

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Rev L O'Donovan SCA
Rev P Makita SCA
Rev L McClarey SCA
Rev E Monson SCA

Charity number

252929

Principal address

Our Lady of the Visitation
358 Greenford Road
Greenford
Middlesex
UB6 9AN

Independent examiner

Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

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THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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) (effective 1 January 2019)".

Objectives and activities

The objects of the charity are set out in the trust deed and are to undertake such charitable purposes which advance the religious and other charitable work for the time being carried on by the Pallottine Fathers. There has been no change in these objects during the year.

The Society of the Catholic Apostolate is a community of priests and brothers who endeavour to revive the faith of the entire People of God, to re-ignite their love and to spread these virtues throughout the whole world so that soon there may be but one flock and one shepherd.

In particular the Society awakens and deepens in all the Faithful an awareness of their apostolic vocation, it encourages them to take an active part in the apostolate and it helps them to be ready and willing to co-operate with one another in carrying out our apostolate activities.

The Society undertakes to co-operate with other apostolate efforts of the Church and to develop forms of the apostolate which are in accordance with the needs of our times.

It works with all its energy for unity among Christians and it strives to communicate the Good News to those who do not know it, so that the Church may be a more effective sign of unity and salvation for the whole world.

To accomplish this, the Society will use whatever means are appropriate to promote, defend, and nourish Christian life. It prefers those works which best respond to its aims and for which it is best suited as a community of priests and brothers. Moreover, in selecting apostolate activities, it considers the more urgent needs of the Church, the conditions of the times and local circumstances, and promotes social justice according to the teachings of the Gospel. Therefore, in its apostolic works, it is open to the needs of socially neglected groups, such as the poor, the aged, the sick and all those who in any way are the object of social discrimination.

The Society, will, according to its possibilities, promote and use the means of social communication and all other means which are particularly useful to the spread of the gospel and of Christian values. Our mission demands that we be always open to the spiritual aspirations and religious needs of people.

The Society, in the service of the missionary task of the Church, strives to bring knowledge of the Gospel to those who do not yet know it. Missionaries in their efforts to implant knowledge of the Church will be ready to conform to the way of life of the land in which they work and to incorporate into the life of the Christian community the values of the local culture. At the same time, they spare no effort to bring about improvements in social and cultural conditions, if such are required.

Public benefit

The charity's trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

Charitable activities

The Charity continue to manage the Catholic parishes of our Lady of the Visitation Greenford (OLOV), St Mary Star of the Sea Hastings, St Thomas Moore Barking. All of our parishes provide a full range of services to the Catholic community. We also provide a range of facilities for the wider community.

OLOV became agile in the wake of COVID19 and we set up streaming to allow parishioners to have mass online and for greater participation at funerals, when numbers were limited due to COVID restrictions. Telephone calls increased and counselling was done via telephone, where appropriate. When restrictions allowed, hospital visits were done and contact with parishioners who live alone began. As churches were allowed to open, a lot of time and attention was made to ensure our Church was a safe place to worship with volunteers on hand to ensure seating arrangements were COVID safe and our capacity was not breached. Our repository shop opened again with COVID measures to ensure employees and the community were safe to book masses and purchase items.

Greenford Parish Profile

Greenford which forms part of the London Borough of Ealing is the Church of Our Lady of the Visitation where almost three thousand people worship at the Church every weekend. There are also regular religious education classes offered to children and young adults preparing to make their first Holy Communion and Confirmation Rites. Assistance in religious education also extends to approximately three thousand pupils who attend the Nursery, Primary and Secondary Schools which are situated on the same site as the Church.

A significant proportion of the work carried out by the Pallottine Fathers is devoted to visiting people who are sick, lonely, in prison or suffering drug addiction. They visit them in their homes, in hospital and in care homes on a regular basis to offer friendship, pastoral and spiritual comfort.

Financial review

Financial position

During the year the charity had net incoming resources of £11,291 (2020: net outgoing resources of £27,141) as shown in the Statement of Financial Activities on page 5. The funds and assets of the charity are held to enable the priests and lay workers to provide the religious work carried out by the Society. The charity's land and buildings have been included in the accounts at cost in accordance with accounting standards since all are held and used for charitable purposes.

Reserves policy

It is the policy of the charity to maintain unrestricted funds which have not been designated, which are the free reserves of the charity, at a level equivalent to approximately 6 to 12 months expenditure. At the end of the year the trustees are aware that free reserves are significantly in excess of this amount but anticipate this will be used in the following period.

