

CATHOLIC TRUST FOR ENGLAND AND WALES

**(Registered Charity No: 1097482)
(Company Registration No: 04734592)**

TRUSTEES' REPORT

AND

CONSOLIDATED FINANCIAL STATEMENTS

31 December 2017

haysmacintyre
Chartered Accountants
Registered Auditors

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CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees, who are directors for the purpose of company law, present their report together with the consolidated financial statements of the Catholic Trust for England and Wales (CaTEW) for the year ended 31 December 2017. The report also incorporates a Strategic Report as required under the Companies Act 2006.

This report and accounts have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

HISTORY AND ORGANISATION

The Trust promotes the Catholic religion principally, but not exclusively, in England and Wales. CaTEW has brought together predecessor charities that existed to support the work of the Catholic Church in these countries. CaTEW is the charitable and legal entity which holds in trust, the assets and property of the Catholic Bishops' Conference of England and Wales (CBCEW) and raises funds for the CBCEW. These resources are held by CaTEW to enable the CBCEW Secretariat (and those agencies and offices managed by the Secretariat which operate under the legal governance of CaTEW) to procure those activities and programmes of work which the Bishops wish to commission or support collegially.

The Trustees have had regard to the Charity Commission's guidance on public benefit. Through the work of the departments, agencies and projects set out below, CaTEW, in line with the Church's teachings, looks to ensure the moral and spiritual well being of the individual, and to help discern the common good, being what is best for all in society.

As well as the promotion of Catholicism and the application of the Gospels teachings to the modern day world, the Trust supports people to live out their faith through guidance at a local level as well as advancement and direction of national policy. The details of individual projects which are of public benefit can be found below in this report. As well as working on behalf of existing Catholics, the Church is open to and welcomes Catholics and non-Catholics. The work of the Trust contributes to the sum of public knowledge by publishing items which encourage Catholic life and detailing the work of the Trust on its website and via its media service and resources, all of which are freely available.

OBJECTIVES AND ACTIVITIES

In order to fulfil its charitable aims and objectives, the activities of CaTEW are determined by the requirements of the Bishops' Conference of England and Wales.

The Catholic Bishops' Conference of England and Wales is a permanent body within the organisation of the Catholic Church that brings together the Bishops of England and Wales. As a Conference the Bishops "jointly exercise certain pastoral functions for the Christian faithful... in order to promote the greater good which the Church offers to humanity, especially through forms and programs of the apostolate fittingly adapted to the circumstances of time and place" (cf. *Code of Canon Law* can 447).

The departments of CaTEW identify the present broad areas of activity for the Bishops in supporting the dioceses of England and Wales and witnessing to the Gospel in the contemporary world: Catholic Education and Formation, Christian Life and Worship, Christian Responsibility and Citizenship, Dialogue and Unity, Evangelisation and Catechesis and International Affairs. In addition to these discrete work streams, there are also two pan-departmental offices: The Catholic Safeguarding Advisory Service (CSAS) and the Catholic Communications Network (CCN).

CaTEW employs staff to carry out the work of the Departments, which also rely heavily on the participation of volunteers who serve as committee members and advisers.

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GRANT MAKING POLICY

A significant part of the support offered by the Bishops' Conference to national initiatives is through the grants that are made by the Trust.

Many of the bodies receiving grants from CaTEW have been established or promoted by the Bishops' Conference and are charitable Trusts. The subscriptions to the Ecumenical Instruments are transferred to Churches Together in Britain and Ireland, a charitable Trust established as part of the ecumenical relations between the Churches in these countries.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Catholic Education and Formation

The main activity of the Department is focused through the meetings of the Bishops, agreeing policy direction with the Catholic Education Service (CES), the education agency of the Bishops' Conference, responsible for promoting and supporting Catholic education.

In line with the strategic plan, the CES has represented the Bishops' education policy to Governments and continued to provide legal and public affairs support to the dioceses across England and Wales to support and safeguard Catholic schools, colleges and universities. Education is devolved in Wales and the CES works closely with the Welsh government and Estyn through its office in Cardiff.

Representing the Bishops

The CES secured several important national safeguards for Catholic education in 2017:

- Reached an agreement with the Office of the Schools Adjudicator and the DfE on a new definition for the Certificate of Catholic Practice. This safeguards Catholic schools' ability to use Catholic practice within their admission arrangements and offer greater clarity for parents.
- Protection within legislation for Catholic schools to teach Relationship and Sex education in accordance with Church teaching and continuation of parents right of withdrawal.
- Obtained written assurances which will safeguard the provision of any new Ecclesiastical degrees from Minister of State for Universities, Science, Research and Innovation.

Supporting our Dioceses

The CES hosted an Education Symposium in March 2017. This called together Bishops, Diocesan Schools Commissioners, Diocesan Financial Secretaries and Catholic universities to identify, discuss and provide solutions for some of the problems facing Catholic education. Following the Symposium, a Bishops' Conference Statement was agreed and the CES was mandated to:

- to develop strategies for leadership and governance that will provide Diocesan Schools' Commissions with innovative options for responding to challenges.
- review and report on the various approaches taken by dioceses in supporting their schools.

As part of this work the CES has facilitated the setting up of four regional Leadership and Governance Hubs.

In addition, the CES continues to provide legal advice and guidance on a range of issues. It produced its first ever national model admissions documents. These were produced in consultation with the Office of the Schools Adjudicator and Department for Education and were praised in the Office of the Schools Adjudicator 2017 Annual Report.

Promoting Catholic Education

The CES continues to promote Catholic education to influence national debates. It has contributed to numerous enquiries and research reports. This has included submissions to and engagement with the Commission on Religious Education. It has regular meetings with Ministers, Shadow Ministers and party political think-tanks to influence party political policies on education.

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Catholic Education and Formation (continued)

The CES ran a successful national campaign encouraging Catholics to write to the Secretary of State for Education (and their MP) in support of the removal of 50% cap on faith based admissions. 18,000 Catholics took part and it resulted in being the most requested briefing topic in Parliament after Brexit.

The CES Census had a 100% return rate for the fourth consecutive year. The accurate data enables the CES to demonstrate to Government and other bodies the diversity and inclusivity of Catholic schools.

At the request of the Bishops, the CES has continued to expand its Catholic Teacher Voices programme. This has resulted in a range of expert Catholic teachers, leaders, Governments and Diocesan School Commissioners positively promoting Catholic education in the national media.

Support for Catholic schools

The CES continue to support Catholic Independent Schools through its relationship with Catholic Independent Schools Conference CISC and Catholic Sixth Form Colleges through ACVIC (Association of Catholic Sixth Form Colleges). The CES has developed a Catholic Special Schools and Teaching schools working group to identify further ways to support and enhance these unique groups within sector. It has also established a series of meeting with Religious Orders who run schools and a Religious Order Working Group which seeks to address the challenges faced by Religious Orders in the running of their schools.

Accountable to the Bishops

CES also worked with the international bodies CEEC, OIEC and JCCE to monitor developments likely to affect Catholic education across Europe and more widely. CES took an active part in the Cathedrals Group of Church universities and university colleges.

CES shares the same Trustees as the Bishops' Conference (CaTEW). The CES remains an unincorporated association, which, for historical reasons, has juridical personality in canon law, operating under CaTEW with its own Statutes, determined by the Bishops' Conference. The CES remains accountable to the Bishops' Conference through its Episcopal Chairman.

National Office for Vocation (NOV)

NOV works in collaboration with local and national agencies to support the promotion of 'vocation' within the Catholic community. This includes the calling to married life, to single life, to the diaconate as well as priesthood and consecrated life.

NOV launched the National Vocations Framework approved in Autumn 2015 for implementation 2016 to 2019.

In 2017 NOV continued its work in creating an animation programme for Catholic parishes in England & Wales, and completed the pilot phase. It has now moved into the promotion stage and dioceses have shown interest from various parts of the country. Training courses will be organised and run by NOV, and support given through the new website built in 2017, which contains instructional resources and practical supports. This opportunity is open to any Catholic parish in England & Wales.

NOV also completed its production of an app which is designed to support young Catholics in England & Wales in their faith journey. This app for Android and Apple is available for free and without restriction. The app was launched in late December and has been downloaded over 2,000 times already.

