,000.00
Society of Saint Pius X - Switzerland	8,000.00	8,000.00
Society of Missionaries of Africa (White Fathers)	5,000.00	5,000.00
Missionary Sisters of Our Lady of Africa (White Sisters)	5,000.00	5,000.00
	117,196.65	104,392.33

CATHOLIC CHARITABLE TRUST
INVESTMENTS held at 31st December 2025

		Income	Value at 31/12/2025	Value at 31/12/2024
UK BONDS		£	£	£
£25,000	Treasury 4.125% I/L SNR NTS 22/7/2030	2,966.62	84,907.68	84,599.85
	acc interest		453.95	453.95
$300,000	Tesco 6.15% Snr Nts 15/11/37	13,806.96	233,845.48	240,761.47
	acc interest		1,713.46	1,842.09
FOREIGN BONDS				
	None at year end			
UK SHARES				
6,000	Aviva 8.75% Cum Irre Pref £1	205.68	0.00	8,100.00
3,200	BHP Billiton US$0.50	2,671.34	72,288.00	62,464.00
16,000	BP Ord US$0.25	3,921.42	69,248.00	62,880.00
3,450	British American Tobacco Ord 25p	8,247.57	145,383.00	99,360.00
3,100	Diageo Ord 28p	2,461.09	49,708.50	78,662.50
900	Experian Ord US$0.10	0.00	30,267.00	0.00
3,494	GSK Plc Ord 31.25p	2,201.85	63,766.28	47,060.18
30,600	Haleon Ord 1p	2,080.80	114,688.80	115,484.00
41,000	M&G Ord 5p	8,282.00	117,424.00	81,118.50
770	Magnum Ice Cream (demerged from Unilever)	0.00	9,066.75	0.00
2,000	Rio Tinto Ord 10p	5,691.35	119,880.00	94,460.00
4,100	Shell Plc Ord €0.07	4,414.47	112,340.00	101,516.00
3,422	Unilever Ord .03111p	5,969.80	166,292.09	175,098.00
FOREIGN SHARES				
80	Adobe Com	0.00	20,803.79	28,416.55
860	Alphabet Inc Cap Stock "C" Class	449.84	200,515.65	130,824.91
1,150	Apple Inc Com NPV	760.33	232,295.10	230,038.58
3,000	ANZ Group Holdings NPV	2,398.13	54,050.57	42,327.47
350	Becton Dickinson Com	932.63	50,468.84	63,427.70
1,100	Canadian Pacific Kansas Com NPV	368.75	60,178.92	63,589.45
230	Deere & Co Com US$1	959.79	79,562.74	77,843.10
1,400	Emerson Electric Com US$0.50	1,890.08	138,057.91	138,592.05
300	Equifax Inc Com Stock US$1,25	356.81	48,365.74	61,071.66
1,632	Jardine Matheson US$0.25	2,008.03	0.00	53,409.68
140	LVMH Moet Hennessy Ord €0.30	1,158.93	78,847.41	73,559.32
860	Microsoft Com	2,315.28	309,029.25	289,554.19
1,050	Philip Morris Com	4,257.99	125,138.39	100,941.38
900	Remy Cointreau Ord €1.60	874.73	28,793.71	43,455.97
2,500	Nestle SA CHF0.10	4,505.31	184,731.61	164,933.92
2,050	Novartis AG CHF0.50	4,052.28	210,848.35	160,207.05
54,000	Polar Capital Tech Trust Ord 2.5p	0.00	250,560.00	188,190.00
1,700	Procter & Gamble Com NPV	4,543.68	181,018.23	227,659.78
2,500	Verizon Communications US$0.10	4,400.34	75,657.38	79,859.25
5,680	Woodside Energy Ord	4,564.18	66,430.94	69,076.53
		103,718.06	3,786,627.52	3,540,839.08

Market Value at 31/12/24 of investments sold in the year	(61,509.68)
Cost of investments purchased in the year	36,165.72
Adjusted Market Value at 31/12/24	3,515,495.12
Market Value at 31/12/25	3,786,627.52
UNREALISED GAIN/LOSS IN 2025	271,132.40

CATHOLIC CHARITABLE TRUST

INVESTMENT CHANGES during the year ended 31st December 2025

			Proceeds £	Value at 31/12/24 (or cost if bought in the year) £	Gain/ Loss £
Disposals					
23/05/25	6,000	Aviva 8.75% Cum Irre Pref £1	9,120.00	8,100.00	1,020.00
24/07/25	1,632	Jardine Matheson US$0.25	65,373.94	53,409.68	11,964.26
			74,493.94	61,509.68	12,984.26

			Cost
Acquisitions			
24/07/25	900	Experian Ord US$0.10	36,165.72
			36,165.72

CATHOLIC CHARITABLE TRUST

NOTES TO THE ACCOUNTS

1. General Information

The Charity is a public benefit entity and registered charity in England and Wales and is unincorporated. The address of the principal office is 9 New Square, London WC2A 3QN.

2. Statement of Trustees' Responsibilities in Respect of the Accounts

In accordance with the Charity Commission's Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), Accounting for Charities, the Charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make suitable judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of have been followed subject to any material departures disclosed in
- prepare the financial statements on the going concern basis unless it presume that this basis applies.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

3. Basis of Preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

4. Investments

All investments are carried at their fair value. Investments 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).

The proportion of equities to fixed interest securities at the end of the year is much the same as the previous year, and the Trustees are happy with the balance between the asset classes at the end of the year.

5. Judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

6. Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into.
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.
Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

7. Creditors at 31.12.2025

Hunters Solicitors	£4,732.80

8. Staff costs

The average head count of employees during the year was 0 (2024: Nil). No employee received employee benefits of more than £60,000 during the year (2024: Nil). This employee and key management personnel figure does not include the Trustees appointed and in position during the year.

9. Trustee remuneration and expenses

No remuneration or benefits were paid to the Trustees of the Charity in the current or previous year other than travel expenses reimbused to John Vernor-Miles and Jennifer Vernor-Miles of £67.30 in 2025 (£180 in 2024) and trustee meeting expenses of £263.89 (2024: Nil).

10. Independent Examination Fee

The total amount payable for the independent examination of the Charity's accounts is £925 plus VAT (2024: £875).

CATHOLIC CHARITABLE TRUST

England & Wales - Charity number 215553

Accounts

CATHOLIC CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

for the year ended 31st December 2024

Hunters Law LLP
9 New Square
Lincoln's Inn
London
WC2A 3QN

WVM.35444-1

CATHOLIC CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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Independent Examiners Report to the Trustees of Catholic Charitable Trust

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It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
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In connection with my examination, no matter has come to my attention:

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  - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Colin Reid FCA
Burgess Hodgson LLP
Chartered Accountants
27 New Dover Road
Canterbury
Kent
CT1 3DN

February 2025

CATHOLIC CHARITABLE TRUST

Report of the Trustees for the year ended 31st December 2024

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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)(Charities SORP (FRS 102))

Objectives and Activities for the Public Benefit

The purposes of the charity are the advancement of religion in any part or parts of the world by means of the sacraments, services, ceremonies, rituals and missionary and other work of all kinds of the Roman Catholic Church and for such other objects if any (being charitable in the legal sense of that word) in connection with the Roman Catholic Church. It is the general policy of the Trustees to support charities involved with the traditional teachings and practices of the Roman Catholic Church as these were taught and accepted by Catholics before the Second Vatican Council, including the preservation of the Latin Liturgy and Traditional Liturgical Services. The Trustees consider the charities' activities are for the public benefit. The trustees confirm that they have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission for England and Wales.

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During the year the Trust supported 17 Catholic charities with varying objectives. 5 organisations support the Latin Mass; 2 support missionary work; 2 charities are based in California and were previously supported by Claude, Countess of Kinnoull, a major benefactor of the charity. The largest grant was for £20,000 towards the traditional teachings of the Roman Catholic Church.

Investment policy and performance

The charity has professional investment advisers who manage the portfolio on a medium high-risk basis with a balanced investment objective. Their recommendations are subject to the review of the Trustees.

During the year the charity disposed of investments for £478,696 realising a gain on their values at the start of the year of £81,407. The charity purchased ten investments at a cost of £465,547. The annual revaluation of the investments saw a gain during the year of £106,828 and the total value of the charity increased during the year by 4.55%.