The unrestricted reserves are now £485,236 (2020: £192,515), with designated reserves of £831,408 (2020: £1,092,221) and restricted funds are £236,768 (2020: £257,385).

Going concern

The trustees are of a view that the charity is a going concern.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity was established by a charitable trust deed on 7 June 1967. The charity's objects are to promote the charitable work of the English delegature of the Irish Province of the Society of the Catholic Apostolate.

The trustees were first registered by the Charity Commission on 10 July 1967 under the name of 'The Trustees of the Society of the Catholic Apostolate'. On 5 November 1997, the trustees changed the name of the charity, under a Charity Commission scheme, to 'Society of the Catholic Apostolate Charitable Trust'.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev L O'Donovan SCA

Rev P Makita SCA

Rev L McClarey SCA

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Rev E Monson SCA

Recruitment and appointment of new trustees

The power to appoint and remove trustees rests with the Superior.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity is exposed to and confirm that systems are being established to enable regular reports to be produced so that necessary steps can be taken to mitigate exposure to the major risks.

Trustees have given consideration to the Charities SORP ('Statement of Recommended Practice') Committee's advice in its publication 'Implications of COVID-19 Control Measures and Charity Financial Reporting' and to the risks arising as a result of the coronavirus pandemic. The Charity is actively monitoring and managing the situation as it develops.

The trustees' report was approved by the Board of Trustees.



Rev Liam O'Donovan

Trustee

Dated: 29/10/22

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Society of The Catholic Apostolate Charitable Trust (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

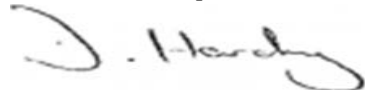
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Darren Harding ACA FCCA DChA

Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: 31 October 2022

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	82,197	-	7,650	89,847	28,766
Charitable activities	4	67,069	31,488	7,593	106,150	126,909
Investments	5	3,004	-	-	3,004	3,639
Other income	6	56,507	-	-	56,507	3,828
Total income		208,777	31,488	15,243	255,508	163,142
<u>Expenditure on:</u>						
Raising funds	7	2,103	-	-	2,103	7,647
Charitable activities	8	134,177	72,077	35,860	242,114	182,636
Total expenditure		136,280	72,077	35,860	244,217	190,283
Net incoming/(outgoing) resources before transfers		72,497	(40,589)	(20,617)	11,291	(27,141)
Gross transfers between funds		220,224	(220,224)	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		292,721	(260,813)	(20,617)	11,291	(27,141)
Fund balances at 1 January 2021		192,515	1,092,221	257,385	1,542,121	1,569,262
Fund balances at 31 December 2021		485,236	831,408	236,768	1,553,412	1,542,121

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

All income and expenditure derive from continuing activities.

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	28,766	-	-	28,766
Charitable activities	4	106,798	13,384	6,727	126,909
Investments	5	2,976	663	-	3,639
Other income	6	3,828	-	-	3,828
Total income		142,368	14,047	6,727	163,142
<u>Expenditure on:</u>					
Raising funds	7	7,647	-	-	7,647
Charitable activities	8	126,763	46,997	8,876	182,636
Total expenditure		134,410	46,997	8,876	190,283
Net incoming/(outgoing) resources before transfers		7,958	(32,950)	(2,149)	(27,141)
Gross transfers between funds		20,233	(20,233)	-	-
Net movement in funds		28,191	(53,183)	(2,149)	(27,141)
Fund balances at 1 January 2020		164,324	1,145,404	259,534	1,569,262
Fund balances at 31 December 2020		192,515	1,092,221	257,385	1,542,121

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		484,241		526,164
Current assets					
Stocks	13	8,257		5,825	
Debtors	14	34,909		17,092	
Investments	15	-		322,223	
Cash at bank and in hand		1,041,424		684,276	
		<u>1,084,590</u>		<u>1,029,416</u>	
Creditors: amounts falling due within one year	16	<u>(15,419)</u>		<u>(13,459)</u>	
Net current assets			1,069,171		1,015,957
Total assets less current liabilities			<u>1,553,412</u>		<u>1,542,121</u>
Income funds					
Restricted funds	17		236,768		257,385
<u>Unrestricted funds</u>					
Designated funds	18	831,408		1,092,221	
General unrestricted funds		<u>485,236</u>		<u>192,515</u>	
			1,316,644		1,284,736
			<u>1,553,412</u>		<u>1,542,121</u>

The financial statements were approved by the Trustees on 29/10/22



Rev Liam O'Donovan
Trustee

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Society of The Catholic Apostolate Charitable Trust is a charity and their registered charity number is 252929.