It has continued to provide training courses for priests, religious and lay people in vocational guidance, so that people of all ages may access personalised, faith based support all over the country free of charge. NOV staff are always available to give advice in matters regarding vocations promotion and collaborate often with various institutes in bringing together various cultures within the church.

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Catholic Education and Formation (continued)

National Office for Vocation (NOV) (continued)

As well as benefiting the Church itself, priests and religious, NOV offers advisory services to large numbers of people who are not members of the Church.

Christian Life and Worship

At a Department level work continues on the review of liturgical translations prepared for the Bishops' Conference by ICEL. These have included various sections of the Liturgy of the Hours and Rites of Ordination. The Order of the Baptism of Children was reviewed to see what adaptations might be needed for use in England and Wales. The Department also reviewed publications which make the Roman Missal easier for priests to use practically.

The Liturgy Committee produced a document which offered model intercessions for the range of special days of prayers marked by parishes each year. The aim is to provide something simple and useful in one document.

The Historic Places of Worship Support Officer helped churches across the country access funding through various funds made available. This is part of the Bishops' Conference's commitment to maintain and support the heritage of Catholic church buildings in England and Wales which are important places for the local Church community and beyond. Work is also being done to roll out a common web portal for Historic Churches Committees. The Patrimony Committee held a successful Conference in Salford in October which focussed on regeneration and access to grants.

There was an annual meeting of diocesan liturgy contacts in Hothorpe Hall in February. As well as bringing the contacts up to date with news about various translations, it was an opportunity to look at the work on the Liturgy of the Hours in more detail, as well as considering material for the ongoing formation of readers.

The Spirituality Committee is developing a network of diocesan representatives as a means of communication both to and from dioceses. It is an effective way for the sharing of information and good practice across the country. The Committee also held its annual day for practitioners in Salford which focused on the place of the Word in Spirituality.

Christian Responsibility and Citizenship

Mr Greg Pope commenced as Assistant General Secretary and Department Secretary on 1 March 2017.

The Department for Christian Responsibility and Citizenship covers areas of social and pastoral policy in England and Wales. Since this time the work of the Department has expanded into other areas of work making a further review necessary.

This review of the Department's work and priorities, begun in Spring 2016, is now being led and completed by Greg Pope. The aim is to assess and set renewed priorities for each area of work, as well as an outcome-focused vision for the Department as a whole. This review is due to be completed in 2018.

Marriage and Family Life (MFL)

Following the resignation of the MFL Project Officer in November Ms Hannah Moruzzi and Ms Caroline Dollard were formally appointed as joint Marriage and Family Life Advisers in a new job-share with effect from January 2017.

Funded Diocesan Projects: The MFL Office continue to supervise and support 14 funded diocesan MFL ministry projects across England and Wales. 12-month extension funding was agreed in April for four dioceses funded in 2014/15. Filming has taken place for a feature documenting the story and successes of these projects for the major donor.

Christian Responsibility and Citizenship (continued)

Marriage and Family Life (MFL) (continued)

The CRC department's *Guidelines for the Preparation of Couples for Marriage* were officially launched during Marriage Week 2017 (7-14th February). In the past six months Ms Dollard has facilitated on-going formation events for clergy and laity in 7 dioceses, many looking at the Guidelines in the context of *Amoris Laetitia*. Over 2,000 copies of the Guidelines have sold and are now available to order in print, Kindle and iBook versions. A new print run is also being planned to accommodate demand from the World Meeting of Families in 2018 (Dublin, 22-26 August 2018 – Theme "The Gospel of the Family: Joy for the World").

World Meeting of Families 2018 (WMF2018): Bishop Peter Doyle and the team delivered keynote presentations on the Guidelines for the Preparation of Couples for Marriage to 100 international representatives at a Planning Conference in Dublin in June. The team has submitted synopses for consideration for three Congress workshops and is coordinating a group booking for 37 people from 15 dioceses to Dublin in 2018. The team will co-ordinate production and distribution of *Amoris* catechetical resources for use in the months leading up to WMF2018. The Archdiocese of Birmingham is rolling out an integrated programme of catechetical preparation for both WMF2018 and *Adoremus*.

Resource Development: The Marriage and Family Life Office are working with the National Board of Catholic Women on a 4th edition of the NBCW Guide to the Annulment Process informed by *Mitis Iudex Dominus Iesus*. The Marriage and Family Life Office Scripture resource *Counting our Blessings* will be launched for Advent. Work continues on the *Handbook for Pastoral Accompaniment of Families*. Over 2,336 copies of the *Guidelines for the Preparation of Couples for Marriage* have been sold to date.

Events & Engagements: The team have contributed to a variety of domestic and international workshops, clergy formation/study days and conferences, and coordinated the first national Thanksgiving Mass of the Family Group Movement in England and Wales attended by over 200 Family Group members.

Annual Diocesan MFL Co-ordinators' Residential: the annual formation/networking event was attended by MFL Co-ordinators from 19 dioceses. Representatives from Worldwide Marriage Encounter, Couples for Christ, Equipes Notre Dame, Cana UK, Marriage Care, Two in One Flesh and the Association of Inter-church Families joined delegates for a half-day dialogue.

CMFL Terms of Reference: Revised terms of reference of the Bishops' Committee for Marriage and Family Life were agreed by the Department and will take effect in January 2018 with the appointment of new members.

Caritas Social Action Network (CSAN)

CSAN's role is to support and develop Catholic social action in England & Wales. CSAN is funded by the Bishops' Conference and by fees paid by its member charities.

CSAN is continuing its advocacy work on poverty, housing and homelessness issues in collaboration with the Bishops' Conference's Parliamentary Team. They planned a task group on housing policy which will produce a report for the Bishops on a Catholic response to the housing crisis, recognising the Catholic community's long-term commitments to housing and identifying practical responses. The 2017 Parliamentary Reception was held on 25th October 2017 on the theme of social isolation and loneliness. CSAN held a major Conference called "Mission in an age of austerity" in September 2017.

Membership continues to grow and CSAN welcomed St Joseph's Hospice, Hackney to the Network. The eighth diocesan Caritas agency, Caritas Leeds, was launched in September 2017. It is expected that two more diocesan Caritas diocesan agencies will launch in 2018 and planning is underway in four more dioceses.

CSAN have identified a need to improve the capacity of Catholic dioceses and charities in England & Wales to develop and sustain sufficient numbers of lay leaders to secure and communicate Catholic identity and practice in the Church's

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Christian Responsibility and Citizenship (continued)

Caritas Social Action Network (CSAN)

charitable activities for the next generation. They propose to undertake a project aiming to secure a long-term sustainable lay leadership development pathway to meet the needs of dioceses and Catholic charities.

CSAN continue to lead the national co-ordinating group on community sponsorship of refugees and have now appointed a coordinator in partnership with Caritas Salford. Currently there is planning underway in 35 parishes from 18 dioceses in England & Wales.

Mr Phil McCarthy, the CEO, convened a working party with the National Justice and Peace Network, CAFOD, the SVP and other to produce resources for the first World Day of the Poor. These were launched on 29th September 2017. The Day is a way of listening to the voices of those suffering poverty and of raising the profile of social action in parishes.

Prison Chaplaincy

Mgr Roger Reader was appointed as Vice-Rector of the Royal English College of St Alban, Valladolid and therefore left his post as Prisons Adviser to the Bishops' Conference at the end of 2017. He was succeeded on the 1st January 2018 by Fr Paul Douthwaite under the new title of National Catholic Chaplain for Prisons. The role continues to encompass the position of Faith Advisor to HMPPS/NOMS and membership of the Chaplaincy Council of the Prison Service.

Catholics still make up the largest single faith group in the prison population, which stands at 86,000 at present with around 15,000 Catholics. There are approximately 100 people (ordained, religious and lay) working as employed Catholic chaplains.

The most recent report of HM Chief Inspector of Prisons of England and Wales gives an accurate and depressing view of the current situation. He describes a serious deterioration in the standard in prisons. He says: I have been appalled by the conditions in which we hold many prisoners. There has been an alarming rise in violent incidents in prisons. There has been a 10% rise in self-inflicted deaths in prisons, 103 recorded in the period of 2016-17. He further concluded that there was not a single establishment in which it was safe to hold children and young people.

Much of this is caused by overcrowding, and a major piece of work is being planned by the Department to bring together legislators, prison staff, judges and policy makers to consider publishing a policy document from the Conference on sentencing policy. Lower sentences and an effective parole system would do much to decrease the prison population.

