

THE CATHOLIC RECORD SOCIETY

England & Wales · Charity number 313529

Details

Status Registered

Legal form Other

Registered 1965-07-14

Register [View on the Charity Commission register](#)

Contact

Address 8 Bruce Street
Daisy Hill
Sacriston
Durham
Durham
DH7 6BW

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Email secretary@crs.org.uk

Website www.crs.org.uk

Activities

Objects: THE OBJECT OF THE SOCIETY IS THE ADVANCEMENT OF EDUCATION IN CONNECTION WITH THE HISTORY OF ROMAN CATHOLICISM IN ENGLAND AND WALES SINCE THE REFORMATION.

Activities: The Catholic Record Society was established with the aim of advancing education in connection with the history of Roman Catholicism in the British Isles since the reformation. The activities of the society are the collation and review of articles for inclusion in the society's journal and in the publication of manuscripts and other texts in the society's volumes/monographs, the 3 day annual confer

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-01	£44,385	£40,313	-	-
2024-04-01	£40,317	£30,537	-	-
2023-04-01	£61,324	£43,549	-	-
2022-04-01	£29,545	£13,648	-	-
2021-04-01	£21,320	£18,457	-	-

Trustees

Name	Role	Appointed
Dr Catherine Mary Gibbons		2018-01-01
Dr Helen Kilburn		2021-01-01
Dr James Kelly		2024-07-23
Dr Liam Temple		2022-07-12
Dr Paul Arblaster		2017-07-23
Dr Scholastica Jacob		2022-07-12
Dr Susan O'Brien		2018-02-07
Judith Anne Smeaton		2019-02-20
Rev Peter Edmund Boyle Harris		2018-07-24

THE CATHOLIC RECORD SOCIETY

England & Wales - Charity number 313529

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
The Catholic Record Society

King Hope
34 Romanby Road
NORTHALLERTON
North Yorkshire
DL7 8NF

Contents of the Financial Statements
for the Year Ended 31 March 2025

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The Catholic Record Society

Report of the Trustees
for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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

Objectives and aims

The Catholic Record Society was established on 10 June 1904 with the aim of advancing education in connection with the history of Roman Catholicism in the British Isles since the Reformation.

Significant activities

The activities of the Society are the collation and review of articles for inclusion in the journal of the Society and the publication of manuscripts and other texts for the Society's Volumes and Monographs, the three-Day Annual Conference and the consideration of grant applications. The Society also encourages the development of regional Catholic History days.

The journal British Catholic History is available electronically, as well as in hard copy, so as to make its research results more widely available.

In addition, the activities include development of digital resources on the Society's website and continuing ongoing review of governance and succession planning.

In setting the objectives and planning the activities for the year the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Membership of the Society and contributions to its activities are welcome from anyone regardless of religion, race and gender.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Society produced its core publication British Catholic History (BCH), in conjunction with Cambridge University Press (CUP) with all past volumes and monographs available on the Society's website. During the year a technical disturbance affected the publishing at CUP and the latest BCH issue was delayed.

The Council continues to seek ways to fulfil the Society's charitable objectives and during the year held an Away Day to discuss the future plans for the Charity. During the year the Society has successfully sought to recruit new members and continues to look at new ways of doing so.

The Society published Volume 91 in the Record Series: Lay Catholic Societies in Twentieth Century Britain, with further publications in progress for release in subsequent years. Future volumes (and the recent backlist) are also available via print-on-demand and as e-books published by Boydell & Brewer.

A professional listing of the contents of the CRS archive, held at the Bar Convent Archive in York, was undertaken. The archive will undergo further cataloguing in coming years.

The annual Conference was held in July 2024 at Hinsley Hall; the Trustees are aware that the rising costs of Conference attendance is a challenge and makes it difficult for income to be generated but instead sees the Conference as an outreach activity of the Society. York Catholic History Day was once again held in June 2024.

Five grants were made from restricted funds to researchers during the year, without regard to the applicants' membership of the Society. In light of the funding available the Society is seeking to actively promote applications for grants.

Investment performance

Following a downturn in the financial markets at the financial year end, the investments have reported an overall decrease in value of £36,983 (being unrealised losses net of deemed dividend income). Incorporating deemed dividend income of £20,452, this gives a net loss of £16,531 and represents a drop of 1.99% on the Society's investment portfolio for the twelve months ended 31 March 2025.

Income is automatically reinvested in the portfolio, but this decision can be reversed if circumstances change.

FINANCIAL REVIEW

Investment policy and objectives

The Society's investments are managed by CCLA Fund Managers Ltd in accordance with the constitution.

The investment approach is considered to be conservative but does contain a large proportion of equities which could be volatile in the short term.

The Catholic Record Society

Report of the Trustees
for the Year Ended 31 March 2025

FINANCIAL REVIEW

Reserves policy

It is the policy of the Society to maintain sufficient funds to cover management and administration and support costs and planned publications, for which donations are not received, for the following twelve months. The unrestricted liquid funds at the year end amounted to (£11,218) (2024 - £4,645).

The Trustees are aware of the position at 31 March 2025 and note that the nature of the funds held with CCLA Fund Managers Ltd are such that investments can be realised as and when required, acknowledging market pricing will prevail at the time of realisation.

The Trustees will aim to create a liquid reserve of £20,000 which will be reviewed from time to time, through withdrawal from investments post year end.

A summary of the financial results is shown on page 6.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Catholic Record Society is a membership society governed by a constitution most recently amended at the Annual General Meeting held on 23 July 2024. It is a charitable organisation registered under the Charities Act 2011.

Charity constitution

The Charity shall be managed by a Council of Trustees ("The Council") who are elected at the Annual General Meeting (AGM) of the Society. The Council are the Trustees for the Society in accordance with Charity Law.

There shall be no fewer than six Trustees and a maximum of twelve. Up to nine Trustees will be elected at the AGM and hold office for a period of three years. They will be eligible for re-election for up to two further terms. Trustees must be members of the Society.

In addition, three members will be appointed by the elected Trustees to serve as Editor of the CRS Volumes Series, Editor of the British Catholic History (BCH) Journal and a member of the BCH Editorial Board. The appointed Trustees will be members of the Society and selected for their expertise. They will serve as Trustees for as long as they hold their role.

Organisational structure

The Society has five committees supporting the Council to deliver its objectives. The membership of each committee is appointed by the Council and reports back to the Council at each of its meetings. Each committee shall consist of two Trustees, one of whom shall be appointed chair of the committee. The Council will have the power to co-opt on to the committees other members of the Society, who are not Trustees, selected for their specialist skills. The committees are:

- Finance Committee
- Conference Committee
- Awards Committee
- Membership and Communications Committee
- Publications Committee

In addition to the Council's own committees, the British Catholic History Journal Editorial Board shall include two of Trustees.

The Council may appoint a President of the Society. The position is honorific and carries no responsibility for the financial management and administration of the Society. The Council may at any time terminate such appointments.

The Council may also appoint honorary life members of the Society in recognition of their contribution to the Society and its work. The Council shall use its best endeavours to retain a member of the Catholic Bishops Conference of England and Wales as Patron of the Society at all times.

Membership of the Society

Full membership of the Society is open to:

- a) individuals of 16 years and over who are interested in furthering the work of the Society and who have paid the annual subscription as fixed from time to time by the Council;
- b) national, international and local voluntary organisations including libraries, learned societies, diocesan archives and religious communities or houses which are interested in furthering the work of the Society and have paid the annual subscription as fixed from time to time by the Council.

The Catholic Record Society

Report of the Trustees
for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees annually review the risks that the Society faces. To date these have mainly related to investment management and have been ameliorated by diversified portfolio management.

The Council has examined the major strategic business and operational risks which the Society faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

313529

Principal address

114 Mount Street
LONDON
W1K 3AH

Trustees

Custodial Trustees (under old constitution to 2024 AGM)

Mr S D A Jamieson
Mr A Fitzalan Howard
Mr P H G Doyle MA, PhD, FRHist S - retired 24.07.2024
Mrs J A Smeaton, BA, MA

Elected & Appointed Members of Council ('The Trustees')

Dr S O'Brien - Chair
Dr P Arblaster - Volumes Editor
Dr C M Gibbons - BCH Editor
Rev P E B Harris - Treasurer
Dr C M Mangion - Membership Secretary
Dr P B Nockles, PhD - resigned 24.07.2024
Professor J F Champ
Dr M C Power - resigned 24.07.2024
Dr H Kilburn, FHEA - Conference Director
Dr L Temple - Communications
Dr S Jacob - Secretary
Dr J Kelly - appointed 24.07.2024
Mrs J A Smeaton, BA, MA - appointed 24.07.2024
Dr A Harris - appointed 10.10.2024

President / Patron

The Rt Revd Mgr Nicholas Hudson MA, STL, Auxiliary Bishop in the Archdiocese of Westminster

Vice Presidents

The Rt Revd Dr Abbot G Scott OSB, MA, PhD, FSA, FRHistS
The Lord Mark Fitzalan Howard OBE
Professor Dr V.A. McClelland, MA, PhD, FRHistS

The Catholic Record Society

Report of the Trustees
for the Year Ended 31 March 2025

Committees

Finance

Fr Peter Harris
Dr S O'Brien
Mr P Powell (co-opted)
Mr A Fitzalan Howard (co-opted)
Mr S D A Jamieson (co-opted)

Publications

Dr P Arblaster
Professor J F Champ
Professon V Houliston (co-opted)

Editorial Board

Dr C M Gibbons
Dr A Harris

Awards

Dr J Kelly
Dr A Harris
Dr S James (co-opted)

Conferences

Dr H Kilburn, FHEA
Dr S Johannesen (co-opted)

Membership and Communications

Dr C M Mangion
Dr L Temple
M Keightley-Phillipps (co-opted)

Independent Examiner

Sarah Anderson BSc (Hons) FCA
King Hope
34 Romanby Road
NORTHALLERTON
North Yorkshire
DL7 8NF

Bankers

The Royal Bank of Scotland Plc
London Belgravia Branch
24 Grosvenor Place
LONDON SW1X 7HP

Investment Advisers

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Approved by order of the board of trustees on 7 July 2025 and signed on its behalf by:

Signed by:

Suan O'Brien

BF9BA1DDDF004DE...

Dr S O'Brien - Trustee

Independent Examiner's Report to the Trustees of
The Catholic Record Society

Independent examiner's report to the trustees of The Catholic Record Society

I report to the charity trustees on my examination of the accounts of The Catholic Record Society (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Sarah Anderson BSc (Hons) FCA

King Hope
34 Romanby Road
NORTHALLERTON
North Yorkshire
DL7 8NF

7 July 2025

The Catholic Record Society

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,200	-	1,200	1,000
Charitable activities					
Publications & Subscriptions	4	12,575	-	12,575	12,215
Conferences		9,630	-	9,630	6,928
Investment income	3	14,247	6,733	20,980	20,174
Total		<u>37,652</u>	<u>6,733</u>	<u>44,385</u>	<u>40,317</u>
EXPENDITURE ON					
Charitable activities					
Publications & Subscriptions	5	9,419	-	9,419	8,699
Conferences		14,141	-	14,141	11,008
Grants		-	3,897	3,897	1,850
Management & Admin.		12,856	-	12,856	8,980
Total		<u>36,416</u>	<u>3,897</u>	<u>40,313</u>	<u>30,537</u>
Net gains/(losses) on investments		<u>(24,908)</u>	<u>(12,075)</u>	<u>(36,983)</u>	<u>70,877</u>
NET INCOME/(EXPENDITURE)		(23,672)	(9,239)	(32,911)	80,657
RECONCILIATION OF FUNDS					
Total funds brought forward		569,073	275,885	844,958	764,301
TOTAL FUNDS CARRIED FORWARD		<u><u>545,401</u></u>	<u><u>266,646</u></u>	<u><u>812,047</u></u>	<u><u>844,958</u></u>

The notes form part of these financial statements

The Catholic Record Society

Balance Sheet
31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Intangible assets	11	2,893	-	2,893	2,955
Tangible assets	12	786	-	786	1,048
Investments	13	552,940	262,648	815,588	832,119
		556,619	262,648	819,267	836,122
CURRENT ASSETS					
Debtors	14	4,050	-	4,050	3,889
Cash in hand		3,015	3,998	7,013	26,582
		7,065	3,998	11,063	30,471
CREDITORS					
Amounts falling due within one year	15	(18,283)	-	(18,283)	(21,635)
NET CURRENT ASSETS					
		(11,218)	3,998	(7,220)	8,836
TOTAL ASSETS LESS CURRENT LIABILITIES					
		545,401	266,646	812,047	844,958
NET ASSETS					
		545,401	266,646	812,047	844,958
FUNDS					
Unrestricted funds	16			545,401	569,073
Restricted funds:					
Rt Rev Michael Williams Fund				228,196	235,002
David Rogers Research Fund				9,191	11,041
The Andrew C Duncan Catholic History Trust				29,259	29,842
				266,646	275,885
TOTAL FUNDS					
				812,047	844,958

The financial statements were approved by the Board of Trustees and authorised for issue on 7 July 2025 and were signed on its behalf by:

Signed by:

Suan O'Brien

BF9BA1DDDF004DE...

Dr S O'Brien - Trustee

The notes form part of these financial statements

The Catholic Record Society

Notes to the Financial Statements
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably apart from Life Subscriptions which are credited to unrestricted funds over a period agreed by the Trustees.

The following specific policies are applied to particular categories of income:

- Voluntary income is received by subscriptions and donations and is included in full in the Statement of Financial Activities when receivable. Any income received from Life Subscriptions is recognised on receipt.
- Investment income is included when receivable, including the element of deemed income on accumulation units.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

- Costs of generating funds comprise the costs associated with attracting voluntary income where applicable and the costs of investment management.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and costs linked to the strategic management of the charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Intangible assets

Intangible assets relates to production of digital resources and website development costs which are amortised on a straight line basis over periods of 10 and 4 years respectively.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 25% on cost

Taxation

The charity is exempt from tax on its charitable activities.