1.1 Accounting convention

The financial statements have been prepared in accordance 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Donations, legacies and similar incoming resources are included in the year in which they are receivable which is when the charity became entitled to the resource.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income from masses and repository income and is recognised as earned.

Other income includes the profit from disposal of fixed assets.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity heading:

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Expenditure on charitable activities which is the provision of religious services and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office related costs and governance costs which support the charity's activity. These costs have been allocated to expenditure on charitable activities. Only one direct charitable activity has been identified so all support costs are in relation to that activity.

Governance costs include those incurred in the governance by the trustees of the charity's assets and are primarily associated with constitutional and statutory requirements of operating the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	Straight line over 50 years
Long leasehold	Straight line over 50 years
Fixtures, fittings & equipment	10% Straight line
Motor vehicles	Straight line over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Taxation

The charity is not subject to corporation tax or any other taxes on income or gains arising from its charitable objectives.

1.10 Debtors, cash and creditors

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

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably results in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

1.11 Investments

Current asset investments are stated at market value. Gains and losses on investments are reflected in the Statement of Financial Activities.

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The main judgement and accounting estimates included in the accounts are:

- Depreciation - Management has made assumptions and estimated depreciation rates in respect of showing a true and fair view of the assets at the balance sheet date.

3 Donations and legacies

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £
Donations and gifts	82,197	7,650	89,847	28,766

4 Charitable activities

	Provision of religious services 2021 £	Provision of religious services 2020 £
Ministerial income	22,446	36,750
Masses said	32,602	27,653
Mass league income	31,488	13,384
Repository income	12,021	42,125
Mission masses/annual mission	7,593	6,997
	106,150	126,909

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities (Continued)

Analysis by fund		
Unrestricted funds - general	67,069	106,798
Unrestricted funds - designated	31,488	13,384
Restricted funds	7,593	6,727
	<u>106,150</u>	<u>126,909</u>

5 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Rental income	2,590	2,910	-	2,910
Interest receivable	414	66	663	729
	<u>3,004</u>	<u>2,976</u>	<u>663</u>	<u>3,639</u>

6 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Other income	<u>56,507</u>	<u>3,828</u>

7 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
<u>Trading costs</u>		
Other trading activities	2,103	7,647
	<u>2,103</u>	<u>7,647</u>

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Charitable activities

	Provision of religious services 2021 £	Provision of religious services 2020 £
Depreciation and impairment	41,923	43,352
Household members allowance	71,130	35,853
Payments to missions and charities	14,186	6,129
Formation and educational expenses	8,738	650
Contributions to province	11,989	17,745
Repository purchases	12,228	17,899
Mass league expenses	30,154	3,645
Repairs and maintenance	25,263	2,747
Motor and travel expenses	487	15,745
	<u>216,098</u>	<u>143,765</u>
Share of support costs (see note 9)	16,060	32,194
Share of governance costs (see note 9)	9,956	6,677
	<u>242,114</u>	<u>182,636</u>
Analysis by fund		
Unrestricted funds - general	134,177	126,763
Unrestricted funds - designated	72,077	46,997
Restricted funds	35,860	8,876
	<u>242,114</u>	<u>182,636</u>

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Insurance	10,580	-	10,580	11,775	-	11,775
Office and misc expenses	3,980	-	3,980	20,419	-	20,419
Bookkeeping	1,500	-	1,500	-	-	-
Independent examination fees	-	9,780	9,780	-	6,600	6,600
Bank charges	-	176	176	-	77	77
	<u>16,060</u>	<u>9,956</u>	<u>26,016</u>	<u>32,194</u>	<u>6,677</u>	<u>38,871</u>
Analysed between Charitable activities	<u>16,060</u>	<u>9,956</u>	<u>26,016</u>	<u>32,194</u>	<u>6,677</u>	<u>38,871</u>

Governance costs includes payments to the independent examiner of £6,600 (2020- £6,600).

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

Direct charitable expenditure includes the cost of indemnity insurance provided for the trustees. It is not possible to give details of the cost of providing such insurances as the breakdown of the premium payable has not been disclosed.

As members of the Society, the trustees' living expenses during the year were borne by the charity.

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

There were no employees during the year.

The charity has issued a contract of employment to the Manager of the 'Visitation Parish Centre Club' for his duties undertaken there. His salary is paid by the diocese. Further details of the relationship between the charity, the Diocese and the 'Visitation Parish Centre Club' are disclosed in note 19.

There were no employees whose annual remuneration was more than £60,000.