The Chief Inspector both in his report and in a letter to Bishop Moth expressed his view that faith provision remained a strength of many establishments. At the annual conference for Catholic prison chaplains in September 2017, a skills audit was undertaken of those attending which highlights both their areas of excellence and areas which need development. The resulting report will feed into the work being carried out with St Mary's University on providing a useful chaplaincy qualification.

Against this depressing background some good things have been happening. The prison wide catechetical resource 'Faith Inside', published by Redemptorist Publishing has been very well received and is being used in many prisons. Various groups have been generous in their local funding of this resource. Thanks to the support of CATEW, further printing has been commissioned of 'Morning and Evening Prayer for People in Prison'.

Mgr Reader and Fr Patrick Cope from the Ministry of Justice represented prisoners at the Jubilee Mass for Prisoners in Rome, which was a most moving occasion with up to 1,000 serving prisoners attending Mass with the Pope in St Peter's Basilica. Mgr Reader led a pilgrimage for 15 chaplains to Rome and had a very useful meeting with Cardinal Stella at the Congregation for the Clergy who was most appreciative of our work.

Following advocacy by Bishops' Conference, the UK Government have reiterated its support for chaplaincy and continue to recognise the positive role it plays in prisons.

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Christian Responsibility and Citizenship (continued)

Prison Chaplaincy (continued)

There are around 4,000 EU prisoners in the UK, around 60% of whom are Catholic. Their status is not clear following Brexit. CBCEW brought attention to this during a meeting in Brussels and it was subsequently raised in the European Parliament.

Day for Life

Day for Life, the day in the Church's year dedicated to celebrating the dignity of life, this year focussed on the 50th anniversary of the Abortion Act. Day for Life 2017 was held on Sunday 18 June.

Mental Health Project

Ms Gail Sainsbury continued to work for the project a day a week until the end of December when she retired. She was succeeded by Stephanie MacGillivray on 1 January 2018. The Annual Retreat for those involved in mental health chaplaincy and pastoral care, and led by Bishop Richard Moth at Douai Abbey 18-20 July 2017, was a fully booked success. The annual day conference in partnership with St Mary's University - The Gifts of Old Age: Mental wellbeing, spirituality and older people took place on 2 December 2017. It was well-attended and received much positive feedback. Thirty-two applications totalling £186,000 were attracted by the 2018 small grants programme. Eleven projects, totalling £50,000 of grants, were selected. A showcase conference of the small grants projects is planned for early in 2019 to highlight and share the work done.

Healthcare

Bishop Paul Mason completed a review of the purpose and strategy of the group. This concluded that the role of the Bishops' Conference in the field of healthcare is to advise, consult and inform on key healthcare issues. There will be two groups which will work together to help the Bishops' Conference fulfil this role with an informed and authentic voice: (1) a larger "reference group"; (2) a core "executive group". These groups are linked but have different purposes and roles in helping the Bishops to achieve their mission in healthcare.

Three themes have been identified as areas in which the Bishops' Conference could have a valuable voice in the fields of healthcare:

- Policy: reactive side of work
- Pilgrimage: support healthcare workers' vocation
- Prophecy: how we give voice

NHS England Chaplaincy engages with healthcare chaplaincy groups through the Network for Pastoral, Spiritual and Religious Care in Health Council (Multi-faith Group). Bishop Paul Mason has appointed Rev. David Knight to attend these on behalf of the Healthcare Executive Group.

Advocacy work continued with representations made to the General Pharmaceutical Council's Consultation on religion, personal values and beliefs in pharmacy practice.

Gender identity

The Department mandated Professor David Albert Jones produce a report on the pastoral care of people with gender dysphoria. He sought out some transgender Catholics to listen to their stories and concerns and talked to others with pastoral experience accompanying transgender people or with an interest in the area. One of his conclusions, arrived at quite quickly, was that, while there is need for supportive guidance in this area, the process by which this guidance comes to be is as important as the final document. This process is itself an important opportunity for dialogue and engagement.

Even his small start in seeking first to listen was welcomed by all the trans-Catholics to whom he spoke, “Thank you for speaking to us and not just about us”.

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Christian Responsibility and Citizenship (continued)

Gender identity (continued)

This exploration and development of pastoral and theological approaches to the support of transgender persons within the Catholic Church in England and Wales is now continuing. This will include ongoing engagement with trans-Catholics and concerned others which will help identify and address specific needs, for example for guidance, resources or activities. Research will include the development of a well-grounded theology of gender identity.

Faith in Politics: Catholic Parliamentary and Public Affairs Internships

The Faith in Politics internship scheme offers Catholic graduates the opportunity to work in Parliament with a Christian MP or in the public affairs departments of agencies of the Bishops' Conference. Since the closure of Heythrop College, the interns will now undertake a part-time Postgraduate Certificate in Catholic Social Teaching at St Mary's University, Twickenham.

The 2017-18 group of seven interns began their internship on 18 September 2017.

Dialogue and Unity

The Department's priorities for 2017 were as follows:

- Continuing to support the work being done at diocesan level by diocesan/county ecumenical and inter-religious co-ordinators by offering advice and resources.
- Assisting and resourcing the existing five ecumenical bilateral dialogues (with the Anglicans, Methodists, United Reformed Church, the Byzantine Orthodox and the Oriental Orthodox Church) and assisting the Working Group for the Courtyard of the Gentiles initiative (to promote dialogue with culture and especially with non-believers).
- Continuing to contribute to the work of the national ecumenical instruments (Churches Together in England, CYTUN – Wales, and Churches Together in Britain and Ireland) by assisting with the training of new diocesan/county ecumenical officers, working collaboratively with the denominational National Ecumenical Officers and being actively involved with meetings of the CTE Enabling Group and Forum as well as with the CTBI Faith and Order Group.
- Representing the Bishops' Conference at the Church of England General Synod and the Methodist Conference and at other major ecumenical events and celebrations. The major focus for 2017 was being involved with the ecumenical preparation and commemoration of the 500th anniversary of the Lutheran Reformation throughout the year, culminating in the ecumenical service in Westminster Abbey on 31 October 2017.

The Department works closely with its sister Departments to affirm and support the pastoral and evangelistic work being carried out at diocesan level by the bishops, clergy, religious and lay people of the 22 dioceses of England and Wales. A member of both the Department of International Affairs and also of the Catholic Communications Network attend the biannual meeting of the Department of Dialogue and Unity. The monthly cross-departmental meetings help facilitate communication and networking between the Departments. Creating a common 'calendar' has proved to be very useful in fostering good communication between departments.

The main impact of the Department's work continues to be the building and development of relationships and trust through ecumenical and inter-religious dialogue. This networking promotes greater knowledge, understanding and respect for people of other traditions and of other faiths (or no-faith).

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Evangelisation and Catechesis

Under the guidance of the Department Secretary (two days per week) and the Home Mission Development Officer (full time) the Department has prioritised the following projects:

- Preparing for the Synod on Youth, Faith and Vocational Discernment planned for October 2018 in Rome. This has involved working in partnership with CYMFed; developing and drawing the necessary conclusions from an online survey; writing the subsequent report on behalf of CBCEW; developing a consultation process for the Synod Fathers attending from England and Wales; and making practical preparations for the Synod itself.
- Supporting the Divine Renovation initiative as it seeks to enable Catholic parishes in England and Wales to be more missionary in their outlook.
- Working ecumenically in developing and promoting the Thy Kingdom Come prayer initiative for evangelization from a Catholic perspective.
- Producing and circulating a variety of materials for Home Mission and National Youth Sundays, encouraging the Church in England and Wales to pray for and support the work of evangelisation, catechesis and youth outreach nationally.
- Supporting the emergent Cardiff evangelisation initiative as a potential model for other such projects across England and Wales.
- Mapping good practice in evangelization and catechesis across England and Wales.
- Developing a response, on behalf of CBCEW to Dr Stephen Bullivant's research and report, "The 'no religion' population of Britain".
- The ongoing development of a strategy for communication - involving websites, media, etc. – for those involved in evangelisation in England and Wales.
- Developing connections with the new movements and communities within the Catholic Church, many of which have great experience in evangelisation and catechesis;
- Responding to ongoing enquiries about the Catholic faith.

