

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev L O'Donovan SCA Rev L McClarey SCA Rev E Monson SCA Rev. John Egan	(Appointed 1 November 2023)
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 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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.

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 and 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.

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 outgoing resources of £41,125 (2022: net incoming resources of £25,116) 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 £577,297 (2022: £567,052), with designated reserves of £784,046 (2022: £804,257) and restricted funds are £176,060 (2022: £207,219).

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

(Resigned 31 October 2023)

Rev L McClarey SCA

Rev E Monson SCA

Rev. John Egan

(Appointed 1 November 2023)

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.

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Liam O'Donovan SAC
.....

Rev L O'Donovan SCA

Trustee

Dated: **02/09/2024**
.....

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 2023.

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.

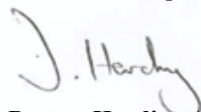
Independent examiner's statement

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 ICAEW, 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: ...06/09/2024....

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	139,678	-	10,000	149,678	96,309
Charitable activities	4	69,604	29,144	43	98,791	157,174
Investments	5	11,896	4,943	-	16,839	3,919
Other income	6	8,029	-	-	8,029	16,556
Total income		229,207	34,087	10,043	273,337	273,958
<u>Expenditure on:</u>						
Charitable activities	7	220,928	51,325	42,209	314,462	248,842
Net incoming/(outgoing) resources before transfers		8,279	(17,238)	(32,166)	(41,125)	25,116
Gross transfers between funds		1,966	(2,973)	1,007	-	-
Net income/(expenditure) for the year/ Net movement in funds		10,245	(20,211)	(31,159)	(41,125)	25,116
Fund balances at 1 January 2023		567,052	804,257	207,219	1,578,528	1,553,412
Fund balances at 31 December 2023		577,297	784,046	176,060	1,537,403	1,578,528

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 2023

Prior financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	94,309	-	2,000	96,309
Charitable activities	4	91,070	64,438	1,666	157,174
Investments	5	3,352	567	-	3,919
Other income	6	16,556	-	-	16,556
Total income		205,287	65,005	3,666	273,958
<u>Expenditure on:</u>					
Charitable activities	7	154,880	56,017	37,945	248,842
Gross transfers between funds		31,409	(36,139)	4,730	-
Net movement in funds		81,816	(27,151)	(29,549)	25,116
Fund balances at 1 January 2022		485,236	831,408	236,768	1,553,412
Fund balances at 31 December 2022		567,052	804,257	207,219	1,578,528

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		425,693		441,826
Current assets					
Stocks	13	9,339		6,582	
Debtors	14	19,569		16,060	
Cash at bank and in hand		1,092,479		1,122,783	
		<u>1,121,387</u>		<u>1,145,425</u>	
Creditors: amounts falling due within one year	15	<u>(9,677)</u>		<u>(8,723)</u>	
Net current assets			1,111,710		1,136,702
Total assets less current liabilities			<u>1,537,403</u>		<u>1,578,528</u>
Income funds					
Restricted funds	16		176,060		207,219
<u>Unrestricted funds</u>					
Designated funds	17	784,046		804,257	
General unrestricted funds		<u>577,297</u>		<u>567,052</u>	
			1,361,343		1,371,309
			<u>1,537,403</u>		<u>1,578,528</u>

The financial statements were approved by the Trustees on 02/09/2024

Liam O'Donovan SAC

Rev L O'Donovan SCA
Trustee

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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	Straight line over 10 years
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.

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	131,862	-	131,862	94,309	2,000	96,309
Legacies receivable	7,816	-	7,816	-	-	-
Grants	-	10,000	10,000	-	-	-
	<u>139,678</u>	<u>10,000</u>	<u>149,678</u>	<u>94,309</u>	<u>2,000</u>	<u>96,309</u>

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	Provision of religious services 2023 £	Provision of religious services 2022 £
Ministerial income	30,786	29,998
Masses said	23,013	50,102
Mass league income	29,144	64,438
Repository income	15,805	10,970
Mission masses/annual mission	43	1,666
	<u>98,791</u>	<u>157,174</u>
Analysis by fund		
Unrestricted funds - general	69,604	91,070
Unrestricted funds - designated	29,144	64,438
Restricted funds	43	1,666
	<u>98,791</u>	<u>157,174</u>

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Rental income	11,875	-	11,875	3,330	-	3,330
Interest receivable	21	4,943	4,964	22	567	589
	<u>11,896</u>	<u>4,943</u>	<u>16,839</u>	<u>3,352</u>	<u>567</u>	<u>3,919</u>

6 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Net gain on disposal of tangible fixed assets	-	10,556
Other income	8,029	6,000
	<u>8,029</u>	<u>16,556</u>