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	1,200	1,000

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividends & Unit Trust Income	20,452	19,586
Deposit Interest	528	588
	<u>20,980</u>	<u>20,174</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Subscriptions	Publications & Subscriptions	8,629	8,764
Sale of Back Issues and Royalty Income	Publications & Subscriptions	3,946	3,451
Annual Conference & General Meeting	Conferences	9,159	6,744
York Catholic History Day	Conferences	471	184
		<u>22,205</u>	<u>19,143</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Publications & Subscriptions	9,419	-	-	9,419
Conferences	14,141	-	-	14,141
Grants	-	3,897	-	3,897
Management & Admin.	-	-	12,856	12,856
	<u>23,560</u>	<u>3,897</u>	<u>12,856</u>	<u>40,313</u>

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Annual Conference & General Meeting	13,659	10,605
York Catholic History Day	482	403
CUP Member charge	1,110	2,422
Storage & mailing costs	198	516
The Life and Letters of Lady Anne Percy	-	5,761
Lay Catholic Societies in Twentieth Century Britain	8,111	-
	<u>23,560</u>	<u>19,707</u>

7. GRANTS PAYABLE

	2025	2024
	£	£
Grants	<u>3,897</u>	<u>1,850</u>

During the year grants, applications were made to the Rev. Michael Williams Research and David Rogers Research Funds and total awards of £2,264 and £1,633 respectively were made. In the prior year, grants were made from unrestricted funds totalling £1,850.

8. SUPPORT COSTS

	Management	Information	Governance	Totals
	£	technology	costs	£
	£	£	£	£
Management & Admin.	<u>5,573</u>	<u>1,129</u>	<u>6,154</u>	<u>12,856</u>

Support costs, included in the above, are as follows:

	2025	2024
	Management	Total
	& Admin.	activities
	£	£
Postage and stationery (refunded to Trustees)	59	82
Archives sorting and listing	1,500	-
Sundries	2,002	2,000
Website maintenance	2,012	1,252
Amortisation of intangible fixed assets	867	861
Depreciation of tangible fixed assets	262	349
Council Meeting Costs (refunded to Trustees)	1,209	920
Room hire for Council Meeting	1,166	81
Independent Examiners Fees	495	470
Accountancy	3,104	2,777
Bank charges	146	148
Paypal charges	34	40
	<u>12,856</u>	<u>8,980</u>

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

	2025	2024
	£	£
Trustees' expenses	1,268	1,002

The expenses were paid to Council Members as reimbursement of out of pocket expenses and for travel costs incurred for attendance at Council Meetings.

10. 2024 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,000	-	1,000
Charitable activities			
Publications & Subscriptions	12,215	-	12,215
Conferences	6,928	-	6,928
Investment income	13,608	6,566	20,174
Total	33,751	6,566	40,317
EXPENDITURE ON			
Charitable activities			
Publications & Subscriptions	8,699	-	8,699
Conferences	11,008	-	11,008
Grants	1,850	-	1,850
Management & Admin.	8,980	-	8,980
Total	30,537	-	30,537
Net gains on investments	48,021	22,856	70,877
NET INCOME	51,235	29,422	80,657
RECONCILIATION OF FUNDS			
Total funds brought forward	517,838	246,463	764,301
TOTAL FUNDS CARRIED FORWARD	569,073	275,885	844,958

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

11. INTANGIBLE FIXED ASSETS

	Digital Resources £	Website development £	Totals £
COST			
At 1 April 2024	7,857	3,640	11,497
Additions	805	-	805
At 31 March 2025	<u>8,662</u>	<u>3,640</u>	<u>12,302</u>
AMORTISATION			
At 1 April 2024	4,902	3,640	8,542
Charge for year	867	-	867
At 31 March 2025	<u>5,769</u>	<u>3,640</u>	<u>9,409</u>
NET BOOK VALUE			
At 31 March 2025	<u>2,893</u>	<u>-</u>	<u>2,893</u>
At 31 March 2024	<u>2,955</u>	<u>-</u>	<u>2,955</u>

12. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 April 2024 and 31 March 2025	<u>1,862</u>
DEPRECIATION	
At 1 April 2024	814
Charge for year	262
At 31 March 2025	<u>1,076</u>
NET BOOK VALUE	
At 31 March 2025	<u>786</u>
At 31 March 2024	<u>1,048</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	832,119
Additions	20,452
Revaluations	(36,983)
At 31 March 2025	<u>815,588</u>
NET BOOK VALUE	
At 31 March 2025	<u>815,588</u>
At 31 March 2024	<u>832,119</u>

All investments were held in the UK to provide an investment return for the charity and were as follows:

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

13. FIXED ASSET INVESTMENTS - continued

	Market Value				31 March 2024	
	Cost £	Unrestricted Fund £	Restricted Fund £	Total £	Cost £	Market Value £
COIF Charities Investment Fund (Accumulation Units)	720,306	549,293	266,295	815,588	699,854	832,119
	<u>720,306</u>	<u>549,293</u>	<u>266,295</u>	<u>815,588</u>	<u>699,854</u>	<u>832,119</u>

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2021	30,476
Valuation in 2022	56,429
Valuation in 2023	(25,517)
Valuation in 2024	70,877
Valuation in 2025	(36,983)
Cost	720,306
	<u>815,588</u>

The Society's Portfolio has been independently valued by CCLA Fund Managers Limited.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Royalties due	3,154	2,868
Prepayments	896	1,021
	<u>4,050</u>	<u>3,889</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	16,406	19,998
Subscriptions received in advance	1,877	1,637
	<u>18,283</u>	<u>21,635</u>

Included within other creditors is an amount of £11,188 (2024 - £15,539) for member copies to be invoiced by Cambridge University Press.

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

16. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	569,073	(23,672)	545,401
Restricted funds			
Rt Rev Michael Williams Fund	235,002	(6,806)	228,196
David Rogers Research Fund	11,041	(1,850)	9,191
The Andrew C Duncan Catholic History Trust	29,842	(583)	29,259
	<u>275,885</u>	<u>(9,239)</u>	<u>266,646</u>
TOTAL FUNDS	<u>844,958</u>	<u>(32,911)</u>	<u>812,047</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	37,652	(36,416)	(24,908)	(23,672)
Restricted funds				
Rt Rev Michael Williams Fund	5,743	(2,263)	(10,286)	(6,806)
David Rogers Research Fund	267	(1,634)	(483)	(1,850)
The Andrew C Duncan Catholic History Trust	723	-	(1,306)	(583)
	<u>6,733</u>	<u>(3,897)</u>	<u>(12,075)</u>	<u>(9,239)</u>
TOTAL FUNDS	<u>44,385</u>	<u>(40,313)</u>	<u>(36,983)</u>	<u>(32,911)</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	517,838	51,235	569,073
Restricted funds			
Rt Rev Michael Williams Fund	209,953	25,049	235,002
David Rogers Research Fund	9,864	1,177	11,041
The Andrew C Duncan Catholic History Trust	26,646	3,196	29,842
	<u>246,463</u>	<u>29,422</u>	<u>275,885</u>
TOTAL FUNDS	<u>764,301</u>	<u>80,657</u>	<u>844,958</u>

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	33,751	(30,537)	48,021	51,235
Restricted funds				
Rt Rev Michael Williams Fund	5,579	-	19,470	25,049
David Rogers Research Fund	262	-	915	1,177
The Andrew C Duncan Catholic History Trust	725	-	2,471	3,196
	<u>6,566</u>	<u>-</u>	<u>22,856</u>	<u>29,422</u>
TOTAL FUNDS	<u>40,317</u>	<u>(30,537)</u>	<u>70,877</u>	<u>80,657</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	517,838	27,563	545,401
Restricted funds			
Rt Rev Michael Williams Fund	209,953	18,243	228,196
David Rogers Research Fund	9,864	(673)	9,191
The Andrew C Duncan Catholic History Trust	26,646	2,613	29,259
	<u>246,463</u>	<u>20,183</u>	<u>266,646</u>
TOTAL FUNDS	<u>764,301</u>	<u>47,746</u>	<u>812,047</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	71,403	(66,953)	23,113	27,563
Restricted funds				
Rt Rev Michael Williams Fund	11,322	(2,263)	9,184	18,243
David Rogers Research Fund	529	(1,634)	432	(673)
The Andrew C Duncan Catholic History Trust	1,448	-	1,165	2,613
	<u>13,299</u>	<u>(3,897)</u>	<u>10,781</u>	<u>20,183</u>
TOTAL FUNDS	<u>84,702</u>	<u>(70,850)</u>	<u>33,894</u>	<u>47,746</u>

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

17. RELATED PARTY DISCLOSURES

Please refer to note 9 in respect of Trustees expenses reimbursed.

Following the retirement of Mr P Powell as honorary treasurer and agreement by the custodial trustees, he has been paid an ex gratia amounts of £2,000 in both 2024/25 and 2023/24 in recognition of on-going support to provided to the current treasurer. Following the changes in the constitution of the Society Mr Powell has been co-opted to the Finance Committee.

Included within grants payable in the prior year was an amount of £1,000 awarded to Dr M Power, a member of the Council during the year, together with two other researchers. In making this award, the trustees were satisfied the grant was within the charity's objectives and have taken the necessary steps to ensure no conflict of interest arises.

18. RESTRICTED FUNDS

David Rogers Research Fund

The David Rogers Research Fund was established to help defray the costs of travel to libraries and archives by researchers.

Rt Rev Michael Williams Fund

In 2006/07 a donation of £125,000 was received from the Rt Rev Michael Williams and a restricted fund established. The purpose of the fund is to encourage the study of historical connections between Roman Catholicism in England and Wales with the situation in other countries in Europe in the post reformation era through grants to defray the travel and basic subsistence costs of research.

The Andrew C Duncan Catholic History Trust

The funds were transferred to the Society in March 2023, with the trust having been originally founded by the late Captain Andrew C. Duncan, OBE, RN, to provide bursaries primarily for students from outside the United Kingdom wishing to come to Britain for a short time to study aspects of the history of the Catholic Church in Great Britain since the Reformation.

Each of the three restricted funds are open to any applicant.

Sufficient resources in each fund were held in liquid form to enable the fund to be applied within its terms. During the year income from investments and cash deposits has been added to each fund; resources expended relate to grant awards.

The Catholic Record Society

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,200	1,000
Investment income		
Dividends & Unit Trust Income	20,452	19,586
Deposit Interest	528	588
	<hr/>	<hr/>
	20,980	20,174
Charitable activities		
Subscriptions	8,629	8,764
Sale of Back Issues and Royalty Income	3,946	3,451
Annual Conference & General Meeting	9,159	6,744
York Catholic History Day	471	184
	<hr/>	<hr/>
	22,205	19,143
Total incoming resources	<hr/>	<hr/>
	44,385	40,317
EXPENDITURE		
Charitable activities		
Annual Conference & General Meeting	13,659	10,605
York Catholic History Day	482	403
CUP Member charge	1,110	2,422
Storage & mailing costs	198	516
The Life and Letters of Lady Anne Percy	-	5,761
Lay Catholic Societies in Twentieth Century Britain	8,111	-
Grants to individuals	3,897	1,850
	<hr/>	<hr/>
	27,457	21,557
Support costs		
Management		
Postage and stationery (refunded to Council members)	59	82
Archives sorting and listing	1,500	-
Sundries	2,002	2,000
Website maintenance	2,012	1,252
	<hr/>	<hr/>
	5,573	3,334
Information technology		
Digital Resources	867	786
Website development	-	75
Depreciation of equipment	262	349
	<hr/>	<hr/>
	1,129	1,210
Governance costs		
Council Meeting Costs (refunded to Trustees)	1,209	920
Room hire for Council Meeting	1,166	81
Independent Examiners Fees	495	470
Accountancy	3,104	2,777
Carried forward	5,974	4,248

This page does not form part of the statutory financial statements

The Catholic Record SocietyDetailed Statement of Financial Activities
for the Year Ended 31 March 2025

	2025 £	2024 £
Governance costs		
Brought forward	5,974	4,248
Bank charges	146	148
Paypal charges	34	40
	<u>6,154</u>	<u>4,436</u>
Total resources expended	<u>40,313</u>	<u>30,537</u>
Net income before gains and losses	4,072	9,780
Realised recognised gains and losses		
Unrealised gains/(losses) on fixed asset investments	(36,983)	70,877
Net (expenditure)/income	<u>(32,911)</u>	<u>80,657</u>

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THE CATHOLIC RECORD SOCIETY

England & Wales - Charity number 313529

Accounts



CATHOLIC RECORD SOCIETY

British Catholic History
Reg'd Charity no. 313529

www.crs.org.uk

Annual Report 2022-2023

&

Notice of Annual General Meeting 2023

Secretarial Address
(for general correspondence):

Dr Scholastica Jacob
St Antony's Priory, Durham
secretary@crs.org.uk

Membership Secretary
(for correspondence on subscriptions, changes of address &c):

Dr Carmen M. Mangion
membership@crs.org.uk

From the Chair of Council

Looking back at last year's Annual Report covering 2021–2022, the continuing experience of turbulence and change stands out clearly – disruption to our capacity to travel, to come together, and for researchers to access archives, and rapid changes in publishing and in communication. The current year just ending has been calmer on several of these fronts but the transformation in academic publishing and in digitisation continue apace.

There's a good deal to learn from experimenting with new formats, whether for publications, the website, meetings, or conferences, as you will read below. There's also much to be gained from simply meeting up in person and we hope everyone gathering at Hinsley Hall for the 2023 conference will enjoy that experience. It's the first time the CRS Conference has been held at Hinsley Hall so feedback on the experience to our Conference Director, Dr Helen Kilburn, will help in making decisions for next year's venue.