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Tangible fixed assets

	Freehold property £	Long leasehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2021	2,322,383	191,000	371,327	82,726	2,967,436
At 31 December 2021	2,322,383	191,000	371,327	82,726	2,967,436
Depreciation and impairment					
At 1 January 2021	1,909,306	130,600	354,326	47,040	2,441,272
Depreciation charged in the year	17,367	3,020	4,154	17,382	41,923
At 31 December 2021	1,926,673	133,620	358,480	64,422	2,483,195
Carrying amount					
At 31 December 2021	395,710	57,380	12,847	18,304	484,241
At 31 December 2020	413,077	60,400	17,001	35,686	526,164

The properties above include churches which are written off completely in the year of purchase as, due to their nature, they are historic and do not have a quantifiable market value.

Leasehold property all relates to long leaseholds (over 50 years).

13 Stocks

	2021 £	2020 £
Finished goods	8,257	5,825

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	25,634	17,092
Prepayments	9,275	-
	34,909	17,092

15 Current asset investments

	2021 £	2020 £
Unlisted investments	-	322,223

Current Asset Investments represent funds invested in a bond with Allied Irish Bank.

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	4,330	6,859
Accruals	11,089	6,600
	<u>15,419</u>	<u>13,459</u>

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Missions fund	2,193	-	-	2,193	-	-	2,193
Mission Masses fund	2,406	6,727	(6,129)	3,004	7,593	(10,597)	-
P Twomey legacy fund	254,935	-	(2,747)	252,188	-	(17,613)	234,575
Christmas Crib	-	-	-	-	7,650	(7,650)	-
	<u>259,534</u>	<u>6,727</u>	<u>(8,876)</u>	<u>257,385</u>	<u>15,243</u>	<u>(35,860)</u>	<u>236,768</u>

The Missions fund accepts donations for the Pallottine missions abroad. These donations are augmented by transfers made from Pallottine general funds and the combination of these is transmitted to the missions.

The Mission Masses fund accepts donations for masses to be said on the missions and then transfers them directly.

The P Twomey legacy fund is to be used specifically for the benefit of the Parish of the Roman Catholic Church of Our Lady of the Visitation, Greenford.

The Christmas Crib fund represents donations received in order for the charity to purchase a Christmas Crib.

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£
Premises and equipment fund	569,516	-	(43,352)	-	526,164	-	(41,923)	-	484,241
Mass League fund	53,117	13,384	(3,645)	(20,233)	42,623	31,488	(30,154)	(23,289)	20,668
Retirement fund	522,771	663	-	-	523,434	-	-	(196,935)	326,499
	<u>1,145,404</u>	<u>14,047</u>	<u>(46,997)</u>	<u>(20,233)</u>	<u>1,092,221</u>	<u>31,488</u>	<u>(72,077)</u>	<u>(220,224)</u>	<u>831,408</u>

The Premises and equipment fund represents the funds necessarily set aside for the charity's occupation of its land and buildings and equipment contained within its premises including motor vehicles.

The Mass League fund represents a separate designated fund used for educational expenses and for the Delegates' administration costs.

The Retirement fund represents a separate designated fund set aside to provide for the costs of maintaining the members of the Order as they grow older.

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:								
Tangible assets	-	484,241	-	484,241	-	526,164	-	526,164
Current assets/(liabilities)	485,236	347,167	236,768	1,069,171	192,515	566,057	257,385	1,015,957
	<u>485,236</u>	<u>831,408</u>	<u>236,768</u>	<u>1,553,412</u>	<u>192,515</u>	<u>1,092,221</u>	<u>257,385</u>	<u>1,542,121</u>

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Related party transactions

The charity is related by being trustee for 'The Charity of the Spiritual Welfare of Members of the Roman Catholic Church administered in connection with the Society of the Catholic Apostolate', charity registration number 252931. The charity is also related by certain common trustees to another charity, 'Miss E L M Coleman's Will Trust', charity registration number 1059954.

'The Visitation Parish Centre Club' is related to the charity as the club's proprietor is a trustee of the charity. The charity runs the premises partly occupied by the club. The diocesan parish charity also occupies the premises. All three bodies share costs and revenues as appropriate.

21 Impact of COVID-19

At the reporting date COVID-19 caused widespread lockdown measures to be imposed in the UK and worldwide. This has resulted in a reduction in both supply and demand in the economy. It is not currently possible to estimate the impact this will have on the future financial results of the charity. The Trustees have assessed the impact of COVID-19 on the results reported for the financial year ended 31 December 2020 and consider that all COVID-19 related costs and effects have been reflected in the accounts.