Each of the initiatives, above, support CaTEW's objectives to fulfil the aim of the Department for Evangelisation and Catechesis as laid out by the Bishops of the Department i.e. to make *Evangelii Gaudium* a reality in England and Wales by raising the evangelistic fervour of the faithful; forming evangelisation teams in parishes and developing outreach to the unchurched. These objectives support and resource those with diocesan responsibility and those working at parish and community level.

Among many other things, the work of the Department was instrumental in: enabling the universal Church to discern how young people perceive their role in and/or relationship to the Church; building bridges for the different denominations to work together to share the love of Christ in the world in which we live; and providing parishes with much needed inspiration and resources in building up the faith of those who practice and reaching out to those with no, or limited, experience of Christianity.

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International Affairs

The Department for International Affairs is the Bishops' Conference's expression of support and solidarity with local churches abroad. The Department works on a range of issue involving dignity and freedom, particularly fundamental human rights in furtherance of the Catholic Trust's mission.

To give one example of that approach, the Department has, during the past year, had a particular focus on countering human trafficking, which takes place through the Santa Marta Group. This project brings together law enforcement agencies and bishops from around thirty countries in a partnership against modern slavery and human trafficking aimed at raising awareness and providing pastoral care to vulnerable individuals and communities. Santa Marta, led by its president Cardinal Vincent Nichols and with the endorsement of Pope Francis, has seen notable activity in several regions of the world, including Lithuania where the bishops' conference, national police and government are working closely together to combat traffickers through improved awareness raising and collaboration. In Mozambique, the Santa Marta Group is working in coalition with partners in Southern Africa to counter the trafficking of human organs. In Britain and Ireland, work continues on building awareness at parish and diocesan level so that the victims can be identified locally when they are being exploited in car washes, to give one example. There is also a growing emphasis on specific economic sectors, such as the maritime industry, where the Santa Marta Group works closely with the Apostleship of the Sea (AOS), which is the Church's pastoral outreach to seafarers. This collaboration has, for example, seen pastoral activity in Scottish and Irish fishing ports with chaplains and law enforcement working tighter to help and identify victims. There is also a growing training and reach element with AOS and Santa Marta collaborating to develop an identification and awareness raising training package for port authorities which will be promoted internationally. This work has also instigated a dedicated research project into trafficking which is being conducted in the Mary Immaculate College in Limerick which is supported by the Irish government and police.

Catholic Safeguarding Advisory Service (CSAS)

Whereas the National Catholic Safeguarding Commission (NCSC) is responsible for setting the strategic direction of the Church's safeguarding policy, the Catholic Safeguarding Advisory Service (CSAS) is responsible for driving and supporting improvements in practice. The primary role of CSAS is one of co-ordination, advice and support to the Catholic Church in England and Wales in respect of safeguarding children, young people and, where necessary, adults.

Recommendation 16 of the Cumberlege Commission report 'Safeguarding with Confidence' (2007), sets out the responsibilities of CSAS which include:

- Provision of advice to the Church about safeguarding issues;
- Overseeing and co-ordinating safeguarding training within the Church;
- Policy development and review;
- Coordination of investigations and reviews; and
- Being the point of liaison with other national stakeholders concerned with safeguarding.

CSAS is also the Registered Body with the Disclosure and Barring Service for the processing of DBS Disclosures within the Catholic Church in England and Wales.

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Catholic Safeguarding Advisory Service (CSAS) (continued)

During 2017, the main focus of CSAS has been on the following:

Provision of advice and support

CSAS provides support and advice on a daily basis to a wide range of members of the Catholic Church. This includes: Religious Congregations and Orders, diocesan offices, Catholic organisations, members of the public, other faith organisations and professionals. Advice might relate to specific cases, safer recruitment and DBS processing, the application of policy and procedure or general safeguarding matters.

During 2017, increased support was given to Catholic organisations which, whilst working to the national safeguarding policies and procedures, are developing localised safeguarding policies and procedures in relation to safer recruitment processes, recognition and referral of abuse and creating safer environments. To assist Catholic organisations in this process CSAS has developed a toolkit which can be accessed via the CSAS website.

To ensure that national safeguarding information is easily accessible, relevant and up to date, a comprehensive review of the CSAS websites has taken place and a new single website is due to be launched in 2018.

CSAS continues to work with the NCSC and now the Church of England to develop the Christian service to support survivors and victims of abuse.

Oversight and co-ordination of safeguarding training within the Church

The National Safeguarding Training Programme provides an introduction to safeguarding and continues to be delivered as part of the Church's commitment to promoting a one-church approach to safeguarding. During the latter part of 2017 CSAS commenced a review of the programme which will conclude in 2018.

As at 31 December 2017, the Safeguarding E-Learning package launched by the Catholic Church in England and Wales in July 2015 and made available to every member of the Catholic community free of charge, had 7,171 registrations across the suite of modules which include Child Protection, Child Protection in Education, Child Exploitation & Online Safety, Child Protection refresher, Safeguarding Adults, Safeguarding Adults Refresher and Mental Capacity. During 2017 CSAS developed a learning pathway model to guide learners in deciding on the most appropriate modules to access to support their role and the timescale for doing so.

Policy Development and Review

During 2017 CSAS continued its review of the national safeguarding policies and procedures. Revisions to procedures in respect of the temporary ministry of clergy within England and Wales, the commissioning of independent investigators and risk assessors and guidance on creating safer environments have been concluded and will be published in 2018. CSAS has worked closely with Pilgrimage Directors and other relevant stakeholders to develop comprehensive guidance for planning and running pilgrimages which will also be published in 2018.

Work continues on developing national communication materials for use within parishes and religious congregations across England and Wales. During 2018, working with the NCSC, we expect to publish information leaflets relating to the work of commissions and the management of allegations.

Coordinate Investigations and Reviews

CSAS' review of independent risk assessors and investigators has been completed with a view to ensuring that the organisations and individuals commissioned to provide this important service to the Church are appropriately qualified, trained and experienced. The updating of information relating to service providers ensures that dioceses and religious congregations are supported in making informed decisions when commissioning assessments and investigations.

CATHOLIC TRUST FOR ENGLAND AND WALES

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FOR THE YEAR ENDED 31 DECEMBER 2017

Catholic Safeguarding Advisory Service (CSAS) (continued)

Quality assurance

CSAS undertook one bespoke audit of a diocese at its request and completed an audit of a religious safeguarding commission during 2017. CSAS also undertook a national review of the supervision and support of safeguarding coordinator roles and found that in the majority of cases the standards were upheld. Recommendations arising from the review will be issued by the NCSC for action where required.

Work on the 'Quality Assurance Framework' was completed by CSAS during 2017 and this was approved for implementation by the NCSC. The priority areas identified for quality assurance during 2018-2019 relate to the key areas of management of safeguarding concerns and allegations and risk identification, assessment and management. Specifically, quality assurance will focus on (to be confirmed by the NCSC):

- 1) Management of concerns and allegations (referral to statutory agencies)
- 2) Management of risk of those in ministry where concerns remain

DBS and Ebulk

During 2017 CSAS, and its agents across the dioceses and religious congregations in England and Wales, processed 14,245 DBS Disclosure applications. This is a 4% decrease on the number processed during 2016. Efforts have been made during 2017 to further refine DBS eligibility decision making to ensure that we are compliant with the legislation and are undertaking checks at the appropriate level for different roles within the Church.

CSAS has undertaken a review of all Umbrella Body Agreements with Catholic organisations that use CSAS as the Registered Body for the provision of DBS Disclosures during 2017 and renewed or ended Agreements where services are no longer required.

Work is underway to streamline the data input processes associated with Ebulk and internal DBS records. Testing of processes is underway and if successful, we will seek to implement the changes during 2018. The proposed changes are intended to reduce the administrative time spent on this process in Diocesan safeguarding offices.

The Independent Inquiry into Child Sexual Abuse

The Independent Inquiry into the nature and extent of, and institutional responses to, child sexual abuse, established on 15th March 2015 by the Home Secretary for England and Wales took evidence from the Catholic Church in England and Wales during November 2017, focussing on the Abbey of Ampleforth as a member of the English Benedictine Congregation. CSAS has continued to provide support and information to the Inquiry and to the Catholic Council for the Independent Inquiry, which was jointly created by the Catholic Bishops' Conference of England and Wales and the Conference of Religious, to oversee the Church's engagement with the Inquiry and oversees the response being made across the Church.