During the year CRS signed a new agreement with the publisher of its Record Series, Boydell & Brewer, which means that electronic and print-on-demand versions will be available for institutions and individuals to buy from them, in addition to the hardback texts printed for members with some for purchase. These additional modes of publication will increase accessibility and reduce costs: almost all university libraries are purchasing books in electronic format, and we plan to undertake a marketing exercise to universities in conjunction with Boydell.

As I reported last year, Cambridge University Press, publisher of *British Catholic History*, is continuing to move towards Open Access (OA) publishing. The Editorial Board of *BCH* met with a senior representative during July for a more detailed discussion of the implications for CRS, for authors, and readers. CUP continues to take a considerate approach to learned membership societies and to assist us in gradually moving to OA while retaining hard copies for members. We are grateful to the Board and to Dr Katy Gibbons, editor of *BCH*, for guiding us through this complex development.

Our own digitisation projects are making steady progress. In the autumn we plan to launch 'Catholicism in Numbers', the fruit of work undertaken by doctoral student, Tim Kinnear under the guidance of Dr Alana Harris at King's College London and partially sponsored by CRS. Many scholars have extracted data from the *Catholic Directories*, such as the number of priests or missions/churches, over the years. *Catholicism in Numbers* aims to provide a permanent and accessible resource of data in the form of tables drawn from the English and Welsh, Scottish and Irish directories, with explanations about the statistical methodology used, accessed via the CRS website and freely available.

The intention is to follow this digital resource with a series of others. In the pipeline is a digital map of priest holes, in the process of being built by Paul Hodgetts from his father Michael's work. It's likely to be a popular resource and of particular use for schools and the wider public. Thanks to Dr Liam Temple for overseeing these and other digital projects at the planning stage.

CRS now has a new promotional flyer. Please contact Dr Carmen Mangion, Membership Secretary, if you would like some to hand out at an event. Use of the flyer has resulted in a number of new members and I'd like to take the opportunity of this Annual Report to welcome them.

You may remember that earlier this year the Newsletter noted our Treasurer for the past five years, Patrick Powell, was standing down and that we were searching among the membership for a new

Treasurer. It's not an easy role to fill in most charitable bodies given the skills and experience needed. We have a happy, though temporary, outcome: Father Peter Harris, already on the Council, has kindly agreed to become Hon. Treasurer and Patrick has agreed to continue doing the book-keeping and financial work as previously, but without attending meetings, for which we are very grateful. We now have another year or two to find a new Treasurer, so, please, if you know anybody who might fit the bill and be interested, do contact me.

During the coming year Dr Scholastica Jacob will lead a review of the CRS Constitutions in her capacity as Secretary. Custodial Trustees support the review in principle and will be party to the process. The intention is to present a revised text to next year's AGM.

Whether you are able to join the AGM in person, online, or simply through reading this Annual Report to catch up with the news, your continuing friendship and support of the Catholic Record Society is greatly valued.

Susan O'Brien
chair@crs.org.uk

Annual Report 2022–23

1. Membership of Council

- a. The Society's Honorary Officers were confirmed in their offices.
- b. Dr Liam Temple was elected for a three-year term.
- c. Dr Scholastica Jacob replaced Dr Serenhedd James as Honorary Secretary. Dr James continues to sit on the awards committee.

2. Financial Report

The Treasurer is pleased to report that the Society's finances remain sound as demonstrated by the figures set out below. Accounts for the year ended March 31, 2023, have been drawn up by King Hope Chartered Accountants and independently examined.

Information/comments on incomings/outgoings (with prior year comparatives):

(a) Income was made up as follows:

	2022	2023
Donations	1000	1000
Subscriptions	8488	8168
Investment income	18384	19281
Conference income	-	3289
Sales, royalties	1673	2938
Other Income (see below)	-	26648
	<u>29545</u>	<u>61324</u>

(b) Expenditure

Grants	2703	1700
Publications	4906	28445
Conferences	-	5746
Management and admin	2923	7658
Governance	3116	-
	<u>13648</u>	<u>43549</u>
Net income	15897	17775

Total net resources were £17775 compared to £15897 for 2022.

The value of investments at 31 March 2023 was £711656 a decrease of £6394 compared to 2022. Cash held at 31 March 2023 was £62598 an increase of £17058 compared to 2022.

Members should note that the net income for the year of £17775 is supported by a one-off distribution totalling £26648 received from the Andrew Duncan trust which was wound up during the year. Without this the Society would be showing a loss for the year of £8873 arising from the catch up cost of publications post Covid and the poor investment returns which were disappointing after a much better performance in our previous year (profit of £74808). Accounts to March 2023 also recognise a debt to Cambridge University Press of over £13000 resulting from their late - but correct - supply of their invoices. This debt is being paid off over several years.

Peter Harris, Honorary Treasurer
treasurer@crs.org.uk

3. *Membership Report*

- a. The membership of the Society at 31 March 2023 comprised 153 individual members in Britain and Ireland, 16 international individual members, and 21 religious houses and small libraries.
- b. The following have joined (or rejoined) the Society: Dr Lucas Volksman (UK); Mrs Mel Eyeons (UK); Dr Eilish Gregory (UK); Brian Kelly (UK); Mr Richard Freeman-Wallace (UK); Tim Guile (UK):
- c. The Society has noted with sadness the deaths of Mr Michael Hodgetts, Canon Tony Harding, Mr George Sutton and Mrs Martha McDade. *Jesu mercy; Mary pray.*

Carmen Mangion, Membership Secretary
membership@crs.org.uk

4. *Editorial Reports*

a Volumes

Dr Jade Scott's completed volume *The Life and Letters of Lady Anne Percy* is now with the publishers for publication in early Spring 2024.

Michael Hodgett's second volume of *Little Malvern Letters* will be published posthumously with the agreement of Michael's son Paul and the generous offer of additional support from Professor Bill Sheils. Date of publication is yet to be confirmed.

b. Journal

The usual two issues have been published during the year.

CUP proposed and BCH has accepted price changes for the coming year which reflect the increasing cost of print copies.

We are in consultation with CUP about a 'special issue' of BCH to mark Michael Hodgett's work by gathering together a selection of Michael's articles published in *Recusant History*/BCH to be published on the BCH home page.

More detailed discussions have been held about transition to Open Access.

5. *Research Awards 2023*

a. Thanks to the generosity of the late Dr David Rogers and the late Mgr Michael E. Williams, former members of the Society, the Society is able to offer small annual research grants.

Grants for 2023 have been awarded to:

Jeanne Michelle Datiles for an archival research visit to the Borthwick Institute for Archives in York and to the British Library and National Archives in London for doctoral research (Catholic University of America) for a dissertation entitled “Sisters of the North: Kinship, Religion and Memory and the women of Catholic Yorkshire, 1553-1642’. Amount awarded £800.

Dr Caroline Lesemann-Elliott for postdoctoral research in the Durham University Palace Green Library Special Collections in the summer of 2023 for an article on music and liturgy at English Poor Clare convents in exile during the long seventeenth century. This research is also towards a monograph about exiled English convent music 1600-1750. Amount awarded £634.

b. *CRS Research Award Protocol*

The timetable for reviewing applications for awards needs to be reconsidered. Many applications now come in for research support in the Autumn or Spring, for research to be undertaken during the summer. Waiting until proposals are ratified at the AGM effectively means that the award comes too late to carry out the research at the time originally proposed. Now we are online, researchers see this facility as part of a general search for funding, whereas previously a good number of applications came via word of mouth, often through the suggestion of a CRS member. Our present system is more open, as the website was intended to make us, and for the modest amounts of money being sought, it is unreasonable to expect candidates to apply more than a year in advance, as our present system strictly enforced requires. It is proposed that the sub-committee has delegated powers, through Council, to decide on these applications which will be ratified by Council either at a Spring meeting in April/May or by email circulation if no meeting is scheduled, and that the decisions are reported to the Society at the AGM. In effect this is what happens already. It is proposed that the Society protects its interest by fixing the annual budget each year at the AGM, advised by Council as to the sum.

Having listed the research awards and the documentation required, information on this process will be amended as follows:

‘applications for awards should normally be received by the Chair of the Sub-Committee before 1 April in the year for which the award is required. Council will make a decision about the awards in early May and applicants should receive confirmation of its decision by 20 May’.
(I have put in ‘normally’ to permit consideration of good, if late applications, should funds still be available)

Professor Bill Sheils, Chair of Awards Sub-Committee

6. *Archives*

The CRS archives were transferred from Downside Abbey to The Bar Convent, York in March 2022, to facilitate access for the archivist we had engaged to list them. This work was carried out at the end of March and beginning of April 2022 and a first stage report of the contents of the archives has been received. Unfortunately, the archivist has suffered bouts of ill-health during the last few months and so the final report, which will include comments and recommendations relating to the

physical state of the material, has not yet been completed. Meanwhile, we are gathering additional material from past officers of council and the society is very grateful to Dr. Hannah Thomas, Collections Manager at the Bar Convent, for continuing to house the archives and additional papers, in the short term. If any members of the society have papers relating to the history of the society or any aspect of its work which they think should be included with the archives I would be pleased to hear from them. When we receive the final report from the archivist, we will be able to identify any gaps in the collection and will appeal to members for copies of specific material to fill them. At that point Council will also be able to decide where the archives should be located permanently and to make appropriate arrangements for further cataloguing and for any necessary conservation work.

Judith A. Smeaton

7. Thanks

The Society remains grateful all those whose generosity has ensured its smooth-running and ongoing success in the last year.

Minutes of the AGM of 2022

held online and at the Bar Convent on Tuesday 12 July at 11.45 a.m.

Present in person: Professor Judith Champ, Dr Aidan Enright; Dr Brian Casey; Dr Francis Freeman; Mrs Margaret Harcourt-Williams; Fr Peter Harris; Sr Patricia Harris CJ (representing the Bar Convent); Dr James Kelly; Dr Helen Kilburn; Professor Bill Sheils; Mrs Judith Smeaton; Dr Liam Temple; Dr Hannah Thomas.

1. **Apologies** had been received from Dr Arblaster, Dr Gibbons, Bp Hudson, Dr Mangion, Dr Nockles, Dr O'Brien, and Mr Powell.
2. **Minutes of the 2021 AGM.** These were agreed as a true record; there were no matters arising.
3. **Annual Report 2021-22.** This was adopted *nem con*, proposed by Fr Harris and seconded by Dr Thomas.
4. **Annual Accounts 2021-22.** These were adopted *nem con*, proposed by Dr Doyle and seconded by Mrs Smeaton.
5. **Council.** Dr Liam Temple was elected for a three-year term, proposed by Dr Kelly and seconded by Mrs Smeaton.
6. **Date and venue of AGM in 2023.** In Dr O'Brien's absence this was deferred to a future meeting of Council.
7. **AOB.** Mrs Smeaton thanked Dr James for his service to the Society as its Honorary Secretary, from which office he retired at the end of the meeting.



*The 2023 Annual General Meeting of the Catholic Record Society
will held at the*

AGENDA

1. **Apologies for absence**
2. **Minutes of the 2022 AGM & Matters Arising**
3. **Adoption of the Annual Report 2022-23**
4. **Adoption of the Annual Accounts 2022-23**
5. **Council Election**

Dr Mangion comes to the end of her first three-year term at the AGM, and is willing to stand again for re-election.

6. **Date and venue of AGM in 2024**
7. **Any Other Business** *to be submitted to the Secretary in advance.*

CRS Annual General Meeting 2023
Tuesday 25 July at 12.15 pm

THE CATHOLIC RECORD SOCIETY

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Annual Report 2022-2023

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a Volumes

Dr Jade Scott's completed volume *The Life and Letters of Lady Anne Percy* is now with the publishers for publication in early Spring 2024.

Michael Hodgett's second volume of *Little Malvern Letters* will be published posthumously with the agreement of Michael's son Paul and the generous offer of additional support from Professor Bill Sheils. Date of publication is yet to be confirmed.

b. Journal

The usual two issues have been published during the year.

CUP proposed and BCH has accepted price changes for the coming year which reflect the increasing cost of print copies.

We are in consultation with CUP about a 'special issue' of BCH to mark Michael Hodgett's work by gathering together a selection of Michael's articles published in *Recusant History*/BCH to be published on the BCH home page.

More detailed discussions have been held about transition to Open Access.

5. *Research Awards 2023*

a. Thanks to the generosity of the late Dr David Rogers and the late Mgr Michael E. Williams, former members of the Society, the Society is able to offer small annual research grants.

Grants for 2023 have been awarded to:

Jeanne Michelle Datiles for an archival research visit to the Borthwick Institute for Archives in York and to the British Library and National Archives in London for doctoral research (Catholic University of America) for a dissertation entitled “Sisters of the North: Kinship, Religion and Memory and the women of Catholic Yorkshire, 1553-1642’. Amount awarded £800.

Dr Caroline Lesemann-Elliott for postdoctoral research in the Durham University Palace Green Library Special Collections in the summer of 2023 for an article on music and liturgy at English Poor Clare convents in exile during the long seventeenth century. This research is also towards a monograph about exiled English convent music 1600-1750. Amount awarded £634.

b. *CRS Research Award Protocol*

The timetable for reviewing applications for awards needs to be reconsidered. Many applications now come in for research support in the Autumn or Spring, for research to be undertaken during the summer. Waiting until proposals are ratified at the AGM effectively means that the award comes too late to carry out the research at the time originally proposed. Now we are online, researchers see this facility as part of a general search for funding, whereas previously a good number of applications came via word of mouth, often through the suggestion of a CRS member. Our present system is more open, as the website was intended to make us, and for the modest amounts of money being sought, it is unreasonable to expect candidates to apply more than a year in advance, as our present system strictly enforced requires. It is proposed that the sub-committee has delegated powers, through Council, to decide on these applications which will be ratified by Council either at a Spring meeting in April/May or by email circulation if no meeting is scheduled, and that the decisions are reported to the Society at the AGM. In effect this is what happens already. It is proposed that the Society protects its interest by fixing the annual budget each year at the AGM, advised by Council as to the sum.