At 31st December 2024 the investments were held in the following classes. All investments were held at fair value:-

	2024	2023
UK fixed interest	9.082%	9.727%
Foreign fixed interest	0%	0%
UK listed equities	25.674%	25.384%
Overseas listed equities	63.393%	62.259%
Cash	1.851%	2.631%

Financial Review

The charity's funds increased from £3,447,122 to £3,604,002 in the year. All income is received from investment income which increased to £111,938 (2023: £99,371). Expenditure decreased to £143,015 (2023: £144,818).

Reserves policy

The Trustees have power under the governing document to apply income and capital for the charity's objectives. In practice the Trustees aim to distribute the income and to build up the capital as unrestricted reserves. The reserves at the year-end were £3,604,002 (2023: £3,447,122).

Risk management

The principal risk faced by the charity lies in the performance of investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The Trustees have reviewed the risks to which the charity is exposed and consider that they have established sufficient systems and procedures to mitigate those risks. Where appropriate, risks are reported on and discussed at subsequent meetings.

Plans for the future

The Trustees expect to be able to continue at approximately the same level of activity in 2025 as in previous years.

Structure, governance and management

The charity is registered with the Charity Commission number 215553 and is constituted under a Declaration of Trust dated 15 March 1935. It received large gifts from Claude, Countess of Kinnoull on its inception and seeks to continue its charitable work through the careful stewardship of its existing resources.

The Trustees manage the charity and take all decisions jointly with regard to the review of the Trust's activities and achievement of objectives. Day to day administrative tasks are delegated to the charity's legal and investment advisers. The Trustees meet at least once a year to agree grants and policies and deal with other matters by correspondence as they arise.

Related party transactions

The charity has no subsidiaries and is not connected with any other charity. None of the Trustees were paid remuneration or expenses for the year. Mr W E Vernor-Miles is a partner in the firm of Hunters Law LLP who prepared the Trust Accounts and act in the administration of the charity. Hunters received fees of £19,156 plus VAT for this work in the year (2023: £16,647). Mr Orr was a member of the firm Raymond James, who were the charity's Investment Managers and received management and sundry fees of £11,927 plus VAT in the year (2023: £11,242).

Travel expenses of £180 (2023: £nil) were reimbursed to Trustees during the year.

Reference and Administrative Details

Charity registration number	215553
Principal address	9 New Square Lincoln's Inn London WC2A 3QN
Trustees	John Crosfield Vernor-Miles Wilfrid Edward Vernor-Miles David Peter Orr Jennifer Frances Vernor-Miles
Independent Examiner	Colin Reid FCA Burgess Hodgson LLP 27 New Dover Road Canterbury Kent CT1 3DN
Solicitors	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Raymond James Investment Services Ltd 1 King William Street London EC4N 7AF

Approved by the trustees on 4/3/2025 and signed on their behalf by:

CATHOLIC CHARITABLE TRUST

BALANCE SHEET as at 31st December 2024

	Notes	Unrestricted funds 2024 £	2023 £
Fixed assets			
Investments	3	3,540,839.08	3,365,752.79
Current assets			
Raymond James combined income & dealing £		45,017.04	49,967.95
Raymond James US$		7.58	0.00
CAF Bank		13,905.66	35,920.55
Hunters		7,851.91	5,044.23
Net Current assets		3,607,621.27	3,456,685.52
Creditors: amounts falling due within one year	6		
Accruals		(3,619.20)	(9,564.00)
Net assets		3,604,002.07	3,447,121.52
Represented by:			
Unrestricted funds		3,604,002.07	3,447,121.52

CATHOLIC CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 DECEMBER 2024

	Unrestricted funds	
	2024	2023
INCOME	£	£
UK Fixed Interest	17,315.38	17,299.89
Foreign Bond Interest	0.00	0.00
UK Dividends	49,386.31	46,746.76
Foreign Dividends	37,552.10	34,618.54
Bank interest received	1,684.10	705.94
2023 donations re-credited	6,000.00	0.00
Total income	111,937.89	99,371.13

EXPENDITURE	2024	2023
	£	£
Charitable donations	104,392.33	110,335.34
Hunters Law LLP costs to December 2024	22,987.20	19,975.80
Raymond James management costs	14,282.80	13,460.17
Raymond James valuation fees	30.00	30.00
LEI Application fee	0.00	0.00
Trustees' travel expenses	180.00	0.00
Burgess Hodgson Independent Examiners fee	954.00	870.00
Bank fees	188.49	146.56
Total expenditure	143,014.82	144,817.87
Net income/(expenditure) and net movement in funds	(31,076.93)	(45,446.74)
Realised gains/(losses) on investments	81,406.52	6,189.33
Unrealised gains/(losses) on investments	106,828.07	208,026.40
Net gain / (loss) on currency conversions	(277.11)	0.00
Net movement in funds	156,880.55	168,768.99
Total funds brought forward	3,447,121.52	3,278,352.53
Total funds carried forward	3,604,002.07	3,447,121.52

CATHOLIC CHARITABLE TRUST

DONATIONS made in the year ended 31st December 2024

	2024 £	2023 £
CAFOD	10,000.00	0.00
California Friends of the Society of St Pius X ($7,000)	5,600.00	4,819.28
Canons Regular of Premontre	0.00	5,000.00
Cardinal Hume Centre	5,000.00	4,000.00
Carmelite Monastery Carmel California ($6,000)	4,792.33	4,016.06
Catholic Bishops Conference for England and Wales	5,000.00	5,000.00
Chavagnes International College	0.00	6,000.00
Institute of the Blessed Virgin Mary	5,000.00	0.00
Latin Mass Society	2,000.00	2,000.00
Little Sisters of the Poor	8,000.00	8,000.00
Ordinariate of Our Lady of Walsingham - Central Church Music	0.00	2,000.00
Our Lady of the Rosary & St Dominic's (Church maintenance)	3,000.00	3,000.00
Our Lady of the Rosary & St Dominic's (for Latin broadcast)	4,000.00	0.00
Radio Maria	5,000.00	0.00
Religious of Mary Immaculate	0.00	20,000.00
Roman Catholic Diocese of Peckham	5,000.00	0.00
SS John and Elizabeth Charity	0.00	4,000.00
St James Church Spanish Place	0.00	1,500.00
St Peters Winchester	2,000.00	3,000.00
St Peters Winchester (school in India)	2,000.00	0.00
Society of Saint Pius X - England	20,000.00	20,000.00
Society of Saint Pius X - Switzerland	8,000.00	8,000.00
Society of Missionaries of Africa (White Fathers)	5,000.00	5,000.00
Missionary Sisters of Our Lady of Africa (White Sisters)	5,000.00	5,000.00
	104,392.33	110,335.34