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Catholic Communications Network (CCN)

The Communications Office of the Catholic Bishops' Conference plays a key role in promoting Catholicism and the application of Gospel teaching to the modern world.

It provides a professional news service to the Church and to the world. Working with journalists across both national and international media outlets, it promotes the work of the Bishops, using the latest communication tools and focusing on current issues to develop the profile of the Church and its teaching. It also provides extensive advice and media support to the Bishops and Religious Orders on safeguarding issues to promote a safer Church and the care of vulnerable people. A further important aspect of CCN's work is close working with the Holy See across a range of issues.

2017 Highlights:

The CCN's **Digital Channels** create and promote engaging and inspiring Catholic content, including short films and video clips, podcasts, and events. They also help to build online communities. CCN's award-winning audio and podcasts can be found on [SoundCloud](#) and [audioBoom](#). 'Schools of Prayer', a podcast series on Catholic religious communities and the great saints that founded them, has been played almost 25,000 times.

www.flickr.com/catholicism

The Bishops' Conference free photo sharing site highlights the Church's work and witness on a local and global level. These photos are downloaded, shared and published by millions of people and publications (Catholic and mainstream) across the world. Our 167,000 photos have been viewed over 37 million times and we recently opened an Instagram account - [@catholicchurch](#).

50 Faces of the Holy Land

The CCN created and curated an exhibition to mark the 50th anniversary of the Six-Day war. The exhibition is a place where people in the West can see people of the Holy Land 'face to face'. It is not a political statement, but an attempt to show people as they are.

New website to support the Church in the Holy Land

Since 1998 the Bishops' Conference has been co-ordinating an annual meeting of Bishops in the **Holy Land** to support the Church in the Holy Land. To profile this work and to support the Church in the Holy Land, the digital team created a new Holy Land site <http://theholylan.org.uk/>

Combatting human trafficking

The Communications Office was central in securing a special investigation into modern slavery with the Evening Standard and the Independent. Pope Francis was presented with the "Slaves on Our Streets" report based on the investigation and round table chaired by Cardinal Nichols at the conclusion of the Santa Marta Group Conference in the Vatican.

Metropolitan Police Commissioner Cressida Dick praised the investigation into modern slavery: "To have something that is vivid, authentic and authoritative over a period of weeks and months, not just the odd article, I think has raised consciousness hugely," she said.

The Art of Dying Well

CCN played a lead role in the creation and building of a new digital initiative aimed at helping terminally ill people and their loved one's deal with death. Described in the Guardian 'as contributing to society's communal well-being'.

The Art of Dying Well podcast wins prize at the Jerusalem Awards, beating 16 other entrants

Topics such as palliative care, child bereavement and mental health issues are explored in monthly interviews with experts in their fields.

The judging panel at the awards event described the series as a "professional and sensitive exploration of the topic" of death and dying.

CATHOLIC TRUST FOR ENGLAND AND WALES

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Catholic Communications Network (continued)

Death of Cardinal Cormac Murphy-O'Connor

The Communications worked with broadcasters and print journalists in announcing the news of the Cardinal's death and in the preparation of the obituaries. They also organised a breakfast briefing to help inform journalists from the mainstream and Catholic press the meaning behind Catholic funeral rites.

World Communications Day

World Communications Day represents an opportunity to connect with communications and media professionals and acknowledge their important work. A mandatory national collection is taken on this day, the proceeds of which are used to finance the work of the Communications Office.

News Bulletins

CCN provides a twice-daily newsletter along with extensive media monitoring with articles which are relevant and topical to the Church's witness. These services enable the Bishops and the Church to discern and accompany more effectively in wider society.

Catholics in Media

CCN organises and provides an informal support group for Catholics working in the mainstream media and communications roles; producers, broadcasters, journalists, digital editors, PR specialists, and other communication and media professionals.

Media training for Bishops

All newly-appointed bishops, and others including Catholic specialists continue to be provided with bespoke media training. This training helps the bishops hone their message and gain confidence in communicating clearly through the media.

Catholic Insurance Service Limited

Following a review of the insurance business of CBCEW, Catholic Insurance Service Limited became a subsidiary of the Catholic Trust for England and Wales on 14 December 2016.

The Trust's Statement of Financial Activities includes a transfer of £2,884,305, being the combined total of the reserves of Catholic Insurance Service Limited transferred into the Trust and the reserves of the Catholic Church Insurance Association which were transferred into Catholic Insurance Service Limited (see Note 14 of the financial statements).

Fundraising activities

Faith in the Future, the Trust's fundraising initiative, has continued its work throughout 2017 and during this year raised £78k, along with an additional £92k for other restricted projects, resulting in a total of £170k against a target of £200k. In addition, funds were raised during the year to support the activities of the Santa Marta Group, along with other smaller projects.

FINANCIAL REVIEW

Income and Expenditure

In 2017 the income of the Trust from all sources was £6,514,351 (2016: £6,049,966). The main sources of income are assessments on the Dioceses of England and Wales mandated by the Bishops, and parish collections agreed by the Bishops for the purposes of the Bishops' Conference and associated agencies and offices. Authorised parish collections received by CaTEW are taken on Home Mission Sunday (to support Evangelisation work), World Communications Day (to support CCN), the Day for Life (to support the Anscombe Bioethics Centre and the pro-life activities of the Conference), and Racial Justice Sunday (to support the Church's work with migrants and refugees, and to provide funding to the Catholic Agency to support Racial Justice).

Other income is derived from investments, grants and property.

Total expenditure for the year was £6,970,278 (2016: £5,134,240). The expenditure of the Trust is analysed in detail in the accounts attached to this report.

The results for the year are shown on page 23. A detailed analysis of the results is provided on pages 29 to 46. The net movement in funds for the year was a surplus of £1,902,782 (2016 - £4,098,265).

The balance sheet shows total reserves of £46,035,545. Restricted funds of £4,976,728 represent unexpended balances held on trust to be applied for specific purposes. A further £33,995,288 has been set aside as designated funds as it is either represented by fixed assets or designated for a specific future use and so not available for the general purposes of CaTEW. Designated funds include £4,368,026 which represents the net book value of the charity's tangible fixed assets, £1,205,416 which represents the value of the programme related investments, £27,873,415 which represents sales proceeds from the sale of investment property along with gains on these funds, which have been invested in order to generate income in order to sustain the core work and activities of the Charity, and £761,355 which represents funds set aside for new initiatives and expansion of the Catholic Education Service. The reserves include amounts attributable to the activities of the Trust's trading subsidiary companies: £2,319,302 is attributable to the Trust, with £573,680 being attributable to the minority interest of Catholic Insurance Service Limited. The remaining funds amounting to £4,170,547 are the general funds or 'free' reserves as defined by the Charity Commission.

Investment policy

The trustees have adopted a general statement of an ethical investment policy:

The Catholic Church's understanding of Ethical Investment take account of a series of "social encyclicals" which followed from Pope Leo XIII's encyclical letter *Rerum Novarum* of 1891. That document set out to maintain in contemporary industrial society the priority of the human over the economic, and the spiritual and moral over the material.

In the management of investments both Charity Law and Church teaching apply.

Under Charity Law, the trustees must seek to obtain the best financial return possible consistent with commercial prudence. Following the Church's teaching, the trustees also seek to maintain an ethical investment policy through a process of making value judgements about the products, services and corporate practices as well as their financial efficacy. Their judgements and decisions to invest or disinvest, and of seeking to change through shareholder action, reflect particularly that teaching which promotes the dignity and sanctity of human life and the importance of society in general.

FINANCIAL REVIEW (continued)

Investment policy (continued)

This has been communicated to the investment managers of the Trust and, through regular meetings with them and periodic assessment by the Investment Sub-Committee. Its implementation is kept under review.

The trustees appreciate the importance of choosing a suitable long-term investment strategy and benchmark. The trustees' current investment strategy emphasises income generation as opposed to capital growth, with the aim being to produce an income yield of 3% after fees and expenses. Accordingly, the investment managers are instructed to report against appropriate benchmarks.

During 2016, the trustees' appointed two new Investment Managers: Charles Stanley and Ruffer LLP. The proceeds from the sale of the West Heath property have been split and invested with these investment managers, along with other investment funds previously held elsewhere.

In aggregate, the portfolios achieved an average income yield of 2% in 2017 (excluding gains on foreign currency forward contracts) due to significant capital appreciation in the portfolio value.