Having listed the research awards and the documentation required, information on this process will be amended as follows:

‘applications for awards should normally be received by the Chair of the Sub-Committee before 1 April in the year for which the award is required. Council will make a decision about the awards in early May and applicants should receive confirmation of its decision by 20 May’.

(I have put in ‘normally’ to permit consideration of good, if late applications, should funds still be available)

Professor Bill Sheils, Chair of Awards Sub-Committee

6. *Archives*

The CRS archives were transferred from Downside Abbey to The Bar Convent, York in March 2022, to facilitate access for the archivist we had engaged to list them. This work was carried out at the end of March and beginning of April 2022 and a first stage report of the contents of the archives has been received. Unfortunately, the archivist has suffered bouts of ill-health during the last few months and so the final report, which will include comments and recommendations relating to the

physical state of the material, has not yet been completed. Meanwhile, we are gathering additional material from past officers of council and the society is very grateful to Dr. Hannah Thomas, Collections Manager at the Bar Convent, for continuing to house the archives and additional papers, in the short term. If any members of the society have papers relating to the history of the society or any aspect of its work which they think should be included with the archives I would be pleased to hear from them. When we receive the final report from the archivist, we will be able to identify any gaps in the collection and will appeal to members for copies of specific material to fill them. At that point Council will also be able to decide where the archives should be located permanently and to make appropriate arrangements for further cataloguing and for any necessary conservation work.

Judith A. Smeaton

7. Thanks

The Society remains grateful all those whose generosity has ensured its smooth-running and ongoing success in the last year.

Minutes of the AGM of 2022

held online and at the Bar Convent on Tuesday 12 July at 11.45 a.m.

Present in person: Professor Judith Champ, Dr Aidan Enright; Dr Brian Casey; Dr Francis Freeman; Mrs Margaret Harcourt-Williams; Fr Peter Harris; Sr Patricia Harris CJ (representing the Bar Convent); Dr James Kelly; Dr Helen Kilburn; Professor Bill Sheils; Mrs Judith Smeaton; Dr Liam Temple; Dr Hannah Thomas.

1. **Apologies** had been received from Dr Arblaster, Dr Gibbons, Bp Hudson, Dr Mangion, Dr Nockles, Dr O'Brien, and Mr Powell.
2. **Minutes of the 2021 AGM.** These were agreed as a true record; there were no matters arising.
3. **Annual Report 2021-22.** This was adopted *nem con*, proposed by Fr Harris and seconded by Dr Thomas.
4. **Annual Accounts 2021-22.** These were adopted *nem con*, proposed by Dr Doyle and seconded by Mrs Smeaton.
5. **Council.** Dr Liam Temple was elected for a three-year term, proposed by Dr Kelly and seconded by Mrs Smeaton.
6. **Date and venue of AGM in 2023.** In Dr O'Brien's absence this was deferred to a future meeting of Council.
7. **AOB.** Mrs Smeaton thanked Dr James for his service to the Society as its Honorary Secretary, from which office he retired at the end of the meeting.



*The 2023 Annual General Meeting of the Catholic Record Society
will held at the*

AGENDA

1. **Apologies for absence**
2. **Minutes of the 2022 AGM & Matters Arising**
3. **Adoption of the Annual Report 2022-23**
4. **Adoption of the Annual Accounts 2022-23**
5. **Council Election**

Dr Mangion comes to the end of her first three-year term at the AGM, and is willing to stand again for re-election.

6. **Date and venue of AGM in 2024**
7. **Any Other Business** *to be submitted to the Secretary in advance.*

CRS Annual General Meeting 2023
Tuesday 25 July at 12.15 pm

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2023
for
The Catholic Record Society

King Hope
Chartered Accountants
34 Romanby Road
NORTHALLERTON
North Yorkshire
DL7 8NF

The Catholic Record Society

Contents of the Financial Statements
for the Year Ended 31 March 2023

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The Catholic Record Society
Report of the Trustees
for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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

Objectives and aims

The Catholic Record Society was established on 10 June 1904 with the aim of advancing education in connection with the history of Roman Catholicism in the British Isles since the Reformation.

Significant activities

The activities of the Society are the collation and review of articles for inclusion in the journal of the Society and the publication of manuscripts and other texts for the Society's Volumes and Monographs, the three Day Annual Conference and the consideration of grant applications. The Society also encourages the development of regional Catholic History days.

The journal British Catholic History is available electronically, as well as in hard copy, so as to make its research results more widely available.

In setting the objectives and planning the activities for the year the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Membership of the Society and contributions to its activities are welcome from anyone regardless of religion, race and gender.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Society produced its core publication British Catholic History, in conjunction with Cambridge University Press (CUP) with all past volumes and monographs available on the Society's website. The Society is currently seeking to appoint an Editorial Assistant with the focus of the role to be on book reviews as well as looking at other proposals to future proof the record-series and gaining wider readership. The CRS prize for an article was awarded for the third year in 2022/2023.

The Society continues to seek ways to expand the website as a way to fulfil the Society's charitable objectives.

During the year, the Society published Volume 89 in the Record Series: Philip Perry's Essay on the Life and Manners of Robert Grosseteste, edited by Jack P Cunningham, with further publications in progress for release in subsequent years. Future volumes (and the recent backlist) will be also be available via print-on-demand and as e-books published by Boydell & Brewer.

A hybrid annual conference was held in July 2022 with some delegates gathering at The Bar Convent, York, and others participating online. Although the Society had invested in streaming equipment to make this happen, the overall experience was mixed. Having had to be cancelled in the prior year due to COVID19 restrictions, the York History Day was once again able to go ahead in June 2022.

Grants from Rev. Michael Williams and David Rogers Research Funds were made without regard to the applicants' membership of the Society and made two awards to researchers during the year.

During the year discussions continued with the Andrew Duncan Trust regarding the transfer of outstanding funds to the Society which eventually took place on 7 March 2023. The funds transferred form a new restricted fund to be administered for research grants.

Investment performance

Following global and economic pressures in the current financial year, the investments have reported an overall decrease in value of £6,394 (being unrealised losses net of deemed dividend income). Income is now automatically reinvested in the portfolio but this decision can be reversed if circumstances change.

The Catholic Record Society
Report of the Trustees
for the Year Ended 31 March 2023

FINANCIAL REVIEW

Investment policy and objectives

The Society's investments are managed by CCLA Fund Managers Ltd in accordance with the constitution.

Reserves policy

It is the policy of the Society to maintain sufficient funds to cover management and administration and support costs and planned publications, for which donations are not received, for the following twelve months. The unrestricted liquid funds at the year end amounted to £15,256 (2022 - £35,161) are considered to be sufficient for these purposes. The trustees consider that sufficient liquid funds can be generated from other income whilst income from investments is currently being automatically reinvested.

The trustees note that the nature of the funds held with CCLA Fund Managers Ltd are such that investments can be realised as and when required, but acknowledge market pricing will prevail at the time of realisation.

A summary of the financial results is shown on page 6.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Catholic Record Society is a membership society governed by a constitution most recently amended at the 2020 Annual General Meeting and which took effect from the 2021 Annual General Meeting. It is a charitable organisation registered under the Charities Act 2011.

Organisational structure

A president and up to four vice presidents hold honorary offices without financial and administrative responsibilities. The appointments are made by the Council although not for a fixed term; the Council may at any time terminate such appointments.

The affairs of the Society are managed by a Council hereby termed the Trustees, consisting of up to four Custodial Trustees, six elected members (following the constitutional amendment of 2007) and up to six Honorary Officers.

The Council is elected by the members at the Annual General Meeting and elected members hold office for a period of three years. Honorary Officers are appointed by the Council and hold office for four years. Custodial Trustees are appointed by the Council, although not for a fixed term. The Chairman of Council is elected for a four year term at the first meeting after the office has fallen vacant.

In addition to the elected members, the Council may co-opt up to three further members who shall already be full members of the Society and who shall serve until the conclusion of the next Annual General Meeting after co-option.

Arrangements have been made for regular liaison between Custodial Trustees and Council.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees annually review the risks that the Society faces. To date these have mainly related to investment management and have been ameliorated by diversified portfolio management.

The Council has examined the major strategic business and operational risks which the Society faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

313529

Principal address

114 Mount Street
LONDON
W1K 3AH

The Catholic Record Society

Report of the Trustees
for the Year Ended 31 March 2023

Trustees

Custodial Trustees

Mr S Jamieson
Mr A Fitzalan Howard
Mr P Doyle MA, PhD, FRHist S
Mrs J Smeaton, BA, MA

Elected & Appointed Members of Council

Dr S O'Brien - Chair
Dr H Thomas, BA, MA, PhD - Conference Director* - resigned 12.7.22
P Powell - Hon Treasurer*
Dr S James - Hon. Secretary* - resigned 12.7.22
Dr P Arblaster - Volumes Editor*
Dr K Gibbons - Journal Editor*
Fr P Harris
Dr J Bush - resigned 12.7.22
Dr C M Mangion - Hon. Membership Secretary*
Dr P Nockles, PhD
Professor J Champ
Dr M Power
Professor B Sheils - co-opted 12.7.22
Dr H Kilburn, FHEA - Conference Secretary/Director
Dr L Temple - elected 12.7.22
Dr S Jacob - appointed Hon Secretary* 12.7.22

(*Honorary Officers)

President

The Rt Revd Mgr Nicholas Hudson MA, STL, Auxiliary Bishop in the Archdiocese of Westminster

Vice Presidents

The Rt Revd Dr Abbot G Scott OSB, MA, PhD, FSA, FRHistS
The Lord Mark Fitzalan Howard OBE
Professor Dr V.A. McClelland, MA, PhD, FRHistS
M Hodgetts - died 12.12.22

Independent Examiner

Sarah Anderson BSc (Hons) FCA
King Hope
Chartered Accountants
34 Romanby Road
NORTHALLERTON
North Yorkshire
DL7 8NF

Bankers

The Royal Bank of Scotland Plc
London Belgravia Branch
24 Grosvenor Place
LONDON SW1X 7HP

Investment Advisers

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

The Catholic Record Society

Report of the Trustees
for the Year Ended 31 March 2023

Approved by order of the board of trustees on 29 June 2023 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'A. R. Fitzalan Howard', with a horizontal line drawn underneath the signature.

Mr A Fitzalan Howard - Trustee

Independent Examiner's Report to the Trustees of
The Catholic Record Society

Independent examiner's report to the trustees of The Catholic Record Society

I report to the charity trustees on my examination of the accounts of The Catholic Record Society (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Sarah Anderson BSc (Hons) FCA

King Hope
Chartered Accountants
34 Romanby Road
NORTHALLERTON
North Yorkshire
DL7 8NF

10 July 2023

The Catholic Record Society

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,000	-	1,000	1,000
Charitable activities					
Publications & Subscriptions	4	11,106	-	11,106	10,161
Conferences		3,289	-	3,289	-
Investment income	3	13,649	5,645	19,294	18,384
Other income	5	-	26,638	26,638	-
Total		<u>29,044</u>	<u>32,283</u>	<u>61,327</u>	<u>29,545</u>
EXPENDITURE ON					
Charitable activities					
Publications & Subscriptions	6	28,445	-	28,445	4,906
Conferences		5,746	-	5,746	-
Management & Admin.		7,658	5	7,663	6,039
Grants		-	1,700	1,700	2,703
Total		<u>41,849</u>	<u>1,705</u>	<u>43,554</u>	<u>13,648</u>
Net gains/(losses) on investments		<u>(18,094)</u>	<u>(7,423)</u>	<u>(25,517)</u>	<u>56,429</u>
NET INCOME/(EXPENDITURE)		<u>(30,899)</u>	<u>23,155</u>	<u>(7,744)</u>	<u>72,326</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>548,737</u>	<u>223,308</u>	<u>772,045</u>	<u>699,719</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>517,838</u></u>	<u><u>246,463</u></u>	<u><u>764,301</u></u>	<u><u>772,045</u></u>

The notes form part of these financial statements

The Catholic Record Society

Balance Sheet
31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Intangible assets	12	2,816	-	2,816	4,409
Tangible assets	13	1,397	-	1,397	-
Investments	14	498,369	213,287	711,656	718,050
		<u>502,582</u>	<u>213,287</u>	<u>715,869</u>	<u>722,459</u>
CURRENT ASSETS					
Debtors	15	3,569	-	3,569	8,146
Cash in hand		29,420	33,176	62,596	45,540
		<u>32,989</u>	<u>33,176</u>	<u>66,165</u>	<u>53,686</u>
CREDITORS					
Amounts falling due within one year	16	(17,733)	-	(17,733)	(4,100)
NET CURRENT ASSETS		<u>15,256</u>	<u>33,176</u>	<u>48,432</u>	<u>49,586</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>517,838</u>	<u>246,463</u>	<u>764,301</u>	<u>772,045</u>
NET ASSETS		<u>517,838</u>	<u>246,463</u>	<u>764,301</u>	<u>772,045</u>
FUNDS					
Unrestricted funds	17			517,838	548,737
Restricted funds:					
Rt Rev Michael Williams Fund				209,953	212,456
David Rogers Research Fund				9,864	10,852
The Andrew C Duncan Catholic History Trust				26,646	-
				<u>246,463</u>	<u>223,308</u>
TOTAL FUNDS				<u>764,301</u>	<u>772,045</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 June 2023 and were signed on its behalf by:



Mr A Fitzalan Howard - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably apart from Life Subscriptions which are credited to unrestricted funds over a period agreed by the Trustees.