CATHOLIC CHARITABLE TRUST
INVESTMENTS held at 31st December 2024

		Income	Value at 31/12/2024	Value at 31/12/2023
		£	£	£
UK BONDS				
£25,000	Treasury 4.125% I/L SNR NTS 22/7/2030	2,872.37	84,599.85	87,733.16
	acc interest		453.95	453.95
$300,000	Tesco 6.15% Snr Nts 15/11/37	14,443.01	240,761.47	246,219.28
	acc interest		1,842.09	1,810.55
FOREIGN BONDS				
	None at year end			
UK SHARES				
6,000	Aviva 8.75% Cum Irre Pref £1	787.50	8,100.00	7,860.00
3,200	BHP Billiton US$0.50	3,612.07	62,464.00	86,064.00
16,000	BP Ord US$0.25	2,885.27	62,880.00	37,292.00
3,450	British American Tobacco Ord 25p	8,085.42	99,360.00	79,194.75
3,100	Diageo Ord 28p	1,944.88	78,662.50	42,840.00
3,494	GSK Plc Ord 31.25p	2,097.00	47,060.18	50,684.49
30,600	Haleon Ord 1p	1,382.70	115,484.00	59,022.78
100,000	Lloyds Banking Ord 10p	1,840.00	0.00	47,710.00
41,000	M&G Ord 5p	5,544.00	81,118.50	47,816.00
2,000	Rio Tinto Ord 10p	6,759.96	94,460.00	116,840.00
4,100	Shell Plc Ord €0.07	4,387.82	101,516.00	105,431.50
3,850	Unilever Ord .03111p	5,651.79	175,098.00	146,300.00
FOREIGN SHARES				
80	Adobe Com	0.00	28,416.55	37,471.93
860	Alphabet Inc Cap Stock "C" Class	384.08	130,824.91	132,775.38
1,150	Apple Inc Com NPV	849.61	230,038.58	217,667.58
3,000	ANZ Group Holdings NPV	4,023.48	42,327.47	41,621.84
350	Becton Dickinson Com	873.00	63,427.70	67,002.04
1,100	Canadian Pacific Kansas Com NPV	85.61	63,589.45	0.00
230	Deere & Co Com US$1	219.17	77,843.10	0.00
1,400	Emerson Electric Com US$0.50	1,926.59	138,592.05	106,981.24
300	Equifax Inc Com Stock US$1,25	307.96	61,071.66	58,245.27
1,632	Jardine Matheson US$0.25	2,863.00	53,409.68	52,802.64
20,000	JP Morgan Asian Investment Trust Ord 0.25	2,360.00	0.00	68,000.00
140	LVMH Moet Hennessy Ord €0.30	809.38	73,559.32	44,497.21
1,000	Microsoft Com	1,404.78	289,554.19	295,234.36
1,050	Philip Morris Com	4,232.51	100,941.38	77,556.72
1,000	Pinterest Com	0.00	0.00	29,080.63
900	Remy Cointreau Ord €1.60	1,114.12	43,455.97	29,894.72
2,500	Nestle SA CHF0.10	4,295.39	164,933.92	227,200.71
2,050	Novartis AG CHF0.50	3,872.55	160,207.05	162,154.34
54,000	Polar Capital Tech Trust Ord 2.5p (after 10:1 split)	0.00	188,190.00	259,500.00
1,700	Procter & Gamble Com NPV	4,470.60	227,659.78	195,586.09
410	Sandoz Group AG	104.10	0.00	10,340.28
2,500	Verizon Communications US$0.10	3,356.17	79,859.25	38,478.45
5,680	Woodside Energy Ord	4,407.90	69,076.53	50,388.90
		104,253.79	3,540,839.08	3,365,752.79

Market Value at 31/12/23 of investments sold in the year	(397,289.24)
Cost of investments purchased in the year	465,547.46
Adjusted Market Value at 31/12/23	3,434,011.01
Market Value at 31/12/24	3,540,839.08
UNREALISED GAIN/LOSS IN 2024	106,828.07

CATHOLIC CHARITABLE TRUST

INVESTMENT CHANGES during the year ended 31st December 2024

Disposals			Proceeds £	Value at 31/12/23 (or cost if bought in the year) £	Gain/ Loss £
04/07/24	100,000	Lloyds Banking Ord 10p	55,723.91	47,710.00	8,013.91
04/07/24	4,600	Polar Capital Tech Trust Ord 25p	153,515.02	119,370.00	34,145.02
04/07/24	410	Sandoz Group AG	11,495.14	10,340.28	1,154.86
05/07/24	340	Alphabet Inc Cap Stock "C" Class	50,424.45	37,619.69	12,804.76
05/07/24	1,000	Pinterest Com	33,985.17	29,080.63	4,904.54
05/07/24	290	Apple Inc Com NPV	50,885.39	43,835.83	7,049.56
05/07/24	140	Microsoft Com	50,940.88	41,332.81	9,608.07
23/07/24	20,000	JP Morgan Asian Inv Trust Ord 0.25	71,725.80	68,000.00	3,725.80
			478,695.76	397,289.24	81,406.52

Acquisitions			Cost
04/07/24	8,000	BP Ord US$0.25	39,072.20
04/07/24	1,600	Diageo Ord 28p	40,752.73
04/07/24	12,250	Haleon Ord 1p	40,439.55
04/07/24	2,650	Woodside Energy Ord	41,005.21
04/07/24	19,500	M&G Ord 5p	40,879.97
04/07/24	600	Remy Cointreau Ord €1.60	40,893.14
04/07/24	70	LVMH Moet Hennessy Ord €0.30	43,543.24
05/07/24	1,100	Canadian Pacific Kansas Com NPV	71,851.24
05/07/24	230	Deere & Co Com US$1	67,246.90
05/07/24	1,200	Verizon Communications US$0.10	39,863.28
			465,547.46

NOTES TO THE ACCOUNTS

1. Statement of Trustees' Responsibilities in Respect of the Accounts

In accordance with the Charity Commission's Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), Accounting for Charities, the Charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make suitable judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of have been followed subject to any material departures disclosed in
- prepare the financial statements on the going concern basis unless it presume that this basis applies.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

2. Basis of Preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

3. Investments

All investments are carried at their fair value. Investments 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).

The proportion of equities to fixed interest securities at the end of the year is much the same as the previous year, and the Trustees are happy with the balance between the asset classes at the end of the year.

4. Judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5. Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into.
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.
Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

6. Creditors at 31.12.2024

Hunters Solicitors	£3,619.20

7. Staff costs

The average head count of employees during the year was 0 (2023: Nil). No employee received employee benefits of more than £60,000 during the year (2023: Nil). This employee and key management personnel figure does not include the Trustees appointed and in position during the year.

8. Trustee remuneration and expenses

No remuneration or benefits were paid to the Trustees of the Charity in the current or previous year other than travel expenses reimbused to John Vernor-Miles and Jennifer Vernor-Miles of £180 in 2024.

CATHOLIC CHARITABLE TRUST

England & Wales - Charity number 215553

Accounts

CATHOLIC CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

for the year ended 31st December 2023

Hunters Law LLP
9 New Square
Lincoln's Inn
London
WC2A 3QN

WVM.35444-1

CATHOLIC CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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Independent Examiners Report to the Trustees of Catholic Charitable Trust

I report on the accounts of the Trust for the year ended 31 December 2023

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Colin Reid FCA
Burgess Hodgson LLP
Chartered Accountants
27 New Dover Road
Canterbury
Kent
CT1 3DN

July 2024

CATHOLIC CHARITABLE TRUST

Report of the Trustees for the year ended 31st December 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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)(Charities SORP (FRS 102))

Objectives and Activities for the Public Benefit

The purposes of the charity are the advancement of religion in any part or parts of the world by means of the sacraments, services, ceremonies, rituals and missionary and other work of all kinds of the Roman Catholic Church and for such other objects if any (being charitable in the legal sense of that word) in connection with the Roman Catholic Church. It is the general policy of the Trustees to support charities involved with the traditional teachings and practices of the Roman Catholic Church as these were taught and accepted by Catholics before the Second Vatican Council, including the preservation of the Latin Liturgy and Traditional Liturgical Services. The Trustees consider the charities' activities are for the public benefit. The trustees confirm that they have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission for England and Wales.

Method of appointing new trustees

The power of appointing new trustees is vested in the trustees. Any new trustee appointed is informed as to the charity's activities and aims and provided with copies of the governing document, Minutes of recent meetings and the latest financial accounts.

Volunteers

Aside from the trustees, the charity receives no assistance from volunteers.

Wider network

The charity acts independently and is not part of a wider network.

Donations

The charity is not involved in fund-raising or publicity and receives no donations.

Grant making policy

The charity does not invite applications for grants but does consider unsolicited appeals. It supports several charities on an ongoing basis, subject to reports and appeals being received. Due to the high volume of unsolicited appeals received, the trustees regret they cannot acknowledge all applications and will only respond if the applicant is successful.

During the year the Trust supported 18 Catholic charities with varying objectives. 5 organisations support the Latin Mass; 2 support missionary work; 2 charities are based in California and were previously supported by Claude, Countess of Kinnoull, a major benefactor of the charity. The largest grants were for £20,000 towards the traditional teachings of the Roman Catholic Church and an order of Religious Sisters.

Investment policy and performance

The charity has professional investment advisers who manage the portfolio on a medium high-risk basis with a balanced investment objective. Their recommendations are subject to the review of the Trustees.

During the year the charity disposed of investments for £26,094 realising a gain on their values at the start of the year of £6,189. The charity purchased three investments at a cost of £148,847. The annual revaluation of the investments saw a gain during the year of £208,026 and the total value of the charity increased during the year by 5.15%.