Reserves Policy

CaTEW's operational policy is to try to ensure that it has adequate free reserves to meet its continuing charitable obligations and day-to-day working capital requirements.

CaTEW is reliant upon Diocesan assessments for a significant proportion of its income, which are agreed annually by the Bishops' Conference.

Currently, CaTEW aims to have the equivalent of up to one year's expenditure of approximately £6,000,000 in free reserves as defined by the Charity Commission. This level is kept under review to ensure that there are sufficient reserves to meet new initiatives from the Bishops.

The value of CaTEW's free reserves at 31 December 2017, following principles established by the Charity Commission, was £4,170,547 or eight months of budgeted expenditure. The trustees are of the opinion that these reserve levels are adequate given expenditure plans for 2018.

Future Plans

Now that the West Heath Road property has been sold, the sale proceeds have been invested and the income they generate will be used to sustain the core work of the Trust. It is hoped that over time, the Trust will be in a position to place less reliance on fundraising income to sustain core work. With this in mind, an external review of the Bishops' Conference Secretariat and its structures has been carried out by the Kinharvie Institute. Their draft report was produced in November 2017 and is now being considered by the Bishops and Trustees.

It is hoped that the review will lead to more efficient and collaborative working across the organisation in line with the Bishops' strategic objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Catholic Trust for England and Wales (CaTEW) was incorporated as a company limited by guarantee on 15 April 2003 and is registered as a charity. The Trust's governing document is the Memorandum and Articles of Association.

Appointment of Trustees

The retirement by rotation, and re-election procedures for the trustees are set out in the Memorandum and Articles of Association. There must be a minimum of eight trustees, but there is no maximum.

The trustee selection process aims to ensure that the trustee board collectively has the skills and experience to properly fulfil its functions. Trustees are sought through an extensive process of nomination in which candidates are evaluated against clear specifications. In keeping with the Trust's objectives, it is a requirement that candidates are committed Catholics.

Trustee induction and training

In order to discharge their duties, trustees are provided with an induction. Background information on the charity's constitution, objects and finances, together with an introduction to the structure and workings of the Trust and materials explaining trustees' legal responsibilities, are provided. Where trustees identify a need for training to effectively carry out their duties, appropriate resources are identified and training provided.

Organisation

The governance of the charity is accomplished through the Annual General Meeting with the members, and meetings of the Board of Trustees and its constituent sub committees. The day to day management of the charity is delegated to the Operational Management Group, detailed on page 19 of this report, and is supervised through the constituent Board meetings.

Risk assessment

The trustees assess the major risks to which the charity is exposed, in particular those relating to specific operational areas of the charity, its investments and its finances by identifying and ranking risks in terms of their potential impact and likelihood.

One of the primary risks continues to be the operational impact the Independent Inquiry into Child Sexual Abuse has on the organisation due to increases in staff workloads and financially due to increases in staffing levels and legal representation costs. Legal counsel has been sought to advise the General Secretary as the Church's involvement throughout the inquiry progresses.

Work is now underway to address the concerns regarding the state of repair of the Eccleston Square property and necessary maintenance works. An external surveyor has visited the property and works are being carried out as per his schedule of works required, with the surveyor liaising with the contractors to ensure the quality of the work carried out. The level of work has significant financial consequences which the senior operational team are reviewing and managing both the financial and operational impact.

While reducing risks in the longer term by proposing a better governance structure, the review being carried out by the Kinharvie Institute poses a risk to the organisation due to significant potential long term implications regarding the structures and finances of the organisation. These will be unknown until the review is complete and the report is produced. A staff feedback group has been set up to liaise with the Kinharvie Institute to ensure that the interview stage of the process is effective and that staff are fully cooperative. This group will also be key in assisting with the implications of any recommendations.

CATHOLIC TRUST FOR ENGLAND AND WALES

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Subsidiary companies

The charity has two wholly owned subsidiary companies during the year: Colloquium (CaTEW) Limited and CBCEW Events Limited.

Colloquium (CaTEW) Limited was incorporated on 15 April 2003. Colloquium collects royalties from the sale of publications by the CBCEW.

CBCEW Events Limited was incorporated on 23 June 2017. This company has been established to facilitate large scale events on behalf of the Bishops' Conference.

In addition, during the year, the Catholic Insurance Service Limited, a company incorporated on 24 July 2002 became a subsidiary of CaTEW following a review of the insurance services provided to CBCEW. This company provides insurance advisory services.

The subsidiary companies' results are included in the consolidated financial statements presented with this report.

Remuneration policy

The pay of the senior staff is reviewed annually and normally increased with consideration to both the cost of living and average pay reviews within other not for profit organisations. Senior staff salaries are benchmarked with reference to the external market through regular participation in relevant pay surveys. The remuneration bench-mark is 90% of the mid-point of the range paid for similar roles.

Relationships with other Charitable Organisations

At the request of the Bishops' Conference of England and Wales and with the agreement of the Irish Episcopal Conference and the Bishops' Conference of Scotland, CaTEW assumed the corporate trusteeship of the Anscombe Bioethics Centre (previously the Linacre Centre for Healthcare Ethics) (Registered Charity Number 274327) on 27 February 2006.

On behalf of the three Bishops' Conferences mentioned above, the Trust acquired premises for the St Luke's Centre (Registered Charity Number 1111058), a wellness centre for priests and religious, and acts as the landlord for the centre.

As the administrative arm of the Bishops' Conference of England and Wales, the Trust has close links with the Diocesan charities, on which the annual assessments are made. The Trust relates to the charities of religious congregations within the Conference of Religious, particularly through its provision of the administrative, legal, human resources and financial management for the Catholic Safeguarding Advisory Service (CSAS). The Trust also relates closely to those agencies of the Bishops' Conference that exist as independent charities, the main ones being: the Catholic Agency for Overseas Development (CAFOD), Caritas-Social Action Network, the Pontifical Mission Societies, the Catholic Agency for Racial Justice and the Apostleship of the Sea. The Trust provides office accommodation for the National Justice and Peace Network, Churches Together in Britain and Ireland, Apostleship of the Sea, and the Catholic Medical Association.

CATHOLIC TRUST FOR ENGLAND AND WALES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

REFERENCE AND ADMINISTRATIVE DETAILS

BOARD OF TRUSTEES

Most Rev Malcolm McMahon OP (Chair) (resigned 5 July 2017)	Rt Rev Peter Brignall (Chair) (appointed 5 July 2017)	Ms Pauline Stuart (resigned 9 February 2018)
Mr John Gibbs	Mgr John Nelson	Mrs Kathleen Smith
Mr Kees Kempenaar	Mr Nigel Newton	Rev David Roberts
Mr Richard King	Mr Edward Poyser	Dr Elizabeth Walmsley
Mr Edward Nally	Mr Michael Prior	Dr James Whiston

COMPANY SECRETARY

Rev Christopher Thomas

OPERATIONAL MANAGEMENT

Rev Christopher Thomas	General Secretary
Mrs Michaela Kelly	Head of HR. The Trustees sadly report that Mrs Kelly died on the 11 th May 2018.
Mrs Sarah Pearson	Head of Finance
Ms Lorraine Welch	PA to the General Secretary

CHARITY NUMBER

1097482

BANKERS

HSBC plc
69 Pall Mall
London
SW1Y 5EY

SOLICITORS

DLA Piper LLP
3 Noble Street
London
EC2V 7EE

Jose Perez
Rue Marques da Fronteira
1070-295 Lisboa
Portugal

AUDITOR

haysmacintyre
10 Queen Street Place
London
EC4R 1AG

INVESTMENT ADVISORS

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Charles Stanley
25 Luke Street
London
EC2A 4AR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report, which incorporates the Strategic Report, was Approved by the Board of Trustees on 4th July 2018 and signed on its behalf by:



Rt Rev Peter Brignall

Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS & TRUSTEES OF CATHOLIC TRUST FOR ENGLAND AND WALES
FOR THE YEAR ENDED 31 DECEMBER 2017

Opinion

We have audited the financial statements of Catholic Trust for England and Wales for the year ended 31 December 2017 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Only Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2017 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS & TRUSTEES OF CATHOLIC TRUST FOR ENGLAND AND WALES
FOR THE YEAR ENDED 31 DECEMBER 2017