The following specific policies are applied to particular categories of income:

- Voluntary income is received by subscriptions and donations and is included in full in the Statement of Financial Activities when receivable. Any income received from Life Subscriptions is recognised on receipt.
- Investment income is included when receivable, including the element of deemed income on accumulation units.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

- Costs of generating funds comprise the costs associated with attracting voluntary income where applicable and the costs of investment management.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and costs linked to the strategic management of the charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Intangible assets

Intangible assets relates to production of digital journals and website development costs which are amortised on a straight line basis over periods of 10 and 4 years respectively.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 25% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends & Unit Trust Income	19,123	18,379
Deposit Interest	171	5
	<u>19,294</u>	<u>18,384</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Subscriptions	Publications & Subscriptions	8,168	8,488
Sale of Back Issues and Royalty Income	Publications & Subscriptions	2,938	1,673
Annual Conference & General Meeting	Conferences	3,034	-
York History Day	Conferences	255	-
		<u>14,395</u>	<u>10,161</u>

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. OTHER INCOME

	2023	2022
	£	£
Transfer from unincorporated charity	26,638	-
	<u>26,638</u>	<u>-</u>

On 7 March 2023, the Andrew C Duncan Catholic History Trust charity was closed and it was agreed that the balance of funds would be transferred to the Society to be administered as a restricted fund.

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Publications & Subscriptions	28,445	-	-	28,445
Conferences	5,746	-	-	5,746
Management & Admin.	-	-	7,663	7,663
Grants	-	1,700	-	1,700
	<u>34,191</u>	<u>1,700</u>	<u>7,663</u>	<u>43,554</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Annual Conference & General Meeting	5,386	-
York History Day	360	-
CUP Member charge (including earlier years)	13,117	-
Storage costs	508	454
CRS article award	500	500
Essay on the Life and Manners of Robert Grosseteste	7,970	-
Rites of Durham	6,350	1,273
Archive Relocation costs	-	2,679
	<u>34,191</u>	<u>4,906</u>

8. GRANTS PAYABLE

	2023	2022
	£	£
Grants	1,700	2,703
	<u>1,700</u>	<u>2,703</u>

During the year applications were made to the Rev. Michael Williams Research and David Rogers Research Funds and total awards of £800 (2022 - £2,343) and £900 (2022 - £360) respectively were made.

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. SUPPORT COSTS

	Management £	Information technology £	Governance costs £	Totals £
Management & Admin.	1,104	2,058	4,501	7,663

Support costs, included in the above, are as follows:

	2023 Management & Admin. £	2022 Total activities £
Postage and stationery (refunded to Trustees)	245	-
Sundries	357	124
Website maintenance	502	452
Development officer consultancy fees	-	750
Amortisation of intangible fixed assets	1,593	1,597
Depreciation of tangible fixed assets	465	-
Council Meeting Costs (refunded to Trustees)	1,136	165
Room hire for Council Meeting	192	-
Independent Examiners Fees	445	435
Accountancy	2,549	2,301
Bank charges	154	147
Paypal charges	25	68
	<u>7,663</u>	<u>6,039</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

	2023 £	2022 £
Trustees' expenses	1,381	165

The expenses were paid to Council Members as reimbursement of out of pocket expenses and for travel costs incurred for attendance at Council Meetings.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

11. 2022 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,000	-	1,000
Charitable activities			
Publications & Subscriptions	10,161	-	10,161
Investment income	12,976	5,408	18,384
Total	<u>24,137</u>	<u>5,408</u>	<u>29,545</u>
EXPENDITURE ON			
Charitable activities			
Publications & Subscriptions	4,906	-	4,906
Management & Admin.	6,039	-	6,039
Grants	-	2,703	2,703
Total	<u>10,945</u>	<u>2,703</u>	<u>13,648</u>
Net gains on investments	39,835	16,594	56,429
NET INCOME	<u>53,027</u>	<u>19,299</u>	<u>72,326</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	495,710	204,009	699,719
TOTAL FUNDS CARRIED FORWARD	<u><u>548,737</u></u>	<u><u>223,308</u></u>	<u><u>772,045</u></u>

12. INTANGIBLE FIXED ASSETS

	Digital Journals £	Website development £	Totals £
COST			
At 1 April 2022 and 31 March 2023	6,857	3,640	10,497
AMORTISATION			
At 1 April 2022	3,430	2,658	6,088
Charge for year	686	907	1,593
At 31 March 2023	4,116	3,565	7,681
NET BOOK VALUE			
At 31 March 2023	2,741	75	2,816
At 31 March 2022	3,427	982	4,409

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. TANGIBLE FIXED ASSETS

	Equipment £
COST	
Additions	1,862
DEPRECIATION	
Charge for year	465
NET BOOK VALUE	
At 31 March 2023	1,397
At 31 March 2022	-

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	718,050
Additions	19,123
Revaluations	(25,517)
At 31 March 2023	711,656
NET BOOK VALUE	
At 31 March 2023	711,656
At 31 March 2022	718,050

All investments were held in the UK to provide an investment return for the charity and were as follows:

	Market Value			31 March 2023		31 March 2022	
	Cost £	Unrestricted Fund £	Restricted Fund £	Total £	Cost £	Market Value £	
COIF Charities Investment Fund (Accumulation Units)	603,647	498,369	213,287	711,656	603,647	718,050	
	<u>603,647</u>	<u>498,369</u>	<u>213,287</u>	<u>711,656</u>	<u>603,647</u>	<u>718,050</u>	

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2021	39,595
Valuation in 2022	74,808
Valuation in 2023	(6,394)
Cost	603,647
	<u>711,656</u>

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

14. **FIXED ASSET INVESTMENTS - continued**

The Society's Portfolio has been independently valued by CCLA Fund Managers Limited.

15. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Royalties due	2,520	5,344
Prepayments	1,049	2,802
	<u>3,569</u>	<u>8,146</u>

16. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other creditors	16,466	3,563
Subscriptions received in advance	1,267	537
	<u>17,733</u>	<u>4,100</u>

17. **MOVEMENT IN FUNDS**

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	548,737	(30,899)	517,838
Restricted funds			
Rt Rev Michael Williams Fund	212,456	(2,503)	209,953
David Rogers Research Fund	10,852	(988)	9,864
The Andrew C Duncan Catholic History Trust	-	26,646	26,646
	<u>223,308</u>	<u>23,155</u>	<u>246,463</u>
TOTAL FUNDS	<u>772,045</u>	<u>(7,744)</u>	<u>764,301</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	29,044	(41,849)	(18,094)	(30,899)
Restricted funds				
Rt Rev Michael Williams Fund	5,360	(800)	(7,063)	(2,503)
David Rogers Research Fund	272	(900)	(360)	(988)
The Andrew C Duncan Catholic History Trust	26,651	(5)	-	26,646
	<u>32,283</u>	<u>(1,705)</u>	<u>(7,423)</u>	<u>23,155</u>
TOTAL FUNDS	<u>61,327</u>	<u>(43,554)</u>	<u>(25,517)</u>	<u>(7,744)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	495,710	53,027	548,737
Restricted funds			
Rt Rev Michael Williams Fund	193,888	18,568	212,456
David Rogers Research Fund	10,121	731	10,852
	<u>204,009</u>	<u>19,299</u>	<u>223,308</u>
TOTAL FUNDS	<u>699,719</u>	<u>72,326</u>	<u>772,045</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	24,137	(10,945)	39,835	53,027
Restricted funds				
Rt Rev Michael Williams Fund	5,140	(2,343)	15,771	18,568
David Rogers Research Fund	268	(360)	823	731
	<u>5,408</u>	<u>(2,703)</u>	<u>16,594</u>	<u>19,299</u>
TOTAL FUNDS	<u>29,545</u>	<u>(13,648)</u>	<u>56,429</u>	<u>72,326</u>

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	495,710	22,128	517,838
Restricted funds			
Rt Rev Michael Williams Fund	193,888	16,065	209,953
David Rogers Research Fund	10,121	(257)	9,864
The Andrew C Duncan Catholic History Trust	-	26,646	26,646
	<u>204,009</u>	<u>42,454</u>	<u>246,463</u>
TOTAL FUNDS	<u>699,719</u>	<u>64,582</u>	<u>764,301</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	53,181	(52,794)	21,741	22,128
Restricted funds				
Rt Rev Michael Williams Fund	10,500	(3,143)	8,708	16,065
David Rogers Research Fund	540	(1,260)	463	(257)
The Andrew C Duncan Catholic History Trust	26,651	(5)	-	26,646
	<u>37,691</u>	<u>(4,408)</u>	<u>9,171</u>	<u>42,454</u>
TOTAL FUNDS	<u>90,872</u>	<u>(57,202)</u>	<u>30,912</u>	<u>64,582</u>

18. RELATED PARTY DISCLOSURES

Please refer to note 9 in respect of Trustees expenses reimbursed.

In the prior year, following agreement by the council. Dr S James a council member was paid a consultancy fee for promotional activities and development amounting to £750. No such payments were made in 2022/23.

19. RESTRICTED FUNDS

David Rogers Research Fund

The David Rogers Research Fund was established to help defray the costs of travel to libraries and archives by researchers.

Rt Rev Michael Williams Fund

In 2006/07 a donation of £125,000 was received from the Rt Rev Michael Williams and a restricted fund established. The purpose of the fund is to encourage the study of historical connections between Roman Catholicism in England and Wales with the situation in other countries in Europe in the post reformation era through grants to defray the travel and basic subsistence costs of research. During the year interest has been credited to the fund.

The Andrew C Duncan Catholic History Trust

The funds were transferred to the Society in March 2023, with the trust having been originally founded by the late Captain Andrew C. Duncan, OBE, RN, to provide bursaries primarily for students from outside the United Kingdom wishing to come to Britain for a short time to study aspects of the history of the Catholic Church in Great Britain since the Reformation.

Each of the three restricted funds are open to any applicant.

Sufficient resources in each fund were held in liquid form to enable the fund to be applied within its terms.

The Catholic Record Society

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,000	1,000
Investment income		
Dividends & Unit Trust Income	19,123	18,379
Deposit Interest	171	5
	<hr/>	<hr/>
	19,294	18,384
Charitable activities		
Subscriptions	8,168	8,488
Sale of Back Issues and Royalty Income	2,938	1,673
Annual Conference & General Meeting	3,034	-
York History Day	255	-
	<hr/>	<hr/>
	14,395	10,161
Other income		
Transfer from unincorporated charity	26,638	-
	<hr/>	<hr/>
Total incoming resources	61,327	29,545
EXPENDITURE		
Charitable activities		
Annual Conference & General Meeting	5,386	-
York History Day	360	-
CUP Member charge (including earlier years)	13,117	-
Storage costs	508	454
CRS article award	500	500
Essay on the Life and Manners of Robert Grosseteste	7,970	-
Rites of Durham	6,350	1,273
Archive Relocation costs	-	2,679
Grants to individuals	1,700	2,703
	<hr/>	<hr/>
	35,891	7,609
Support costs		
Management		
Postage and stationery (refunded to Council members)	245	-
Sundries	357	124
Website maintenance	502	452
Development officer consultancy fees	-	750
	<hr/>	<hr/>
	1,104	1,326

This page does not form part of the statutory financial statements

The Catholic Record Society

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023	2022
	£	£
Management		
Information technology		
Digital Journals	686	686
Website development	907	911
Depreciation of equipment	465	-
	<u>2,058</u>	<u>1,597</u>
Governance costs		
Council Meeting Costs (refunded to Trustees)	1,136	165
Room hire for Council Meeting	192	-
Independent Examiners Fees	445	435
Accountancy	2,549	2,301
Bank charges	154	147
Paypal charges	25	68
	<u>4,501</u>	<u>3,116</u>
Total resources expended	<u>43,554</u>	<u>13,648</u>
Net income before gains and losses	17,773	15,897
Realised recognised gains and losses		
Unrealised gains/(losses) on fixed asset investments	(25,517)	56,429
Net (expenditure)/income	<u>(7,744)</u>	<u>72,326</u>

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2023
for
The Catholic Record Society

King Hope
Chartered Accountants
34 Romanby Road
NORTHALLERTON
North Yorkshire
DL7 8NF

The Catholic Record Society

Contents of the Financial Statements
for the Year Ended 31 March 2023

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Statement of Financial Activities	6
Balance Sheet	7
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Detailed Statement of Financial Activities	18 to 19

The Catholic Record Society
Report of the Trustees
for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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

Objectives and aims

The Catholic Record Society was established on 10 June 1904 with the aim of advancing education in connection with the history of Roman Catholicism in the British Isles since the Reformation.

Significant activities

The activities of the Society are the collation and review of articles for inclusion in the journal of the Society and the publication of manuscripts and other texts for the Society's Volumes and Monographs, the three Day Annual Conference and the consideration of grant applications. The Society also encourages the development of regional Catholic History days.

The journal British Catholic History is available electronically, as well as in hard copy, so as to make its research results more widely available.

In setting the objectives and planning the activities for the year the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Membership of the Society and contributions to its activities are welcome from anyone regardless of religion, race and gender.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Society produced its core publication British Catholic History, in conjunction with Cambridge University Press (CUP) with all past volumes and monographs available on the Society's website. The Society is currently seeking to appoint an Editorial Assistant with the focus of the role to be on book reviews as well as looking at other proposals to future proof the record-series and gaining wider readership. The CRS prize for an article was awarded for the third year in 2022/2023.

The Society continues to seek ways to expand the website as a way to fulfil the Society's charitable objectives.

During the year, the Society published Volume 89 in the Record Series: Philip Perry's Essay on the Life and Manners of Robert Grosseteste, edited by Jack P Cunningham, with further publications in progress for release in subsequent years. Future volumes (and the recent backlist) will be also be available via print-on-demand and as e-books published by Boydell & Brewer.