At 31st December 2023 the investments were held in the following classes. All investments were held at fair value:-

	2023	2022
UK fixed interest	9.727%	9.944%
Foreign fixed interest	0%	0%
UK listed equities	25.384%	26.479%
Overseas listed equities	62.259%	55.784%
Cash	2.631%	7.793%

Financial Review

The charity's funds increased from £3,278,353 to £3,447,122 in the year. All income is received from investment income which decreased to £99,371 (2022: £105,055 including £3,000 re-credited to income being a donation unpaid in 2021). Expenditure decreased to £144,818 (2022: £147,000).

Reserves policy

The Trustees have power under the governing document to apply income and capital for the charity's objectives. In practice the Trustees aim to distribute the income and to build up the capital as unrestricted reserves. The reserves at the year-end were £3,447,122 (2022: £3,278,353).

Risk management

The principal risk faced by the charity lies in the performance of investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The Trustees have reviewed the risks to which the charity is exposed and consider that they have established sufficient systems and procedures to mitigate those risks. Where appropriate, risks are reported on and discussed in subsequent meetings.

Plans for the future

The Trustees expect to be able to continue at approximately the same level of activity in 2024 as in previous years.

Structure, governance and management

The charity is registered with the Charity Commission number 215553 and is constituted under a Declaration of Trust dated 15 March 1935. It received large gifts from Claude, Countess of Kinnoull on its inception and seeks to continue its charitable work through the careful stewardship of its existing resources.

The Trustees manage the charity and take all decisions jointly with regard to the review of the Trust's activities and achievement of objectives. Day to day administrative tasks are delegated to the charity's legal and investment advisers. The Trustees meet at least once a year to agree grants and policies and deal with other matters by correspondence as they arise.

Related party transactions

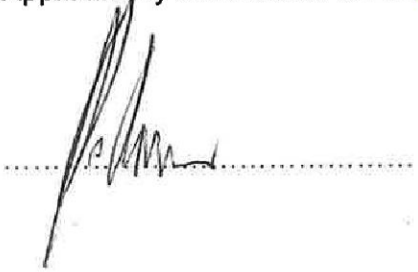
The charity has no subsidiaries and is not connected with any other charity. None of the Trustees were paid remuneration or expenses for the year. Mr W E Vernor-Miles is a partner in the firm of Hunters Law LLP who prepared the Trust Accounts and act in the administration of the charity. Hunters received fees of £16,647 plus VAT for this work in the year (2022: £18,421). Mr Orr was a member of the firm Raymond James, who were the charity's Investment Managers and received management and sundry fees of £11,242 plus VAT in the year (2022: £11,165).

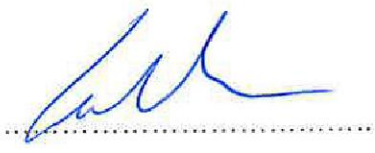
No travel or other expenses were reimbursed to any of the Trustees during the year.

Reference and Administrative Details

Charity registration number	215553
Principal address	9 New Square Lincoln's Inn London WC2A 3QN
Trustees	John Crosfield Vernor-Miles Wilfrid Edward Vernor-Miles David Peter Orr Jennifer Frances Vernor-Miles
Independent Examiner	Colin Reid FCA Burgess Hodgson LLP 27 New Dover Road Canterbury Kent CT1 3DN
Solicitors	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Raymond James Investment Services Ltd 1 King William Street London EC4N 7AF

Approved by the trustees on ....1/7/2024..... and signed on their behalf by:





CATHOLIC CHARITABLE TRUST

BALANCE SHEET as at 31st December 2023

	Notes	Unrestricted funds 2023 £	2022 £
Fixed assets			
Investments	3	3,365,752.79	3,028,783.90
Current assets			
Raymond James combined income & dealing £		49,967.95	126,987.06
CAF Bank		35,920.55	97,342.64
Hunters		5,044.23	31,664.93
Net Current assets		3,456,685.52	3,284,778.53
Creditors: amounts falling due within one year	6		
Accruals		(9,564.00)	(6,426.00)
Net assets		3,447,121.52	3,278,352.53
Represented by:			
Unrestricted funds		3,447,121.52	3,278,352.53

CATHOLIC CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 DECEMBER 2023

	Unrestricted funds 2023 £	2022 £
INCOME		
UK Fixed Interest	17,299.89	19,654.96
Foreign Bond Interest	0.00	0.00
UK Dividends	46,746.76	50,869.03
Foreign Dividends	34,618.54	31,464.13
Bank interest received	705.94	66.59
2021 donation re-credited	0.00	3,000.00
Total income	99,371.13	105,054.71
EXPENDITURE	**2023** £	**2022** £
Charitable donations	110,335.34	110,494.02
Hunters costs to December 2023	19,975.80	22,105.20
Raymond James management costs	13,460.17	13,397.49
Raymond James valuation fees	30.00	15.00
Raymond James negative interest	0.00	11.95
LEI Application fee	0.00	0.00
Burgess Hodgson Independent Examiners fee	870.00	726.00
Bank fees	146.56	250.50
Total expenditure	144,817.87	147,000.16
Net income/(expenditure) and net movement in funds	(45,446.74)	(41,945.45)
Realised gains/(losses) on investments	6,189.33	(46,211.99)
Unrealised gains/(losses) on investments	208,026.40	(193,907.93)
Net gain / (loss) on currency conversions	0.00	324.46
Net movement in funds	168,768.99	(281,740.91)
Total funds brought forward	3,278,352.53	3,560,093.44
Total funds carried forward	3,447,121.52	3,278,352.53

CATHOLIC CHARITABLE TRUST

DONATIONS made in the year ended 31st December 2023

	2023 £	2022 £
CAFOD	0.00	15,000.00
California Friends of the Society of St Pius X ($6,000)	4,819.28	4,247.01
Canons Regular of Premontre	5,000.00	0.00
Cardinal Hume Centre	4,000.00	4,000.00
Carmelite Monastery Carmel California ($5,000)	4,016.06	4,247.01
Catholic Bishops Conference for England and Wales	5,000.00	5,000.00
Chavagnes International College	6,000.00	0.00
EVC Uganda	0.00	3,000.00
Hospice of St John & Elizabeth	0.00	4,000.00
Latin Mass Society	2,000.00	2,000.00
Little Sisters of the Poor	8,000.00	8,000.00
OOLW - Central Church Music Fund	2,000.00	0.00
Our Lady of the Rosary & St Dominic's	3,000.00	0.00
Religious of Mary Immaculate	20,000.00	10,000.00
Roman Catholic Diocese of Portsmouth	0.00	5,000.00
SS John and Elizabeth Charity	4,000.00	0.00
St Elizabeth Centre	0.00	2,000.00
St Francis Leprosy Guild	0.00	3,000.00
St James Church Spanish Place	1,500.00	3,000.00
St Peters Winchester	3,000.00	0.00
Society of Saint Pius X - England	20,000.00	20,000.00
Society of Saint Pius X - Switzerland	8,000.00	8,000.00
Society of Missionaries of Africa (White Fathers)	5,000.00	5,000.00
Missionary Sisters of Our Lady of Africa (White Sisters)	5,000.00	5,000.00
	110,335.34	110,494.02