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit



Adam Halsey (Senior Statutory Auditor)
For and on behalf of haysmacintyre, Statutory Auditor

4 July 2018

10 Queen Street Place
London
EC4R 1AG

CATHOLIC TRUST FOR ENGLAND AND WALES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Income and endowments from:					
Donations and legacies	1a	33,772	2,105,566	2,139,338	2,475,873
Diocesan assessments	1b	2,681,646	130,050	2,811,696	2,755,139
Charitable activities	1c	85,516	70,271	155,787	127,102
Other trading activities		323,545	-	323,545	23,173
Investment income	1d	663,321	75,875	739,196	459,386
Other income	1e	13,063	331,726	344,789	209,293
Total		3,800,863	2,713,488	6,514,351	6,049,966
Expenditure on:					
Raising funds		268,945	40,244	309,189	184,631
Other trading activities		319,042	-	319,042	-
Charitable activities		2,137,617	4,204,430	6,342,047	4,949,609
Total	2	2,725,604	4,244,674	6,970,278	5,134,240
Net gains on investments	6a 6b	2,010,150	348,559	2,358,709	3,182,539
Transfer of reserves	15	2,884,385	-	2,884,385	-
Net income/(expenditure) before transfers		5,969,794	(1,182,627)	4,787,167	4,098,265
Transfers between funds	11	(887,860)	887,860	-	-
Net income/(expenditure) for the year before minority interest		5,081,934	(294,767)	4,787,167	4,098,265
Minority interest		(573,680)	-	(573,680)	-
Fund balances brought forward		35,976,883	5,271,495	41,248,378	37,150,113
Fund balances carried forward		40,485,137	4,976,728	45,461,865	41,248,378

The notes form part of these accounts. Details of comparative figures by fund can be found in note 15.

CATHOLIC TRUST FOR ENGLAND AND WALES

BALANCE SHEETS

AS AT 31 DECEMBER 2017

	Notes	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
FIXED ASSETS					
Tangible assets	5	4,368,026	4,173,730	4,155,122	4,173,730
Investments					
. Listed investments and investment in subsidiary company	6	32,930,865	31,193,124	32,955,866	31,218,124
. Programme related investments	7	1,205,416	1,217,416	1,205,416	1,217,416
		<u>38,504,307</u>	<u>36,584,270</u>	<u>38,316,404</u>	<u>36,609,270</u>
CURRENT ASSETS					
Debtors	8	754,271	814,349	753,067	837,975
Cash at bank and in hand		11,010,715	5,094,096	4,929,369	5,030,792
		<u>11,764,986</u>	<u>5,908,445</u>	<u>5,682,436</u>	<u>5,868,767</u>
CURRENT LIABILITIES					
Creditors: Amounts falling due within one Year	9	(4,233,748)	(1,244,337)	(831,277)	(1,242,591)
		<u>7,531,238</u>	<u>4,664,108</u>	<u>4,851,159</u>	<u>4,626,176</u>
NET CURRENT ASSETS		<u>7,531,238</u>	<u>4,664,108</u>	<u>4,851,159</u>	<u>4,626,176</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,035,545</u>	<u>41,248,378</u>	<u>43,167,563</u>	<u>41,235,446</u>
NET ASSETS		<u>46,035,545</u>	<u>41,248,378</u>	<u>43,167,563</u>	<u>41,235,446</u>
RESTRICTED FUNDS					
Restricted income funds	11	4,976,728	5,271,495	4,976,728	5,271,495
UNRESTRICTED FUNDS					
General funds		4,170,547	4,529,379	4,195,547	4,554,379
Designated funds	12	33,995,288	31,409,572	33,995,288	31,409,572
Trading funds		2,319,302	37,932	-	-
TOTAL UNRESTRICTED FUNDS		<u>40,485,137</u>	<u>35,976,883</u>	<u>38,190,835</u>	<u>35,963,951</u>
TOTAL CHARITABLE FUNDS		<u>45,461,865</u>	<u>41,248,378</u>	<u>43,167,563</u>	<u>41,235,446</u>
Trading funds attributable to minority interest		573,680	-	-	-
TOTAL		<u>46,035,545</u>	<u>41,248,378</u>	<u>43,167,563</u>	<u>41,235,446</u>

Approved by the Trustees on 04/07/18 and signed on their behalf by:



Rt Rev Peter Brignall
Trustee

The notes form part of these accounts.
Company registration number: 04734592

CATHOLIC TRUST FOR ENGLAND AND WALES

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
CASH FLOW STATEMENT		
Cash flows from operating activities:		
Net cash provided by operating activities: (see below)	2,158,807	365,474
Cash flows from investing activities:		
Dividends, interest and rents from investments	739,196	441,487
Purchase of property, plant and equipment	(56,739)	(5,843)
Purchase of investments	(8,741,111)	(30,293,357)
Proceeds from sale of investments	9,132,985	8,199,815
Property plant and equipment transferred (note 14)	(212,904)	-
Reserves transferred (note 14)	2,884,385	-
Net cash provided by investing activities	3,745,812	(21,657,898)
Cash flows from financing activities:		
Repayments of borrowing	12,000	11,000
Net cash provided by financing activities	12,000	11,000
Change in cash & cash equivalents in the reporting period	5,916,619	(21,281,424)
Cash & cash equivalents at the beginning of the reporting period	5,094,096	26,375,520
Cash & cash equivalents at the end of the reporting period	11,010,715	5,094,096
Reconciliation of net income to cash inflow/(outflow) from operating activities		
Net income for the reporting period (as per SOFA)	1,902,782	4,098,265
Adjustments for:		
Depreciation charges	75,347	69,498
Gains on investments	(2,129,615)	(3,681,690)
Dividends, interest & rents from investments	(739,196)	(441,487)
(Decrease)/increase in debtors	60,078	(59,174)
Increase in creditors	2,989,411	380,062
Net cash provided by operating activities	2,158,807	365,474

ANALYSIS OF CHANGES IN CASH IN HAND AND AT BANK

	1 January 2017 £	Cash Flows £	31 December 2017 £
Cash in hand and at bank	5,094,096	5,916,619	11,010,715

CATHOLIC TRUST FOR ENGLAND AND WALES

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2017

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice "Accounting by Charities" SORP 2015 and the Companies Act 2006. The particular accounting policies adopted are described below. The financial statements are prepared under the historical cost convention, as modified to include certain tangible fixed assets at a valuation and fixed asset investments at fair value.

a) Basis of preparation

The financial statements represent the Catholic Trust for England and Wales together with its three trading subsidiary companies (consolidated on a line by line basis) listed in note 14. In accordance with the Companies Act 2006, no separate statement of financial activities has been prepared for the Charity alone.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence that the Charity remains a going concern for the foreseeable future.

c) Legacies, Donations and Grants

Legacies and donations are recognised when receipt is probable; when the Trust becomes legally entitled to them; and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at fair value. Grants are recognised when receivable.

d) Investments and Investment Income

Fixed asset investments, excluding the investment in the trading subsidiary, are included at their fair value. The investment in the subsidiary company is included in the financial statements at cost. Investment income is accounted for as it accrues.

e) Taxation

As a registered charity, the Trust is exempt from income tax, corporation tax and capital gains tax derived from its charitable activities. Recovery of tax deducted at source is credited to the category of income to which it relates.

f) Income and Expenditure

Income is included in the Statement of Financial Activities on the basis of the amounts receivable for the year and expenditure is included on the basis of the amounts payable for work done and services provided in the year.

Charitable expenditure consists of all expenditure directly relating to the objects of the Charity. Certain central costs, which cannot be directly allocated, are apportioned on the basis of the Trustees' estimate of the time spent on the relevant functions.

f) Income and Expenditure (continued)

Raising funds consists of all expenditure incurred by the Trust to raise funds for its charitable purposes. Certain central costs, which cannot be directly allocated, are apportioned between direct charitable expenditure and governance costs on the basis of the Trustees' estimate of the time spent on the relevant functions.