A hybrid annual conference was held in July 2022 with some delegates gathering at The Bar Convent, York, and others participating online. Although the Society had invested in streaming equipment to make this happen, the overall experience was mixed. Having had to be cancelled in the prior year due to COVID19 restrictions, the York History Day was once again able to go ahead in June 2022.

Grants from Rev. Michael Williams and David Rogers Research Funds were made without regard to the applicants' membership of the Society and made two awards to researchers during the year.

During the year discussions continued with the Andrew Duncan Trust regarding the transfer of outstanding funds to the Society which eventually took place on 7 March 2023. The funds transferred form a new restricted fund to be administered for research grants.

Investment performance

Following global and economic pressures in the current financial year, the investments have reported an overall decrease in value of £6,394 (being unrealised losses net of deemed dividend income). Income is now automatically reinvested in the portfolio but this decision can be reversed if circumstances change.

The Catholic Record Society
Report of the Trustees
for the Year Ended 31 March 2023

FINANCIAL REVIEW

Investment policy and objectives

The Society's investments are managed by CCLA Fund Managers Ltd in accordance with the constitution.

Reserves policy

It is the policy of the Society to maintain sufficient funds to cover management and administration and support costs and planned publications, for which donations are not received, for the following twelve months. The unrestricted liquid funds at the year end amounted to £15,256 (2022 - £35,161) are considered to be sufficient for these purposes. The trustees consider that sufficient liquid funds can be generated from other income whilst income from investments is currently being automatically reinvested.

The trustees note that the nature of the funds held with CCLA Fund Managers Ltd are such that investments can be realised as and when required, but acknowledge market pricing will prevail at the time of realisation.

A summary of the financial results is shown on page 6.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Catholic Record Society is a membership society governed by a constitution most recently amended at the 2020 Annual General Meeting and which took effect from the 2021 Annual General Meeting. It is a charitable organisation registered under the Charities Act 2011.

Organisational structure

A president and up to four vice presidents hold honorary offices without financial and administrative responsibilities. The appointments are made by the Council although not for a fixed term; the Council may at any time terminate such appointments.

The affairs of the Society are managed by a Council hereby termed the Trustees, consisting of up to four Custodial Trustees, six elected members (following the constitutional amendment of 2007) and up to six Honorary Officers.

The Council is elected by the members at the Annual General Meeting and elected members hold office for a period of three years. Honorary Officers are appointed by the Council and hold office for four years. Custodial Trustees are appointed by the Council, although not for a fixed term. The Chairman of Council is elected for a four year term at the first meeting after the office has fallen vacant.

In addition to the elected members, the Council may co-opt up to three further members who shall already be full members of the Society and who shall serve until the conclusion of the next Annual General Meeting after co-option.

Arrangements have been made for regular liaison between Custodial Trustees and Council.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees annually review the risks that the Society faces. To date these have mainly related to investment management and have been ameliorated by diversified portfolio management.

The Council has examined the major strategic business and operational risks which the Society faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

313529

Principal address

114 Mount Street
LONDON
W1K 3AH

The Catholic Record Society

Report of the Trustees
for the Year Ended 31 March 2023

Trustees

Custodial Trustees

Mr S Jamieson
Mr A Fitzalan Howard
Mr P Doyle MA, PhD, FRHist S
Mrs J Smeaton, BA, MA

Elected & Appointed Members of Council

Dr S O'Brien - Chair
Dr H Thomas, BA, MA, PhD - Conference Director* - resigned 12.7.22
P Powell - Hon Treasurer*
Dr S James - Hon. Secretary* - resigned 12.7.22
Dr P Arblaster - Volumes Editor*
Dr K Gibbons - Journal Editor*
Fr P Harris
Dr J Bush - resigned 12.7.22
Dr C M Mangion - Hon. Membership Secretary*
Dr P Nockles, PhD
Professor J Champ
Dr M Power
Professor B Sheils - co-opted 12.7.22
Dr H Kilburn, FHEA - Conference Secretary/Director
Dr L Temple - elected 12.7.22
Dr S Jacob - appointed Hon Secretary* 12.7.22

(*Honorary Officers)

President

The Rt Revd Mgr Nicholas Hudson MA, STL, Auxiliary Bishop in the Archdiocese of Westminster

Vice Presidents

The Rt Revd Dr Abbot G Scott OSB, MA, PhD, FSA, FRHistS
The Lord Mark Fitzalan Howard OBE
Professor Dr V.A. McClelland, MA, PhD, FRHistS
M Hodgetts - died 12.12.22

Independent Examiner

Sarah Anderson BSc (Hons) FCA
King Hope
Chartered Accountants
34 Romanby Road
NORTHALLERTON
North Yorkshire
DL7 8NF

Bankers

The Royal Bank of Scotland Plc
London Belgravia Branch
24 Grosvenor Place
LONDON SW1X 7HP

Investment Advisers

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

The Catholic Record Society

Report of the Trustees
for the Year Ended 31 March 2023

Approved by order of the board of trustees on 29 June 2023 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read "A. R. Fitzalan Howard". The signature is written in a cursive style and is underlined with a single horizontal stroke.

Mr A Fitzalan Howard - Trustee

Independent Examiner's Report to the Trustees of
The Catholic Record Society

Independent examiner's report to the trustees of The Catholic Record Society

I report to the charity trustees on my examination of the accounts of The Catholic Record Society (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Sarah Anderson BSc (Hons) FCA

King Hope
Chartered Accountants
34 Romanby Road
NORTHALLERTON
North Yorkshire
DL7 8NF

10 July 2023

The Catholic Record Society

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,000	-	1,000	1,000
Charitable activities					
Publications & Subscriptions	4	11,106	-	11,106	10,161
Conferences		3,289	-	3,289	-
Investment income	3	13,649	5,645	19,294	18,384
Other income	5	-	26,638	26,638	-
Total		<u>29,044</u>	<u>32,283</u>	<u>61,327</u>	<u>29,545</u>
EXPENDITURE ON					
Charitable activities					
Publications & Subscriptions	6	28,445	-	28,445	4,906
Conferences		5,746	-	5,746	-
Management & Admin.		7,658	5	7,663	6,039
Grants		-	1,700	1,700	2,703
Total		<u>41,849</u>	<u>1,705</u>	<u>43,554</u>	<u>13,648</u>
Net gains/(losses) on investments		<u>(18,094)</u>	<u>(7,423)</u>	<u>(25,517)</u>	<u>56,429</u>
NET INCOME/(EXPENDITURE)		<u>(30,899)</u>	<u>23,155</u>	<u>(7,744)</u>	<u>72,326</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>548,737</u>	<u>223,308</u>	<u>772,045</u>	<u>699,719</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>517,838</u></u>	<u><u>246,463</u></u>	<u><u>764,301</u></u>	<u><u>772,045</u></u>

The notes form part of these financial statements

The Catholic Record Society

Balance Sheet
31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Intangible assets	12	2,816	-	2,816	4,409
Tangible assets	13	1,397	-	1,397	-
Investments	14	498,369	213,287	711,656	718,050
		<u>502,582</u>	<u>213,287</u>	<u>715,869</u>	<u>722,459</u>
CURRENT ASSETS					
Debtors	15	3,569	-	3,569	8,146
Cash in hand		29,420	33,176	62,596	45,540
		<u>32,989</u>	<u>33,176</u>	<u>66,165</u>	<u>53,686</u>
CREDITORS					
Amounts falling due within one year	16	(17,733)	-	(17,733)	(4,100)
NET CURRENT ASSETS		<u>15,256</u>	<u>33,176</u>	<u>48,432</u>	<u>49,586</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>517,838</u>	<u>246,463</u>	<u>764,301</u>	<u>772,045</u>
NET ASSETS		<u>517,838</u>	<u>246,463</u>	<u>764,301</u>	<u>772,045</u>
FUNDS					
Unrestricted funds	17			517,838	548,737
Restricted funds:					
Rt Rev Michael Williams Fund				209,953	212,456
David Rogers Research Fund				9,864	10,852
The Andrew C Duncan Catholic History Trust				26,646	-
				<u>246,463</u>	<u>223,308</u>
TOTAL FUNDS				<u>764,301</u>	<u>772,045</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 June 2023 and were signed on its behalf by:



Mr A Fitzalan Howard - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably apart from Life Subscriptions which are credited to unrestricted funds over a period agreed by the Trustees.

The following specific policies are applied to particular categories of income:

- Voluntary income is received by subscriptions and donations and is included in full in the Statement of Financial Activities when receivable. Any income received from Life Subscriptions is recognised on receipt.
- Investment income is included when receivable, including the element of deemed income on accumulation units.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

- Costs of generating funds comprise the costs associated with attracting voluntary income where applicable and the costs of investment management.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and costs linked to the strategic management of the charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Intangible assets

Intangible assets relates to production of digital journals and website development costs which are amortised on a straight line basis over periods of 10 and 4 years respectively.

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 25% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends & Unit Trust Income	19,123	18,379
Deposit Interest	171	5
	<u>19,294</u>	<u>18,384</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Subscriptions	Publications & Subscriptions	8,168	8,488
Sale of Back Issues and Royalty Income	Publications & Subscriptions	2,938	1,673
Annual Conference & General Meeting	Conferences	3,034	-
York History Day	Conferences	255	-
		<u>14,395</u>	<u>10,161</u>

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. OTHER INCOME

	2023	2022
	£	£
Transfer from unincorporated charity	26,638	-
	<u>26,638</u>	<u>-</u>

On 7 March 2023, the Andrew C Duncan Catholic History Trust charity was closed and it was agreed that the balance of funds would be transferred to the Society to be administered as a restricted fund.

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Publications & Subscriptions	28,445	-	-	28,445
Conferences	5,746	-	-	5,746
Management & Admin.	-	-	7,663	7,663
Grants	-	1,700	-	1,700
	<u>34,191</u>	<u>1,700</u>	<u>7,663</u>	<u>43,554</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Annual Conference & General Meeting	5,386	-
York History Day	360	-
CUP Member charge (including earlier years)	13,117	-
Storage costs	508	454
CRS article award	500	500
Essay on the Life and Manners of Robert Grosseteste	7,970	-
Rites of Durham	6,350	1,273
Archive Relocation costs	-	2,679
	<u>34,191</u>	<u>4,906</u>

8. GRANTS PAYABLE

	2023	2022
	£	£
Grants	1,700	2,703
	<u>1,700</u>	<u>2,703</u>

During the year applications were made to the Rev. Michael Williams Research and David Rogers Research Funds and total awards of £800 (2022 - £2,343) and £900 (2022 - £360) respectively were made.

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. SUPPORT COSTS

	Management £	Information technology £	Governance costs £	Totals £
Management & Admin.	1,104	2,058	4,501	7,663

Support costs, included in the above, are as follows:

	2023 Management & Admin. £	2022 Total activities £
Postage and stationery (refunded to Trustees)	245	-
Sundries	357	124
Website maintenance	502	452
Development officer consultancy fees	-	750
Amortisation of intangible fixed assets	1,593	1,597
Depreciation of tangible fixed assets	465	-
Council Meeting Costs (refunded to Trustees)	1,136	165
Room hire for Council Meeting	192	-
Independent Examiners Fees	445	435
Accountancy	2,549	2,301
Bank charges	154	147
Paypal charges	25	68
	<u>7,663</u>	<u>6,039</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

	2023 £	2022 £
Trustees' expenses	1,381	165

The expenses were paid to Council Members as reimbursement of out of pocket expenses and for travel costs incurred for attendance at Council Meetings.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

11. 2022 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,000	-	1,000
Charitable activities			
Publications & Subscriptions	10,161	-	10,161
Investment income	12,976	5,408	18,384
Total	<u>24,137</u>	<u>5,408</u>	<u>29,545</u>
EXPENDITURE ON			
Charitable activities			
Publications & Subscriptions	4,906	-	4,906
Management & Admin.	6,039	-	6,039
Grants	-	2,703	2,703
Total	<u>10,945</u>	<u>2,703</u>	<u>13,648</u>
Net gains on investments	39,835	16,594	56,429
NET INCOME	53,027	19,299	72,326
RECONCILIATION OF FUNDS			
Total funds brought forward	495,710	204,009	699,719
TOTAL FUNDS CARRIED FORWARD	<u>548,737</u>	<u>223,308</u>	<u>772,045</u>

12. INTANGIBLE FIXED ASSETS

	Digital Journals £	Website development £	Totals £
COST			
At 1 April 2022 and 31 March 2023	6,857	3,640	10,497
AMORTISATION			
At 1 April 2022	3,430	2,658	6,088
Charge for year	686	907	1,593
At 31 March 2023	4,116	3,565	7,681
NET BOOK VALUE			
At 31 March 2023	2,741	75	2,816
At 31 March 2022	3,427	982	4,409

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. TANGIBLE FIXED ASSETS

	Equipment £
COST	
Additions	1,862
DEPRECIATION	
Charge for year	465
NET BOOK VALUE	
At 31 March 2023	1,397
At 31 March 2022	-

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	718,050
Additions	19,123
Revaluations	(25,517)
At 31 March 2023	711,656
NET BOOK VALUE	
At 31 March 2023	711,656
At 31 March 2022	718,050

All investments were held in the UK to provide an investment return for the charity and were as follows:

	Market Value			31 March 2023		31 March 2022	
	Cost £	Unrestricted Fund £	Restricted Fund £	Total £	Cost £	Market Value £	
COIF Charities Investment Fund (Accumulation Units)	603,647	498,369	213,287	711,656	603,647	718,050	
	<u>603,647</u>	<u>498,369</u>	<u>213,287</u>	<u>711,656</u>	<u>603,647</u>	<u>718,050</u>	

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2021	39,595
Valuation in 2022	74,808
Valuation in 2023	(6,394)
Cost	603,647
	<u>711,656</u>

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

14. **FIXED ASSET INVESTMENTS - continued**

The Society's Portfolio has been independently valued by CCLA Fund Managers Limited.

15. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Royalties due	2,520	5,344
Prepayments	1,049	2,802
	<u>3,569</u>	<u>8,146</u>

16. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other creditors	16,466	3,563
Subscriptions received in advance	1,267	537
	<u>17,733</u>	<u>4,100</u>

17. **MOVEMENT IN FUNDS**

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	548,737	(30,899)	517,838
Restricted funds			
Rt Rev Michael Williams Fund	212,456	(2,503)	209,953
David Rogers Research Fund	10,852	(988)	9,864
The Andrew C Duncan Catholic History Trust	-	26,646	26,646
	<u>223,308</u>	<u>23,155</u>	<u>246,463</u>
TOTAL FUNDS	<u>772,045</u>	<u>(7,744)</u>	<u>764,301</u>

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	29,044	(41,849)	(18,094)	(30,899)
Restricted funds				
Rt Rev Michael Williams Fund	5,360	(800)	(7,063)	(2,503)
David Rogers Research Fund	272	(900)	(360)	(988)
The Andrew C Duncan Catholic History Trust	26,651	(5)	-	26,646
	<u>32,283</u>	<u>(1,705)</u>	<u>(7,423)</u>	<u>23,155</u>
TOTAL FUNDS	<u>61,327</u>	<u>(43,554)</u>	<u>(25,517)</u>	<u>(7,744)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	495,710	53,027	548,737
Restricted funds			
Rt Rev Michael Williams Fund	193,888	18,568	212,456
David Rogers Research Fund	10,121	731	10,852
	<u>204,009</u>	<u>19,299</u>	<u>223,308</u>
TOTAL FUNDS	<u>699,719</u>	<u>72,326</u>	<u>772,045</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	24,137	(10,945)	39,835	53,027
Restricted funds				
Rt Rev Michael Williams Fund	5,140	(2,343)	15,771	18,568
David Rogers Research Fund	268	(360)	823	731
	<u>5,408</u>	<u>(2,703)</u>	<u>16,594</u>	<u>19,299</u>
TOTAL FUNDS	<u>29,545</u>	<u>(13,648)</u>	<u>56,429</u>	<u>72,326</u>

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	495,710	22,128	517,838
Restricted funds			
Rt Rev Michael Williams Fund	193,888	16,065	209,953
David Rogers Research Fund	10,121	(257)	9,864
The Andrew C Duncan Catholic History Trust	-	26,646	26,646
	<u>204,009</u>	<u>42,454</u>	<u>246,463</u>
TOTAL FUNDS	<u>699,719</u>	<u>64,582</u>	<u>764,301</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	53,181	(52,794)	21,741	22,128
Restricted funds				
Rt Rev Michael Williams Fund	10,500	(3,143)	8,708	16,065
David Rogers Research Fund	540	(1,260)	463	(257)
The Andrew C Duncan Catholic History Trust	26,651	(5)	-	26,646
	<u>37,691</u>	<u>(4,408)</u>	<u>9,171</u>	<u>42,454</u>
TOTAL FUNDS	<u>90,872</u>	<u>(57,202)</u>	<u>30,912</u>	<u>64,582</u>

18. RELATED PARTY DISCLOSURES

Please refer to note 9 in respect of Trustees expenses reimbursed.

In the prior year, following agreement by the council. Dr S James a council member was paid a consultancy fee for promotional activities and development amounting to £750. No such payments were made in 2022/23.

19. RESTRICTED FUNDS

David Rogers Research Fund

The David Rogers Research Fund was established to help defray the costs of travel to libraries and archives by researchers.

Rt Rev Michael Williams Fund

In 2006/07 a donation of £125,000 was received from the Rt Rev Michael Williams and a restricted fund established. The purpose of the fund is to encourage the study of historical connections between Roman Catholicism in England and Wales with the situation in other countries in Europe in the post reformation era through grants to defray the travel and basic subsistence costs of research. During the year interest has been credited to the fund.

The Andrew C Duncan Catholic History Trust

The funds were transferred to the Society in March 2023, with the trust having been originally founded by the late Captain Andrew C. Duncan, OBE, RN, to provide bursaries primarily for students from outside the United Kingdom wishing to come to Britain for a short time to study aspects of the history of the Catholic Church in Great Britain since the Reformation.

Each of the three restricted funds are open to any applicant.

Sufficient resources in each fund were held in liquid form to enable the fund to be applied within its terms.

The Catholic Record Society

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,000	1,000
Investment income		
Dividends & Unit Trust Income	19,123	18,379
Deposit Interest	171	5
	<hr/>	<hr/>
	19,294	18,384
Charitable activities		
Subscriptions	8,168	8,488
Sale of Back Issues and Royalty Income	2,938	1,673
Annual Conference & General Meeting	3,034	-
York History Day	255	-
	<hr/>	<hr/>
	14,395	10,161
Other income		
Transfer from unincorporated charity	26,638	-
	<hr/>	<hr/>
Total incoming resources	61,327	29,545
EXPENDITURE		
Charitable activities		
Annual Conference & General Meeting	5,386	-
York History Day	360	-
CUP Member charge (including earlier years)	13,117	-
Storage costs	508	454
CRS article award	500	500
Essay on the Life and Manners of Robert Grosseteste	7,970	-
Rites of Durham	6,350	1,273
Archive Relocation costs	-	2,679
Grants to individuals	1,700	2,703
	<hr/>	<hr/>
	35,891	7,609
Support costs		
Management		
Postage and stationery (refunded to Council members)	245	-
Sundries	357	124
Website maintenance	502	452
Development officer consultancy fees	-	750
	<hr/>	<hr/>
	1,104	1,326

This page does not form part of the statutory financial statements

The Catholic Record Society

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023	2022
	£	£
Management		
Information technology		
Digital Journals	686	686
Website development	907	911
Depreciation of equipment	465	-
	<u>2,058</u>	<u>1,597</u>
Governance costs		
Council Meeting Costs (refunded to Trustees)	1,136	165
Room hire for Council Meeting	192	-
Independent Examiners Fees	445	435
Accountancy	2,549	2,301
Bank charges	154	147
Paypal charges	25	68
	<u>4,501</u>	<u>3,116</u>
Total resources expended	<u>43,554</u>	<u>13,648</u>
Net income before gains and losses	17,773	15,897
Realised recognised gains and losses		
Unrealised gains/(losses) on fixed asset investments	(25,517)	56,429
Net (expenditure)/income	<u>(7,744)</u>	<u>72,326</u>

THE CATHOLIC RECORD SOCIETY

England & Wales - Charity number 313529

Accounts

REGISTERED CHARITY NUMBER: 313529

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2022
for
The Catholic Record Society

King Hope
Chartered Accountants
34 Romanby Road
NORTHALLERTON
North Yorkshire
DL7 8NF

The Catholic Record Society

Contents of the Financial Statements
for the Year Ended 31 March 2022

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Detailed Statement of Financial Activities	17 to 18

The Catholic Record Society
Report of the Trustees
for the Year Ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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

Objectives and aims

The Catholic Record Society was established on 10 June 1904 with the aim of advancing education in connection with the history of Roman Catholicism in the British Isles since the Reformation.

Significant activities

The activities of the Society are the collation and review of articles for inclusion in the journal of the Society and the publication of manuscripts and other texts for the Society's Volumes and Monographs, the three Day Annual Conference and the consideration of grant applications. The Society also encourages the development of regional Catholic History days.

The journal British Catholic History is available electronically, as well as in hard copy, so as to make its research results more widely available.

In setting the objectives and planning the activities for the year the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Membership of the Society and contributions to its activities are welcome from anyone regardless of religion, race and gender.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Society produced its core publication British Catholic History, in conjunction with Cambridge University Press (CUP) with all past volumes and monographs available on the Society's website. The Council is in conversation with CUP in respect of transferring British Catholic History to an online content management system and also progressing with the engagement of an Editorial Assistant. The CRS prize for an article was awarded for the second year in 2021/2022.

During the year, the Society completed a joint volume with the Surtees Society on the Rites of Durham, with further publications in progress for release in subsequent years.

In light of the COVID-19 restrictions the annual conference due to be held at The Bar Convent, York was moved online for 2021 whilst the Catholic History Day in York unfortunately had to be cancelled. The Society is currently looking to invest in technology for a hybrid conference in 2022.

Grants from Rev. Michael Williams and David Rogers Research Funds were made without regard to the applicants' membership of the Society. The Society made three awards to researchers who will be invited to talk about their research at the Annual Conference.

Investment performance

Having previously been impacted as a result of the global pandemic, the investments have continued to show a recovery in the current financial year with an overall increase in value of £74,808 (being unrealised gains and deemed dividend income). Following a decision taken in the prior year income is now automatically reinvested in the portfolio due to the poor returns offered on cash balances. This decision can be reversed if circumstances change.

FINANCIAL REVIEW

Investment policy and objectives

The Society's investments are managed by CCLA Fund Managers Ltd in accordance with the constitution.

The Catholic Record Society
Report of the Trustees
for the Year Ended 31 March 2022

FINANCIAL REVIEW

Reserves policy

It is the policy of the Society to maintain sufficient funds to cover management and administration and support costs and planned publications, for which donations are not received, for the following twelve months. The unrestricted liquid funds at the year end amounted to £35,161 (2021 - £35,629) are considered to be sufficient for these purposes. The trustees consider that sufficient liquid funds can be generated from other income following the change in investment policy.

The trustees note that the nature of the funds held with CCLA Fund Managers Ltd are such that investments can be realised as and when required, but acknowledge market pricing will prevail at the time of realisation.

A summary of the financial results is shown on page 6.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Catholic Record Society is a membership society governed by a constitution most recently amended at the 2020 Annual General Meeting and which took effect from the 2021 Annual General Meeting. It is a charitable organisation registered under the Charities Act 2011.

Organisational structure

A president and up to four vice presidents hold honorary offices without financial and administrative responsibilities. The appointments are made by the Council although not for a fixed term; the Council may at any time terminate such appointments.

The affairs of the Society are managed by a Council hereby termed the Trustees, consisting of up to four Custodial Trustees, six elected members (following the constitutional amendment of 2007) and up to six Honorary Officers.

The Council is elected by the members at the Annual General Meeting and elected members hold office for a period of three years. Honorary Officers are appointed by the Council and hold office for four years. Custodial Trustees are appointed by the Council, although not for a fixed term. The Chairman of Council is elected for a four year term at the first meeting after the office has fallen vacant.

In addition to the elected members, the Council may co-opt up to three further members who shall already be full members of the Society and who shall serve until the conclusion of the next Annual General Meeting after co-option.

Arrangements have been made for regular liaison between Custodial Trustees and Council.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees annually review the risks that the Society faces. To date these have mainly related to investment management and have been ameliorated by diversified portfolio management.

The Council has examined the major strategic business and operational risks which the Society faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

313529

Principal address

114 Mount Street
LONDON
W1K 3AH

The Catholic Record Society

Report of the Trustees
for the Year Ended 31 March 2022

Trustees

Custodial Trustees

Mr S Jamieson
Mr A Fitzalan Howard
Mr P Doyle MA, PhD, FRHist S
Mrs J Smeaton, BA, MA

Elected & Appointed Members of Council

Dr S O'Brien - elected as Chair 5.2.2022
Dr H Thomas, BA, MA, PhD - Conference Director*
P Powell - Hon Treasurer*
Dr S James - Hon. Secretary*
Dr P Arblaster - Volumes Editor*
Dr K Gibbons - Journal Editor*
Fr P Harris - re-elected 20.11.2021
Dr J Bush
Dr C M Mangion - elected as Hon. Membership Secretary* 5.2.2022
Dr P Nockles, PhD - re-elected 20.11.2021
Professor J Champ - elected 20.11.2021
Dr M Power - elected 20.11.2021
Professor B Sheils - co-opted 5.2.2022
Dr H Kilburn, FHEA - Conference Secretary - co-opted 5.2.2022
Fr S Foster - resigned 20.11.2021

(*Honorary Officers)

President

The Rt Revd Mgr Nicholas Hudson MA, STL, Auxiliary Bishop in the Archdiocese of Westminster

Vice Presidents

The Rt Revd Dr Abbot G Scott OSB, MA, PhD, FSA, FRHistS
The Lord Mark Fitzalan Howard OBE
Professor Dr V.A. McClelland, MA, PhD, FRHistS
M Hodgetts

Independent Examiner

Sarah Anderson BSc (Hons) FCA
King Hope
Chartered Accountants
34 Romanby Road
NORTHALLERTON
North Yorkshire
DL7 8NF

Bankers

The Royal Bank of Scotland Plc
London Belgravia Branch
24 Grosvenor Place
LONDON SW1X 7HP

The Catholic Record Society

Report of the Trustees
for the Year Ended 31 March 2022

Investment Advisers
CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Approved by order of the board of trustees on 26 May 2022 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'A.R. Fitzalan Howard', with a horizontal line underneath.