CATHOLIC CHARITABLE TRUST
INVESTMENTS held at 31st December 2023

		Income £	Value at 31/12/2023 £	Value at 31/12/2022 £
UK BONDS				
£25,000	Treasury 4.125% I/L SNR NTS 22/7/2030	2,654.04	87,733.16	84,037.50
	acc interest		453.95	453.95
$300,000	Tesco 6.15% Snr Nts 15/11/37	14,645.85	246,219.28	240,236.54
	acc interest		1,810.55	1,914.01
FOREIGN BONDS				
	None at year end			
UK SHARES				
6,000	Aviva 8.75% Cum Irre Pref £1	525.00	7,860.00	7,590.00
3,200	BHP Billiton US$0.50	4,430.23	86,064.00	82,240.00
8,000	BP Ord US$0.25	1,786.25	37,292.00	37,992.00
3,450	British American Tobacco Ord 25p	7,852.54	79,194.75	113,211.75
1,500	Diageo Ord 28p	737.55	42,840.00	0.00
3,494	GSK Plc Ord 31.25p	1,939.72	50,684.49	50,244.12
18,350	Haleon Ord 1p	770.70	59,022.78	60,068.73
100,000	Lloyds Banking Ord 10p	2,520.00	47,710.00	45,410.00
21,500	M&G Ord 5p	4,278.50	47,816.00	40,387.75
2,000	Rio Tinto Ord 10p	6,460.40	116,840.00	115,960.00
4,100	Shell Plc Ord €0.07	4,080.73	105,431.50	95,366.00
3,850	Unilever Ord .03111p	5,778.84	146,300.00	161,007.00
3,030	Woodside Energy Ord	5,586.30	50,388.90	60,297.00
FOREIGN SHARES				
80	Adobe Com	0.00	37,471.93	22,345.02
60	Alphabet Inc Cap Stock "C" Class	0.00	132,775.38	88,372.83
1,440	Apple Inc Com NPV	926.84	217,667.58	155,288.38
3,000	Australia and New Zealand Bank NPV	2,485.32	41,621.84	40,015.79
350	Becton Dickinson Com	866.51	67,002.04	73,872.27
1,400	Emerson Electric Com US$0.50	1,986.58	106,981.24	111,618.87
300	Equifax Inc Com Stock US$1,25	315.39	58,245.27	48,394.41
1,632	Jardine Matheson US$0.25	2,839.67	52,802.64	68,945.35
20,000	JP Morgan Asian Investment Trust Ord 0.25	3,140.00	68,000.00	72,800.00
70	LVMH Moet Hennessy Ord €0.30	567.22	44,497.21	0.00
1,000	Microsoft Com	1,981.85	295,234.36	218,950.08
1,050	Philip Morris Com	4,253.16	77,556.72	88,202.27
1,000	Pinterest Com	0.00	29,080.63	20,151.89
300	Remy Cointreau Ord €1.60	579.68	29,894.72	0.00
2,500	Nestle SA CHF0.10	4,285.01	227,200.71	240,677.51
2,050	Novartis AG CHF0.50	3,783.64	162,154.34	153,975.65
10,000	Polar Capital Technology Trust Ord 25p	0.00	259,500.00	172,400.00
1,700	Procter & Gamble Com NPV	4,304.82	195,586.09	213,845.71
410	Sandoz Group AG (demerged from Novartis)	0.00	10,340.28	0.00
1,300	Verizon Communications US$0.10	2,302.85	38,478.45	42,511.52
		98,665.19	3,365,752.79	3,028,783.90

Market Value at 31/12/22 of investments sold in the year	(19,904.55)
Cost of investments purchased in the year	148,847.04
Adjusted Market Value at 31/12/22	3,157,726.39
Market Value at 31/12/23	3,365,752.79
UNREALISED GAIN/LOSS IN 2023	208,026.40

CATHOLIC CHARITABLE TRUST

INVESTMENT CHANGES during the year ended 31st December 2023

			Proceeds £	Value at 31/12/22 (or cost if bought in the year) £	Gain/ Loss £
Disposals					
30/06/23	100	Microsoft Com	26,093.88	19,904.55	6,189.33
			26,093.88	19,904.55	6,189.33
Acquisitions			**Cost**		
16/01/23	70	LVMH Moet Hennessy Ord €0.30	49,999.07		
16/01/23	300	Remy Cointreau Ord €1.60	47,864.30		
30/06/23	1,500	Diageo Ord 28p	50,983.67		
			148,847.04		

NOTES TO THE ACCOUNTS

1. Statement of Trustees' Responsibilities in Respect of the Accounts

In accordance with the Charity Commission's Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), Accounting for Charities, the Charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make suitable judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of have been followed subject to any material departures disclosed in
- prepare the financial statements on the going concern basis unless it presume that this basis applies.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

2. Basis of Preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

3. Investments

All investments are carried at their fair value. Investments 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).

The proportion of equities to fixed interest securities at the end of the year is much the same as the previous year, and the Trustees are happy with the balance between the asset classes at the end of the year.

4. Judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5. Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into.
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.
Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

6. Creditors at 31.12.2023

Hunters Solicitors	£3,564.00
Donation to SS John & Elizabeth Charity	£4,000.00
Donation to OOLW - Central Church Music Fund	£2,000.00

7. Staff costs

The average head count of employees during the year was 0 (2022: Nil). No employee received employee benefits of more than £60,000 during the year (2022: Nil). This employee and key management personnel figure does not include the Trustees appointed and in position during the year.

8. Trustee remuneration and expenses

No remuneration, benefits or expenses were paid to the Trustees of the Charity in the current or previous year.

CATHOLIC CHARITABLE TRUST

England & Wales - Charity number 215553

Accounts

CATHOLIC CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

for the year ended 31st December 2022

Hunters Law LLP
9 New Square
Lincoln's Inn
London
WC2A 3QN

WVM.35444-1

CATHOLIC CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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Independent Examiners Report to the Trustees of Catholic Charitable Trust

I report on the accounts of the Trust for the year ended 31 December 2022

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Colin Reid FCA
Burgess Hodgson LLP
Chartered Accountants
27 New Dover Road
Canterbury
Kent
CT1 3DN

3rd October 2023

CATHOLIC CHARITABLE TRUST

Report of the Trustees for the year ended 31st December 2022

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in notes 1 and 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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)(Charities SORP (FRS 102))

Objectives and Activities for the Public Benefit

The purposes of the charity are the advancement of religion in any part or parts of the world by means of the sacraments, services, ceremonies, rituals and missionary and other work of all kinds of the Roman Catholic Church and for such other objects if any (being charitable in the legal sense of that word) in connection with the Roman Catholic Church. It is the general policy of the Trustees to support charities involved with the traditional teachings and practices of the Roman Catholic Church as these were taught and accepted by Catholics before the Second Vatican Council, including the preservation of the Latin Liturgy and Traditional Liturgical Services. The Trustees consider the charities' activities are for the public benefit. The trustees confirm that they have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission for England and Wales.

Method of appointing new trustees

The power of appointing new trustees is vested in the trustees. Any new trustee appointed is informed as to the charity's activities and aims and provided with copies of the governing document, Minutes of recent meetings and the latest financial accounts.

Volunteers

Aside from the trustees, the charity receives no assistance from volunteers.

Wider network

The charity acts independently and is not part of a wider network.

Donations

The charity is not involved in fund-raising or publicity and receives no donations.

Grant making policy

The charity does not invite applications for grants but does consider unsolicited appeals. It supports several charities on an ongoing basis, subject to reports and appeals being received. Due to the high volume of unsolicited appeals received, the trustees regret they cannot acknowledge all applications and will only respond if the applicant is successful.

During the year the Trust supported 18 Catholic charities with varying objectives. 4 organisations support the Latin Mass; 4 support missionary work; 2 charities are based in California and were previously supported by Claude, Countess of Kinnoull, a major benefactor of the charity. The largest grant was for £20,000 towards the traditional teachings of the Roman Catholic Church.

Investment policy and performance

The charity has professional investment advisers who manage the portfolio on a medium high-risk basis with a balanced investment objective. Their recommendations are subject to the review of the Trustees.

During the year the charity disposed of investments for £315,288 realising a loss on their values at the start of the year of £46,212. The charity purchased two investments at a cost of £86,468.43. The annual revaluation of the investments saw a loss during the year of £193,908 and the total value of the charity decreased during the year by 7.9%.

At 31st December 2022 the investments were held in the following classes. All investments were held at fair value:-

	2022	2021
UK fixed interest	9.944%	11.969%
Foreign fixed interest	0%	0%
UK listed equities	26.479%	21.725%
Overseas listed equities	55.784%	62.219%
Cash	7.793%	4.088%

Financial Review

The charity's funds decreased from £3,560,093 to £3,278,353 in the year. All income is received from investment income which increased to £105,055 (2021: £94,710.20) including £3,000 re-credited to income being a donation unpaid in 2021. Expenditure increased to £147,000 (2021: £141,466).

Reserves policy

The Trustees have power under the governing document to apply income and capital for the charity's objectives. In practice the Trustees aim to distribute the income and to build up the capital content as unrestricted reserves. The reserves at the year-end were £3,278,353 (2021: £3,560,093).

Risk management

The principal risk faced by the charity lies in the performance of investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The Trustees have reviewed the risks to which the charity is exposed and consider that they have established sufficient systems and procedures to mitigate those risks. Where appropriate, risks are reported on and discussed in subsequent meetings.

Plans for the future

The Trustees expect to be able to continue at approximately the same level of activity in 2023 as in previous years.