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable activities

	Provision of religious services 2023 £	Provision of religious services 2022 £
Depreciation and impairment	23,264	33,970
Household members allowance	74,492	73,595
Payments to missions and charities	21,278	16,120
Formation and educational expenses	2,615	5,832
Contributions to province	24,378	13,251
Repository purchases	12,895	11,638
Mass league expenses	28,061	22,047
Repairs and maintenance	41,159	31,549
Motor and travel expenses	7,536	4,493
	<u>235,678</u>	<u>212,495</u>
Share of support costs (see note 8)	69,170	27,051
Share of governance costs (see note 8)	9,614	9,296
	<u>314,462</u>	<u>248,842</u>
Analysis by fund		
Unrestricted funds - general	220,928	154,880
Unrestricted funds - designated	51,325	56,017
Restricted funds	42,209	37,945
	<u>314,462</u>	<u>248,842</u>

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Insurance	40,887	-	40,887	13,106	-	13,106
Office and misc expenses	20,580	-	20,580	7,445	-	7,445
Bookkeeping	6,500	-	6,500	6,500	-	6,500
Sundry costs	1,203	-	1,203	-	-	-
Independent examination fees	-	8,220	8,220	-	8,280	8,280
Bank charges	-	1,394	1,394	-	1,016	1,016
	<u>69,170</u>	<u>9,614</u>	<u>78,784</u>	<u>27,051</u>	<u>9,296</u>	<u>36,347</u>
Analysed between Charitable activities	<u>69,170</u>	<u>9,614</u>	<u>78,784</u>	<u>27,051</u>	<u>9,296</u>	<u>36,347</u>

Governance costs includes payments to the independent examiner of £6,600 (2022- £6,600).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. (2022 - None)

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.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 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.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Tangible fixed assets

	Freehold property	Long leasehold	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2023	2,322,383	191,000	371,327	65,100	2,949,810
Additions	-	-	7,131	-	7,131
Disposals	-	-	(24,093)	-	(24,093)
At 31 December 2023	2,322,383	191,000	354,365	65,100	2,932,848
Depreciation and impairment					
At 1 January 2023	1,944,040	136,640	362,204	65,100	2,507,984
Depreciation charged in the year	17,367	3,020	2,877	-	23,264
Eliminated in respect of disposals	-	-	(24,093)	-	(24,093)
At 31 December 2023	1,961,407	139,660	340,988	65,100	2,507,155
Carrying amount					
At 31 December 2023	360,976	51,340	13,377	-	425,693
At 31 December 2022	378,343	54,360	9,123	-	441,826

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

	2023 £	2022 £
Finished goods	9,339	6,582

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	3,816	3,964
Prepayments	15,753	12,096
	19,569	16,060

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	3,077	2,123
Accruals	6,600	6,600
	<u>9,677</u>	<u>8,723</u>
	<u><u>9,677</u></u>	<u><u>8,723</u></u>

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 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 2022	Incoming resources	Resources expended	Transfers	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£	£	£	£
Missions fund	2,193	-	-	-	2,193	-	-	-	2,193
Mission Masses fund	-	1,666	(6,396)	4,730	-	43	(1,050)	1,007	-
P Twomey legacy fund	234,575	-	(29,549)	-	205,026	-	(31,159)	-	173,867
National Lottery Community Fund	-	2,000	(2,000)	-	-	10,000	(10,000)	-	-
	<u>236,768</u>	<u>3,666</u>	<u>(37,945)</u>	<u>4,730</u>	<u>207,219</u>	<u>10,043</u>	<u>(42,209)</u>	<u>1,007</u>	<u>176,060</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 National Lottery Grant was awarded in order to develop a community project to support the poor, homeless and elderly of Greenford. The money was spent in accordance with the grant application to replace windows in the Parish Centre and make it a more useable environment for the above mentioned.

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 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 2022	Incoming resources	Resources expended	Transfers	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£	£	£	£
Premises and equipment fund	484,241	-	(33,970)	(8,445)	441,826	-	(23,264)	7,131	425,693
Mass League fund	20,668	64,438	(22,047)	(27,694)	35,365	29,144	(28,061)	(10,104)	26,344
Retirement fund	326,499	567	-	-	327,066	4,943	-	-	332,009
	<u>831,408</u>	<u>65,005</u>	<u>(56,017)</u>	<u>(36,139)</u>	<u>804,257</u>	<u>34,087</u>	<u>(51,325)</u>	<u>(2,973)</u>	<u>784,046</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 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:								
Tangible assets	-	425,693	-	425,693	-	441,826	-	441,826
Current assets/(liabilities)	577,297	358,353	176,060	1,111,710	567,052	362,431	207,219	1,136,702
	<u>577,297</u>	<u>784,046</u>	<u>176,060</u>	<u>1,537,403</u>	<u>567,052</u>	<u>804,257</u>	<u>207,219</u>	<u>1,578,528</u>

THE SOCIETY OF THE CATHOLIC APOSTOLATE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 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.

During the year, the charity paid the independent examination fees of £1,620 for 'The Charity of the Spiritual Welfare of Members of the Roman Catholic Church administered in connection with the Society of the Catholic Apostolate'. (2022 - £1,620 - Independent examination fees)

'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.