Mr A Fitzalan Howard - Trustee

Independent Examiner's Report to the Trustees of
The Catholic Record Society

Independent examiner's report to the trustees of The Catholic Record Society

I report to the charity trustees on my examination of the accounts of The Catholic Record Society (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Sarah Anderson BSc (Hons) FCA
King Hope
Chartered Accountants
34 Romanby Road
NORTHALLERTON
North Yorkshire
DL7 8NF

6 June 2022

The Catholic Record Society

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,000	-	1,000	1,000
Charitable activities					
Publications & Subscriptions	4	10,161	-	10,161	11,330
Conferences		-	-	-	(294)
Investment income	3	<u>12,976</u>	<u>5,408</u>	<u>18,384</u>	<u>18,403</u>
Total		24,137	5,408	29,545	30,439
EXPENDITURE ON					
Charitable activities					
Publications & Subscriptions	5	4,906	-	4,906	4,562
Management & Admin.		6,039	-	6,039	8,252
Grants		-	2,703	2,703	5,643
Total		<u>10,945</u>	<u>2,703</u>	<u>13,648</u>	<u>18,457</u>
Net gains on investments		<u>39,835</u>	<u>16,594</u>	<u>56,429</u>	<u>112,655</u>
NET INCOME		53,027	19,299	72,326	124,637
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>495,710</u>	<u>204,009</u>	<u>699,719</u>	<u>575,082</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>548,737</u></u>	<u><u>223,308</u></u>	<u><u>772,045</u></u>	<u><u>699,719</u></u>

The notes form part of these financial statements

The Catholic Record Society

Balance Sheet
31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Intangible assets	11	4,409	-	4,409	6,006
Investments	12	<u>509,167</u>	<u>208,883</u>	<u>718,050</u>	<u>643,242</u>
		513,576	208,883	722,459	649,248
CURRENT ASSETS					
Debtors	13	8,146	-	8,146	4,006
Cash in hand		<u>31,115</u>	<u>14,425</u>	<u>45,540</u>	<u>49,977</u>
		39,261	14,425	53,686	53,983
CREDITORS					
Amounts falling due within one year	14	(4,100)	-	(4,100)	(3,512)
		<u>35,161</u>	<u>14,425</u>	<u>49,586</u>	<u>50,471</u>
NET CURRENT ASSETS					
		<u>548,737</u>	<u>223,308</u>	<u>772,045</u>	<u>699,719</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>548,737</u>	<u>223,308</u>	<u>772,045</u>	<u>699,719</u>
NET ASSETS					
		<u>548,737</u>	<u>223,308</u>	<u>772,045</u>	<u>699,719</u>
FUNDS					
	15				
Unrestricted funds				548,737	495,710
Restricted funds:					
Rt Rev Michael Williams Fund				212,456	193,888
David Rogers Research Fund				<u>10,852</u>	<u>10,121</u>
				<u>223,308</u>	<u>204,009</u>
TOTAL FUNDS					
				<u>772,045</u>	<u>699,719</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 May 2022 and were signed on its behalf by:



Mr A Fitzalan Howard - Trustee

The notes form part of these financial statements

The Catholic Record Society
Notes to the Financial Statements
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably apart from Life Subscriptions which are credited to unrestricted funds over a period agreed by the Trustees.

The following specific policies are applied to particular categories of income:

- Voluntary income is received by subscriptions and donations and is included in full in the Statement of Financial Activities when receivable. Any income received from Life Subscriptions is recognised on receipt.
- Investment income is included when receivable, including the element of deemed income on accumulation units.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

- Costs of generating funds comprise the costs associated with attracting voluntary income where applicable and the costs of investment management.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and costs linked to the strategic management of the charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Intangible assets

Intangible assets relates to production of digital journals and website development costs which are amortised on a straight line basis over periods of 10 and 4 years respectively.

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>1,000</u>	<u>1,000</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends & Unit Trust Income	18,379	18,379
Deposit Interest	<u>5</u>	<u>24</u>
	<u>18,384</u>	<u>18,403</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Subscriptions	Publications & Subscriptions	8,488	8,419
Sale of Back Issues and Royalty Income	Publications & Subscriptions	1,673	2,911
Annual Conference & General Meeting	Conferences	<u>-</u>	<u>(294)</u>
		<u>10,161</u>	<u>11,036</u>

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Publications & Subscriptions	4,906	-	-	4,906
Management & Admin.	-	-	6,039	6,039
Grants	<u>-</u>	<u>2,703</u>	<u>-</u>	<u>2,703</u>
	<u>4,906</u>	<u>2,703</u>	<u>6,039</u>	<u>13,648</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Storage costs	454	462
Sink or Swim: Catholicism in Sixties Britain through John Ryan's Cartoons	-	3,600
CRS article award	500	500
Rites of Durham (Mailing costs only)	1,273	-
Archive Relocation costs	<u>2,679</u>	<u>-</u>
	<u>4,906</u>	<u>4,562</u>

7. GRANTS PAYABLE

	2022 £	2021 £
Grants	<u>2,703</u>	<u>5,643</u>

During the year applications were made to the Rev. Michael Williams Research and David Rogers Research Funds and total awards of £2,343 (2021 - £4,383) and £360 (2021 - £1,260) respectively were made.

8. SUPPORT COSTS

	Management £	Information technology £	Governance costs £	Totals £
Management & Admin.	<u>1,326</u>	<u>1,597</u>	<u>3,116</u>	<u>6,039</u>

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2022 Management & Admin. £	2021 Total activities £
Postage and stationery (refunded to Trustees)	-	360
Sundries	124	50
Website maintenance	452	449
Development officer consultancy fees	750	3,000
Amortisation of intangible fixed assets	1,597	1,597
Council Meeting Costs (refunded to Trustees)	165	-
Independent Examiners Fees	435	425
Accountancy	2,301	2,221
Bank charges	147	150
Paypal charges	<u>68</u>	<u>-</u>
	<u>6,039</u>	<u>8,252</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

	2022 £	2021 £
Trustees' expenses	<u>165</u>	<u>360</u>

The expenses were paid to Council Members as reimbursement of out of pocket expenses and for travel costs incurred for attendance at Council Meetings.

10. 2021 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,000	-	1,000
Charitable activities			
Publications & Subscriptions	11,330	-	11,330
Conferences	(294)	-	(294)
Investment income	<u>13,394</u>	<u>5,009</u>	<u>18,403</u>
Total	25,430	5,009	30,439
EXPENDITURE ON			
Charitable activities			
Publications & Subscriptions	4,562	-	4,562

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. 2021 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Total funds £
Management & Admin.	8,252	-	8,252
Grants	-	5,643	5,643
	<hr/>	<hr/>	<hr/>
Total	12,814	5,643	18,457
Net gains on investments	<u>82,047</u>	<u>30,608</u>	<u>112,655</u>
NET INCOME	94,663	29,974	124,637
 RECONCILIATION OF FUNDS			
Total funds brought forward	401,047	174,035	575,082
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>495,710</u>	<u>204,009</u>	<u>699,719</u>
 11. INTANGIBLE FIXED ASSETS			
	Digital Journals £	Website development £	Totals £
COST			
At 1 April 2021 and 31 March 2022	<u>6,857</u>	<u>3,640</u>	<u>10,497</u>
AMORTISATION			
At 1 April 2021	2,744	1,747	4,491
Charge for year	<u>686</u>	<u>911</u>	<u>1,597</u>
At 31 March 2022	<u>3,430</u>	<u>2,658</u>	<u>6,088</u>
NET BOOK VALUE			
At 31 March 2022	<u>3,427</u>	<u>982</u>	<u>4,409</u>
At 31 March 2021	<u>4,113</u>	<u>1,893</u>	<u>6,006</u>

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	643,242
Revaluations	<u>74,808</u>
At 31 March 2022	<u>718,050</u>
NET BOOK VALUE	
At 31 March 2022	<u>718,050</u>
At 31 March 2021	<u>643,242</u>

All investments were held in the UK to provide an investment return for the charity and were as follows:

	Market Value			31 March 2022		31 March 2021
	Cost £	Unrestricted Fund £	Restricted Fund £	Total £	Cost £	Market Value £
COIF Charities Investment Fund (Accumulation Units)	603,647	509,167	208,883	718,050	603,647	643,243
	<u>603,647</u>	<u>509,167</u>	<u>208,883</u>	<u>718,050</u>	<u>603,647</u>	<u>643,243</u>

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2021	39,595
Valuation in 2022	74,808
Cost	<u>603,647</u>
	<u>718,050</u>

The Society's Portfolio has been independently valued by CCLA Fund Managers Limited.

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021
		£	£
Royalties due		5,344	2,842
Prepayments		<u>2,802</u>	<u>1,164</u>
		<u>8,146</u>	<u>4,006</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021
		£	£
Other creditors		3,563	2,778
Subscriptions received in advance		<u>537</u>	<u>734</u>
		<u>4,100</u>	<u>3,512</u>

15. MOVEMENT IN FUNDS			Net movement in funds	At 31.3.22
	At 1.4.21			£
	£		£	
Unrestricted funds				
General fund	495,710		53,027	548,737
Restricted funds				
Rt Rev Michael Williams Fund	193,888		18,568	212,456
David Rogers Research Fund	<u>10,121</u>		<u>731</u>	<u>10,852</u>
	<u>204,009</u>		<u>19,299</u>	<u>223,308</u>
TOTAL FUNDS	<u>699,719</u>		<u>72,326</u>	<u>772,045</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	24,137	(10,945)	39,835	53,027
Restricted funds				
Rt Rev Michael Williams Fund	5,140	(2,343)	15,771	18,568
David Rogers Research Fund	<u>268</u>	<u>(360)</u>	<u>823</u>	<u>731</u>
	<u>5,408</u>	<u>(2,703)</u>	<u>16,594</u>	<u>19,299</u>
TOTAL FUNDS	<u>29,545</u>	<u>(13,648)</u>	<u>56,429</u>	<u>72,326</u>

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	401,047	94,663	495,710
Restricted funds			
Rt Rev Michael Williams Fund	162,659	31,229	193,888
David Rogers Research Fund	<u>11,376</u>	<u>(1,255)</u>	<u>10,121</u>
	<u>174,035</u>	<u>29,974</u>	<u>204,009</u>
TOTAL FUNDS	<u>575,082</u>	<u>124,637</u>	<u>699,719</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	25,430	(12,814)	82,047	94,663
Restricted funds				
Rt Rev Michael Williams Fund	5,004	(4,383)	30,608	31,229
David Rogers Research Fund	<u>5</u>	<u>(1,260)</u>	<u>-</u>	<u>(1,255)</u>
	<u>5,009</u>	<u>(5,643)</u>	<u>30,608</u>	<u>29,974</u>
TOTAL FUNDS	<u>30,439</u>	<u>(18,457)</u>	<u>112,655</u>	<u>124,637</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	401,047	147,690	548,737
Restricted funds			
Rt Rev Michael Williams Fund	162,659	49,797	212,456
David Rogers Research Fund	<u>11,376</u>	<u>(524)</u>	<u>10,852</u>
	<u>174,035</u>	<u>49,273</u>	<u>223,308</u>
TOTAL FUNDS	<u>575,082</u>	<u>196,963</u>	<u>772,045</u>

The Catholic Record Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	49,567	(23,759)	121,882	147,690
Restricted funds				
Rt Rev Michael Williams Fund	10,144	(6,726)	46,379	49,797
David Rogers Research Fund	<u>273</u>	<u>(1,620)</u>	<u>823</u>	<u>(524)</u>
	<u>10,417</u>	<u>(8,346)</u>	<u>47,202</u>	<u>49,273</u>
TOTAL FUNDS	<u>59,984</u>	<u>(32,105)</u>	<u>169,084</u>	<u>196,963</u>

16. RELATED PARTY DISCLOSURES

Please refer to note 9 in respect of Trustees expenses reimbursed.

During the year Dr S James a council member was paid a consultancy fee for promotional activities and development amounting to £750 for the year (2021 - £3,000) following agreement by the council.

17. RESTRICTED FUNDS

- a) The David Rogers Research Fund was established to help defray the costs of travel to libraries and archives by researchers.
- b) In 2006/07 a donation of £125,000 was received from the Rt Rev Michael Williams and a restricted fund established. The purpose of the fund is to encourage the study of historical connections between Roman Catholicism in England and Wales with the situation in other countries in Europe in the post reformation era through grants to defray the travel and basic subsistence costs of research. During the year interest has been credited to the fund.

The David Rogers Research Fund and the Rt Revd Michael Williams Fund are open to any applicant.

Sufficient resources in each fund were held in liquid form to enable the fund to be applied within its terms.

The Catholic Record Society

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,000	1,000
Investment income		
Dividends & Unit Trust Income	18,379	18,379
Deposit Interest	<u>5</u>	<u>24</u>
	18,384	18,403
Charitable activities		
Subscriptions	8,488	8,419
Sale of Back Issues and Royalty Income	1,673	2,911
Annual Conference & General Meeting	<u>-</u>	<u>(294)</u>
	<u>10,161</u>	<u>11,036</u>
Total incoming resources	29,545	30,439
EXPENDITURE		
Charitable activities		
Storage costs	454	462
Sink or Swim: Catholicism in Sixties Britain through John Ryan's Cartoons	-	3,600
CRS article award	500	500
Rites of Durham (Mailing costs only)	1,273	-
Archive Relocation costs	2,679	-
Grants to individuals	<u>2,703</u>	<u>5,643</u>
	7,609	10,205
Support costs		
Management		
Postage and stationery (refunded to Council members)	-	360
Sundries	124	50
Website maintenance	452	449
Development officer consultancy fees	<u>750</u>	<u>3,000</u>
	1,326	3,859
Information technology		
Digital Journals	686	686
Carried forward	686	686

This page does not form part of the statutory financial statements

The Catholic Record Society

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	2022 £	2021 £
Information technology		
Brought forward	686	686
Website development	<u>911</u>	<u>911</u>
	1,597	1,597
 Governance costs		
Council Meeting Costs (refunded to Trustees)	165	-
Independent Examiners Fees	435	425
Accountancy	2,301	2,221
Bank charges	147	150
Paypal charges	<u>68</u>	<u>-</u>
	<u>3,116</u>	<u>2,796</u>
 Total resources expended	<u>13,648</u>	<u>18,457</u>
 Net income before gains and losses	15,897	11,982
 Realised recognised gains and losses		
Unrealised gains/(losses) on fixed asset investments	56,429	30,477
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>82,178</u>
 Net income	<u><u>72,326</u></u>	<u><u>124,637</u></u>

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