Structure, governance and management

The charity is registered with the Charity Commission number 215553 and is constituted under a Declaration of Trust dated 15 March 1935. It received large gifts from Claude, Countess of Kinnoull on its inception and seeks to continue its charitable work through the careful stewardship of its existing resources.

The Trustees manage the charity and take all decisions jointly with regard to the review of the Trust's activities and achievement of objectives. Day to day administrative tasks are delegated to the charity's legal and investment advisers. The Trustees meet at least once a year to agree grants and policies and deal with other matters by correspondence as they arise.

Related party transactions

The charity has no subsidiaries and is not connected with any other charity. None of the Trustees were paid remuneration or expenses for the year. Mr W E Vernor-Miles is a partner in the firm of Hunters Law LLP who prepared the Trust Accounts and act in the administration of the charity. Hunters received fees of £18,421 plus VAT for this work in the year (2021: £14,172). Mr Orr was a member of the firm Raymond James, who were the charity's Investment Managers and received management fees of £11,165 plus VAT in the year (2021: £11,443).

No travel or other expenses were reimbursed to any of the Trustees during the year.

Reference and Administrative Details

Charity registration number	215553
Principal address	9 New Square Lincoln's Inn London WC2A 3QN
Trustees	John Crosfield Vernor-Miles Wilfrid Edward Vernor-Miles David Peter Orr Jennifer Frances Vernor-Miles
Independent Examiner	Colin Reid FCA Burgess Hodgson LLP 27 New Dover Road Canterbury Kent CT1 3DN
Solicitors	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Raymond James Investment Services Ltd 1 King William Street London EC4N 7AF

Approved by the trustees on 5/10/2023 and signed on their behalf by:

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CATHOLIC CHARITABLE TRUST

BALANCE SHEET as at 31st December 2022

	Notes	Unrestricted funds 2022 £	2021 £
Fixed assets			
Investments	3	3,028,783.90	3,497,723.04
Current assets			
Raymond James combined income & dealing £		126,987.06	126,020.21
Raymond James combined income & dealing US$		0.00	14,015.10
CAF Bank		97,342.64	6,309.14
Hunters		31,664.93	2,719.58
Net Current assets		3,284,778.53	3,646,787.07
Creditors: amounts falling due within one year			
Accruals		(6,426.00)	(86,693.63)
Net assets		3,278,352.53	3,560,093.44
Represented by:			
Unrestricted funds		3,278,352.53	3,560,093.44

CATHOLIC CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 DECEMBER 2022

	Unrestricted funds	
	2022	2021
INCOME	£	£
UK Fixed Interest	19,654.96	17,413.43
Foreign Bond Interest	0.00	0.00
UK Dividends	50,869.03	47,820.82
Foreign Dividends	31,464.13	29,475.95
Bank interest received	66.59	0.00
2021 donation re-credited	3,000.00	0.00
Total income	105,054.71	94,710.20
EXPENDITURE	**2022**	**2021**
	£	£
Charitable donations	110,494.02	109,859.23
Hunters costs to December 2022	22,105.20	17,006.40
Raymond James management costs	13,397.49	13,731.77
Raymond James valuation fees	15.00	30.00
Raymond James negative interest	11.95	25.05
LEI Application fee	0.00	0.00
Burgess Hodgson Independent Examiners fee	726.00	696.13
Bank fees	250.50	117.60
Total expenditure	147,000.16	141,466.18
Net income/(expenditure) and net movement in funds	(41,945.45)	(46,755.98)
Realised gains/(losses) on investments	(46,211.99)	4,433.74
Unrealised gains/(losses) on investments	(193,907.93)	399,315.72
Net gain / (loss) on currency conversions	324.46	119.16
Net movement in funds	(281,740.91)	357,112.64
Total funds brought forward	3,560,093.44	3,202,980.80
Total funds carried forward	3,278,352.53	3,560,093.44

CATHOLIC CHARITABLE TRUST

DONATIONS made in the year ended 31st December 2022

	2022 £	2021 £
Academy of Sacred Music	0.00	2,000.00
CAFOD	15,000.00	0.00
California Friends of the Society of St Pius X ($5,000)	4,247.01	3,794.49
Cardinal Hume Centre	4,000.00	3,500.00
Carmelite Monastery Carmel California ($5,000)	4,247.01	3,032.37
Catholic Trust for England and Wales	5,000.00	5,000.00
Chavagnes International College	0.00	5,000.00
EVC Uganda	3,000.00	0.00
Hospice of St John & Elizabeth	4,000.00	3,000.00
Latin Mass Society	2,000.00	2,000.00
Little Sisters of the Poor	8,000.00	8,000.00
Oratory of Monterey California	0.00	3,032.37
Religious of Mary Immaculate	10,000.00	20,000.00
Roman Catholic Diocese of Portsmouth	5,000.00	5,000.00
St Elizabeth Centre	2,000.00	0.00
St Francis Leprosy Guild	3,000.00	3,000.00
St James Church Spanish Place	3,000.00	3,000.00
St Peters Winchester	0.00	2,500.00
Society of Saint Pius X - England	20,000.00	20,000.00
Society of Saint Pius X - Switzerland	8,000.00	8,000.00
White Fathers	5,000.00	5,000.00
White Sisters	5,000.00	5,000.00
	110,494.02	109,859.23

CATHOLIC CHARITABLE TRUST
INVESTMENTS held at 31st December 2022

		Income £	Value at 31/12/2022 £	Value at 31/12/2021 £
UK BONDS				
£25,000	Treasury 4.125% I/L SNR NTS 22/7/2030	2,351.77	84,037.50	96,244.31
	acc interest		453.95	453.95
£25,000	National Grid Gas I/L Snr Bds 14/12/2022	2,048.75		48,468.75
	acc interest			48.88
$300,000	Tesco 6.15% Snr Nts 15/11/37	15,254.44	240,236.54	289,577.32
			1,914.01	1,703.21
FOREIGN BONDS				
	None at year end			
UK SHARES				
6,000	Aviva 8.75% Cum Irre Pref £1	262.50	7,590.00	9,270.00
3,200	BHP Billiton US$0.50	8,442.97	82,240.00	70,384.00
8,000	BP Ord US$0.25	1,489.88	37,992.00	26,440.00
3,450	British American Tobacco Ord 25p	7,495.11	113,211.75	94,305.75
4,369	GSK Plc Ord 25p	3,014.57	50,244.12	70,192.35
13,981	Haleon Ord 1p		60,068.73	
100,000	Lloyds Banking Ord 10p	2,130.00	45,410.00	47,800.00
21,500	M&G Ord 5p	3,956.00	40,387.75	42,892.50
9,000	Prudential Ord 5p	849.60		114,705.00
2,000	Rio Tinto Ord 10p	11,479.00	115,960.00	97,840.00
4,100	Shell Plc Ord €0.07	3,299.27	95,366.00	66,518.40
3,850	Unilever Ord .03111p	5,600.59	161,007.00	151,901.75
2,452	Woodside Energy Ord	2,849.54	60,297.00	
FOREIGN SHARES				
80	Adobe Com	0.00	22,345.02	33,505.03
60	Alphabet Inc Cap Stock "C" Class	0.00	88,372.83	128,226.92
1,440	Apple Inc Com NPV	884.87	155,288.38	230,819.89
3,000	Australia and New Zealand Bank NPV	1,693.38	40,015.79	44,300.71
350	Becton Dickinson Com	819.37	73,872.27	65,007.35
1,400	Emerson Electric Com US$0.50	1,982.00	111,618.87	96,130.64
300	Equifax Inc Com Stock US$1,25	322.11	48,394.41	64,873.67
1,632	Jardine Matheson US$0.25	2,849.06	68,945.35	66,305.99
20,000	JP Morgan Asian Investment Trust Ord 0.25	3,300.00	72,800.00	90,100.00
1,100	Microsoft Com	1,904.03	218,950.08	347,753.64
1,050	Philip Morris Com	4,204.91	88,202.27	73,672.24
1,000	Pinterest Com	0.00	20,151.89	26,846.98
2,500	Nestle SA CHF0.10	3,710.99	240,677.51	258,163.84
2,050	Novartis AG CHF0.50	3,357.84	153,975.65	133,355.48
10,000	Polar Capital Technology Trust Ord 25p	0.00	172,400.00	354,640.00
1,700	Procter & Gamble Com NPV	4,165.65	213,845.71	205,385.64
1,300	Verizon Communications US$0.10	2,269.92	42,511.52	49,888.85
		101,988.12	3,028,783.90	3,497,723.04

Market Value at 31/12/21 of investments sold in the year	(361,499.64)
Cost of investments purchased in the year	86,468.43
Adjusted Market Value at 31/12/21	3,222,691.83
Market Value at 31/12/22	3,028,783.90
UNREALISED GAIN/LOSS IN 2022	(193,907.93)

CATHOLIC CHARITABLE TRUST

INVESTMENT CHANGES during the year ended 31st December 2022

Disposals			**Proceeds £**	**Value at 31/12/21 (or cost if bought in the year) £**	**Gain/ Loss £**
03/02/22	3,000	Polar Capital Technology Trust Ord 25p	68,561.70	81,840.00	(13,278.30)
03/02/22	300	Microsoft Com	67,176.57	74,518.64	(7,342.07)
03/02/22	320	Apple Inc Com NPV	40,322.58	41,967.25	(1,644.67)
22/04/22	70	Embecta (demerged from Becton Dickinson)	1,558.42	0.00	1,558.42
05/08/22	9,000	Prudential Ord 5p	87,032.88	114,705.00	(27,672.12)
15/12/22	£25,000	National Grid Gas I/L Snr Bds 14/12/22 (redemption)	50,635.50	48,468.75	2,166.75
			315,287.65	361,499.64	(46,211.99)

Acquisitions			**Cost**
05/09/22	13,981	Haleon Ord 1p	43,092.57
05/08/22	2,452	Woodside Energy Ord	43,375.86
			86,468.43

CATHOLIC CHARITABLE TRUST

England & Wales - Charity number 215553

Accounts

CATHOLIC CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

for the year ended 31st December 2021

Hunters Law LLP
9 New Square
Lincoln's Inn
London
WC2A 3QN

WVM.35444-1

CATHOLIC CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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Independent Examiners Report to the Trustees of Catholic Charitable Trust

I report on the accounts of the Trust for the year ended 31 December 2021

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Colin Reid FCA
Burgess Hodgson LLP
Chartered Accountants
27 New Dover Road
Canterbury
Kent
CT1 3DN

30 September 2022

CATHOLIC CHARITABLE TRUST

Report of the Trustees for the year ended 31st December 2021

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in notes 1 and 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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)(Charities SORP (FRS 102))

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Objectives and Activities for the Public Benefit

The purposes of the charity are the advancement of religion in any part or parts of the world by means of the sacraments, services, ceremonies, rituals and missionary and other work of all kinds of the Roman Catholic Church and for such other objects if any (being charitable in the legal sense of that word) in connection with the Roman Catholic Church. It is the general policy of the Trustees to support charities involved with the traditional teachings and practices of the Roman Catholic Church as these were taught and accepted by Catholics before the Second Vatican Council, including the preservation of the Latin Liturgy and Traditional Liturgical Services. The Trustees consider the charities' activities are for the public benefit. The trustees confirm that they have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission for England and Wales.

Method of appointing new trustees

The power of appointing new trustees is vested in the trustees. Any new trustee appointed is informed as to the charity's activities and aims and provided with copies of the governing document, Minutes of recent meetings and the latest financial accounts.

Volunteers

Aside from the trustees, the charity receives no assistance from volunteers.

Wider network

The charity acts independently and is not part of a wider network.

Donations

The charity is not involved in fund-raising or publicity and receives no donations.

Grant making policy

The charity does not invite applications for grants but does consider unsolicited appeals. It supports several charities on an ongoing basis, subject to reports and appeals being received. Due to the high volume of unsolicited appeals received, the trustees regret they cannot acknowledge all applications and will only respond if the applicant is successful.

During the year the Trust supported 19 Catholic charities with varying objectives. 6 organisations support the Latin Mass; 6 support missionary work; 3 charities are based in California and were previously supported by Claude, Countess of Kinnoull, a major benefactor of the charity. The two largest grants were for £20,000 towards the traditional

teachings of the Roman Catholic Church, and the running of a Roman Catholic hostel for young women.

At the year end a significant number of grants had been approved but not yet made. These appear as creditor items in the Balance Sheet at the year end.

Investment policy and performance

The charity has professional investment advisers who manage the portfolio on a medium high-risk basis with a balanced investment objective. Their recommendations are subject to the review of the Trustees.

During the year the charity disposed of investments for £4,433.74 realising a gain on their values at the start of the year of £4,433.74. The charity purchased no investments. The annual revaluation of the investments saw a gain during the year of £399,316 and the total value of the charity increased during the year by 11%.

At 31st December 2021 the investments were held in the following classes. All investments were held at fair value:-

	2021	2020
UK fixed interest	11.969%	13.37%
Foreign fixed interest	0%	0%
UK listed equities	21.725%	24.11%
Overseas listed equities	62.219%	59.04%
Cash	4.088%	3.48%

Financial Review

The charity's funds increased from £3,202,981 to £3,560,093 in the year. All income is received from investment income which increased to £94,710.20 (2020: £89,960). Expenditure increased to £141,466.18 (2020: £99,929).

Reserves policy

The Trustees have power under the governing document to apply income and capital for the charity's objectives. In practice the Trustees aim to distribute the income and to build up the capital content as unrestricted reserves. The reserves at the year-end were £3,560,093 (2020: £3,202,981).

Risk management

The principal risk faced by the charity lies in the performance of investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The Trustees have reviewed the risks to which the charity is exposed and consider that they have established sufficient systems and procedures to mitigate those risks. Where appropriate, risks are reported on and discussed in subsequent meetings.

Plans for the future

The Trustees expect to be able to continue at approximately the same level of activity in 2022 as in previous years.

Structure, governance and management

The charity is registered with the Charity Commission number 215553 and is constituted under a Declaration of Trust dated 15 March 1935. It received large gifts from Claude, Countess of Kinnoull on its inception and seeks to continue its charitable work through the careful stewardship of its existing resources.

The Trustees manage the charity and take all decisions jointly with regard to the review of the Trust's activities and achievement of objectives. Day to day administrative tasks are delegated to the charity's legal and investment advisers. The Trustees meet at least once a year to agree grants and policies and deal with other matters by correspondence as they arise.

Related party transactions

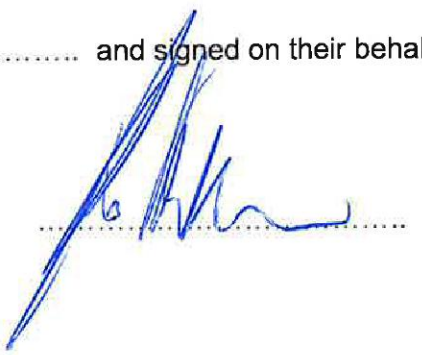
The charity has no subsidiaries and is not connected with any other charity. None of the Trustees were paid remuneration or expenses for the year. Mr W E Vernor-Miles is a partner in the firm of Hunters Law LLP who prepared the Trust Accounts and act in the administration of the charity. Hunters received fees of £14,172 plus VAT for this work in the year (2020: £15,663). Mr Orr was a member of the firm Raymond James, who were the charity's Investment Managers and received management fees of £11,443.14 plus VAT in the year (2020: £11,520).

No travel or other expenses were reimbursed to any of the Trustees during the year.

Reference and Administrative Details

Charity registration number	215553
Principal address	9 New Square Lincoln's Inn London WC2A 3QN
Trustees	John Crosfield Vernor-Miles Wilfrid Edward Vernor-Miles David Peter Orr Jennifer Frances Vernor-Miles
Independent Examiner	Colin Reid FCA Burgess Hodgson LLP 27 New Dover Road Canterbury Kent CT1 3DN
Solicitors	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Raymond James Investment Services Ltd 1 King William Street London EC4N 7AF

Approved by the trustees on 3/10/2022 and signed on their behalf by:



CATHOLIC CHARITABLE TRUST

BALANCE SHEET as at 31st December 2021

	Notes	Unrestricted funds 2021 £	2020 £
Fixed assets			
Investments	3	3,497,723.04	3,098,407.32
Current assets			
Raymond James combined income & dealing £		126,020.21	80,810.04
Raymond James combined income & dealing US$		14,015.10	13,920.99
CAF Bank		6,309.14	6,405.14
Hunters		2,719.58	10,621.11
Net Current assets		3,646,787.07	3,210,164.60
Creditors: amounts falling due within one year			
Accruals		(86,693.63)	(7,183.80)
Net assets		3,560,093.44	3,202,980.80
Represented by:			
Unrestricted funds		3,560,093.44	3,202,980.80

CATHOLIC CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2021

	Unrestricted funds	
	2021	2020
INCOME	£	£
UK Fixed Interest	17,413.43	18,485.33
Foreign Bond Interest	0.00	2,917.80
UK Dividends	47,820.82	36,775.12
Foreign Dividends	29,475.95	27,352.78
Swiss tax refund	0.00	0.00
Unidentified transfer from Charles Stanley	0.00	4,257.58
Unidentified transfer from Charles Stanley	0.00	171.53
Total income	94,710.20	89,960.14

EXPENDITURE	2021	2020
	£	£
Charitable donations	109,859.23	66,429.46
Hunters costs to December 2021	17,006.40	18,795.00
Raymond James management costs	13,731.77	13,824.49
Raymond James valuation fees	30.00	30.00
Raymond James negative interest	25.05	12.17
LEI Application fee	0.00	0.00
Burgess Hodgson Independent Examiners fee	696.13	672.95
Bank fees	117.60	164.56
Total expenditure	141,466.18	99,928.63
Net income/(expenditure) and net movement in funds	(46,755.98)	(9,968.49)
Realised gains/(losses) on investments	4,433.74	(408.55)
Unrealised gains/(losses) on investments	399,315.72	201,143.57
Net gain / (loss) on currency conversions	119.16	0.00
Net movement in funds	357,112.64	190,766.53
Total funds brought forward	3,202,980.80	3,012,214.27
Total funds carried forward	3,560,093.44	3,202,980.80

CATHOLIC CHARITABLE TRUST

DONATIONS made in the year ended 31st December 2021

	2021 £	2020 £
Academy of Sacred Music	2,000.00	1,500.00
California Friends of the Society of St Pius X ($5,000)	3,794.49	4,018.65
Cardinal Hume Centre	3,500.00	2,500.00
Carmelite Monastery Carmel California ($4,000)	3,032.37	3,213.88
Catholic Trust for England and Wales	5,000.00	4,000.00
Chavagnes International College	5,000.00	0.00
Hospice of St John & Elizabeth	3,000.00	2,000.00
Latin Mass Society	2,000.00	2,000.00
Little Sisters of the Poor	8,000.00	6,000.00
Oratory of Monterey California ($4,000)	3,032.37	3,196.93
Religious of Mary Immaculate	20,000.00	0.00
Roman Catholic Diocese of Portsmouth	5,000.00	0.00
St Francis Leprosy Guild	3,000.00	2,000.00
St James Church Spanish Place	3,000.00	2,000.00
St Peters Winchester	2,500.00	0.00
Society of Saint Pius X - England	20,000.00	18,000.00
Society of Saint Pius X - Switzerland	8,000.00	6,000.00
White Fathers	5,000.00	5,000.00
White Sisters	5,000.00	5,000.00
	109,859.23	66,429.46

CATHOLIC CHARITABLE TRUST
INVESTMENTS held at 31st December 2021

		Income	Value at 31/12/2021	Value at 31/12/2020
UK BONDS		£	£	£
£25,000	Treasury 4.125% I/L SNR NTS 22/7/2030	2,235.37	96,244.31	95,217.00
	acc interest		453.95	453.95
£25,000	National Grid Gas I/L Snr Bds 14/12/2022	1,886.50	48,468.75	47,000.00
	acc interest		48.88	48.88
$300,000	Tesco 6.15% Snr Nts 15/11/37	13,291.56	289,577.32	284,736.88
			1,703.21	1,688.89
FOREIGN BONDS				
	None at year end			
UK SHARES				
6,000	Aviva 8.75% Cum Irre Pref £1	525.00	9,270.00	9,540.00
3,200	BHP Billiton US$0.50	6,955.68	70,384.00	61,600.00
8,000	BP Ord US$0.25	1,243.00	26,440.00	20,384.00
3,450	British American Tobacco Ord 25p	7,393.35	94,305.75	93,426.00
4,369	Glaxosmithkline Ord 25p	3,495.20	70,192.35	58,631.98
100,000	Lloyds Banking Ord 10p	0.00	47,800.00	36,440.00
21,500	M&G Ord 5p	3,940.95	42,892.50	42,559.25
9,000	Prudential Ord 5p	1,044.00	114,705.00	121,230.00
2,000	Rio Tinto Ord 10p	13,854.60	97,840.00	109,400.00
4,100	Royal Dutch Shell "B" Ord 0.07	2,446.06	66,518.40	51,635.40
3,850	Unilever Ord .03111p	5,682.98	151,901.75	169,092.00
FOREIGN SHARES				
80	Adobe Com	0.00	33,505.03	29,301.40
60	Alphabet Inc Cap Stock "C" Class	0.00	128,226.92	76,980.34
1,760	Apple Inc Com NPV	927.14	230,819.89	171,031.09
3,000	Australia and New Zealand Bank NPV	2,283.27	44,300.71	38,443.08
350	Becton Dickinson Com	0.00	65,007.35	64,137.83
1,400	Emerson Electric Com US$0.50	1,738.08	96,130.64	82,403.60
300	Equifax Inc Com Stock US$1,25	287.71	64,873.67	42,368.45
1,632	Jardine Matheson US$0.25	1,977.82	66,305.99	66,931.78
20,000	JP Morgan Asian Investment Trust Ord 0.25	3,860.00	90,100.00	97,300.00
1,400	Microsoft Com	1,970.32	347,753.64	228,047.90
1,050	Philip Morris Com	0.00	73,672.24	63,663.63
1,000	Pinterest Com	0.00	26,846.98	48,262.48
2,500	Nestle SA CHF0.10	3,472.22	258,163.84	215,716.30
2,050	Novartis AG CHF0.50	3,057.73	133,355.48	141,920.47
13,000	Polar Capital Technology Trust Ord 25p	0.00	354,640.00	299,650.00
1,700	Procter & Gamble Com NPV	3,516.93	205,385.64	173,230.80
1,300	Verizon Communications US$0.10	2,014.80	49,888.85	55,933.94
		89,100.27	3,497,723.04	3,098,407.32

Market Value at 31/12/20 of investments sold in the year	0.00
Cost of investments purchased in the year	0.00
Adjusted Market Value at 31/12/20	3,098,407.32
Market Value at 31/12/21	3,497,723.04
UNREALISED GAIN/LOSS IN 2021	399,315.72

CATHOLIC CHARITABLE TRUST

INVESTMENT CHANGES during the year ended 31st December 2021

			Proceeds £	Value at 31/12/20 or cost in year £	Gain/ Loss £
Disposals					
28/09/21	225	Jackson Financial Com (demerged from Prudential)	4,433.74	0.00	4,433.74
			4,433.74	0.00	4,433.74
Acquisitions			**Cost**		
		None during the year			
			0.00		

NOTES TO THE ACCOUNTS

1. Statement of Trustees' Responsibilities in Respect of the Accounts

In accordance with the Charity Commission's Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), Accounting for Charities, the Charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make suitable judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

2. Basis of Preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

3. Investments

All investments are carried at their fair value. Investments 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).

The proportion of equities to fixed interest securities at the end of the year is much the same as the previous year, and the Trustees are happy with the balance between the asset classes at the end of the year.

4. Judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5. Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into.
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.
Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost unsing the effective interet rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

6. Creditors at 31.12.2021

Hunters Solicitors	4,334.40
Academy of Sacred Music	2,000.00
California Friends of the SSPX	3,794.49
Cardinal Hume Centre	3,500.00
Carmelite Monastery California	3,032.37
Catholic Trust for England and Wales	5,000.00
Hospice of St John & Elizabeth	3,000.00
Latin Mass Society	2,000.00
Little Sisters of the Poor	8,000.00
Oratory of Monterey California	3,032.37
Roman Catholic Diocese of Portsmouth	5,000.00
St Francis Leprosy Guild	3,000.00
St James Church Spanish Place	3,000.00
Society of Saint Pius X - England	20,000.00
Society of Saint Pius X - Switzerland	8,000.00
White Fathers	5,000.00
White Sisters	5,000.00
	86,693.63