Supports costs comprise the costs of running the Charity, including strategic planning for its future development, also external audit, any legal advice, and all the costs of complying with constitutional and statutory requirements, such as the costs of Trustees' meetings and of preparing statutory accounts and satisfying public accountability.

g) Tangible fixed assets

Individual fixed assets costing more than £5,000 are capitalised at cost. Depreciation on freehold property is calculated on a straight line basis at a rate of 1% per annum. Depreciation on furniture and equipment is calculated by the straight line method to write off the cost/value less anticipated residual value, over an expected useful life of four years. A full years' depreciation is charged in the year of acquisition and none in the year of disposal.

h) Gains and Losses

Gains/losses on investments are calculated as the difference between opening market value and closing market value after adjusting for additions and disposals during the period. No distinction is made between realised and unrealised gains in the financial statements.

i) Programme related investments

Programme related investments are included in the balance sheet at cost. Any gain or loss arising from disposal or impairment is credited or charged to the statement of financial activities.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

k) Creditors

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

l) Fund Accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds are funds set aside by the Trustees for specific purposes (see note 12).

Restricted funds are used for specific purposes as stated by the grantor. Expenditure which meets these criteria is charged to the fund (see note 11).

m) Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension scheme

The charity operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the charity in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

n) Leasing

Rent payable under operating leases is charged to the Statement of Financial Activities over the lease term.

o) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

p) Critical accounting judgements and key sources of estimation uncertainty

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

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

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed above.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1a. DONATIONS AND LEGACIES

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total 2017 £	Total 2016 £
Donations	33,772	1,899,549	1,933,321	2,192,900
Legacies	-	6,017	6,017	80,938
Grants receivable	-	200,000	200,000	202,035
	<u>33,772</u>	<u>2,105,566</u>	<u>2,139,338</u>	<u>2,475,873</u>

1b. DIOCESAN ASSESSMENTS

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total 2017 £	Total 2016 £
Arundel and Brighton	136,827	7,273	144,100	140,785
Birmingham	214,100	9,016	223,116	218,521
Brentwood	138,917	7,076	145,993	143,153
Cardiff	72,671	3,199	75,870	75,213
Clifton	101,318	5,177	106,495	104,343
East Anglia	56,314	3,321	59,635	58,244
Hallam	49,320	2,298	51,618	50,586
Hexham and Newcastle	149,809	6,898	156,707	153,721
Lancaster	69,871	3,183	73,054	71,685
Leeds	109,658	5,431	115,089	113,008
Liverpool	191,855	7,442	199,297	196,451
Menevia	6,091	26	6,117	6,137
Middlesbrough	55,362	2,599	57,961	56,666
Northampton	73,120	4,110	77,230	75,020
Nottingham	103,307	5,165	108,472	106,158
Plymouth	67,549	4,062	71,611	70,000
Portsmouth	113,970	6,251	120,221	117,017
Salford	178,637	7,114	185,751	182,213
Shrewsbury	158,739	6,908	165,647	163,306
Southwark	243,254	12,297	255,551	250,390
Westminster	378,004	20,944	398,948	389,246
Wrexham	8,453	260	8,713	8,776
Contribution from Bishopric of the Forces	4,500	-	4,500	4,500
	<u>2,681,646</u>	<u>130,050</u>	<u>2,811,696</u>	<u>2,755,139</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1c. CHARITABLE ACTIVITIES

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total 2017 £	Total 2016 £
Conferencing income	85,516	70,271	155,787	127,102
	<u>85,516</u>	<u>70,271</u>	<u>155,787</u>	<u>127,102</u>

1d. INVESTMENT INCOME

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total 2017 £	Total 2016 £
Arising on quoted investments:				
Dividends	496,652	67,629	564,281	229,640
Fixed Interest	79,770	8,231	88,001	109,513
	<u>576,422</u>	<u>75,860</u>	<u>652,282</u>	<u>339,153</u>
Rental income	70,800	-	70,800	71,800
Rental income from investment properties	14,583	-	14,583	25,000
Bank interest	1,516	15	1,531	23,433
	<u>663,321</u>	<u>75,875</u>	<u>739,196</u>	<u>459,386</u>

1e. OTHER INCOME

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total 2017 £	Total 2016 £
Other income	13,063	331,726	344,789	209,293
	<u>13,063</u>	<u>331,726</u>	<u>344,789</u>	<u>209,293</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

2a.	Direct Personnel		Unrestricted			Restricted			Total	
	£	£	Direct	Grant making (3)	Allocated Support (2b.)	Direct	Grant making (3)	Allocated Support (2b.)	2017	2016
Charitable Activities										
Bishops' meetings, general activities and grant making	-	359,045	195,364	46,684	-	-	76,432	-	601,093	499,656
Catholic Education and Formation	8,537	16,823	-	34,819	24,776	76,432	-	-	161,387	174,892
Catholic Education Service	-	-	-	320,230	787,009	362,889	-	-	1,470,128	1,066,951
Christian Life and Worship	44,461	40,810	-	25,727	-	-	-	-	110,998	87,644
Christian Responsibility and Citizenship	135,393	17,757	-	64,121	11,606	155,126	283,407	922	676,642	618,928
Public Policy	56,425	15,173	-	22,212	-	-	-	-	93,810	131,141
Dialogue and Unity	16,529	53,313	-	18,758	-	99,000	-	-	187,600	192,307
Evangelisation and Catechesis	-	2,547	-	31	-	-	-	-	2,878	4,167
International Affairs	163,482	43,530	-	61,779	-	-	-	-	268,791	256,040
Catholic Communications Network	-	-	-	78,239	341,891	131,095	-	68,618	619,843	475,556
Catholic Safeguarding Advisory Service	-	-	-	96,896	202,069	101,363	-	-	400,328	365,202
Celebrating family fund project	-	-	-	17,252	74,964	29,793	126,624	-	248,633	203,002
Priests' training	-	-	-	-	-	-	200,000	-	200,000	200,000
Prison Chaplaincy project	-	-	-	6,483	-	39,365	-	-	45,848	47,254
Protecting Catholic Heritage	-	-	-	2,692	15,116	1,233	-	-	19,041	37,832
Art of Dying well	-	-	-	5,199	-	31,571	-	-	36,770	143,291
Human Trafficking/Santa Marta Group	-	-	-	14,287	71,402	15,350	-	-	101,039	142,655
National Catholic Safeguarding Commission	-	-	-	9,076	15,346	39,762	-	-	64,184	94,842
ILCSA	-	-	-	129,481	-	786,215	-	-	915,696	180,327
Other projects	-	-	-	14,162	-	85,992	17,184	-	117,338	27,922
Raising Funds										
Subsidiaries	424,827	548,998	195,364	968,428	1,544,179	1,955,186	627,215	77,850	6,342,047	4,949,609
Fundraising	-	13,427	-	-	-	-	-	-	13,427	349
Investment management fees	-	237,879	-	17,639	30,721	9,523	-	-	57,883	66,148
	-	251,306	-	17,639	30,721	9,523	-	-	237,879	118,134
	-	175,602	-	-	-	-	-	-	309,189	184,631
	143,440	175,602	-	-	-	-	-	-	319,042	-
Other trading expenditure										
	568,267	975,906	195,364	986,067	1,574,900	1,964,709	627,215	77,850	6,970,278	5,134,240

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

2b. ALLOCATED SUPPORT COSTS

	Charitable activities £	Raising Funds £	Total 2017 £	Total 2016 £	
Staff costs	364,918	3,357	368,275	342,883	Pro rata basis
Premises costs	477,536	12,407	489,943	193,740	Head count
Other costs	203,824	1,875	205,699	181,289	Pro rata basis
	<u>1,046,278</u>	<u>17,639</u>	<u>1,063,917</u>	<u>717,912</u>	

Support costs have been directly charged to the relevant activity on the basis of use.

		2017 £	2016 £
Support costs include:			
Auditor's remuneration -	Audit	13,500	13,100
	Other services	800	775
		<u>14,300</u>	<u>13,875</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

3. ANALYSIS OF GRANT MAKING ACTIVITIES

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total 2017 £	Total 2016 £
National Board of Catholic Women	10,000	-	10,000	10,000
Turin Pilgrimage	-	-	-	2,000
National Conference of Priests	2,000	-	2,000	1,114
National Council Lay Association	7,000	-	7,000	7,000
Caritas Social Action Network	110,000	-	110,000	90,000
Lisbonian Society	4,000	-	4,000	4,600
The Crew Trust	15,000	-	15,000	-
Parliamentary Interns	-	44,006	44,006	44,237
<i>Day for Life</i>				
Anscombe Bioethics Centre	-	100,000	100,000	100,000
Other grants awarded	-	139,401	139,401	75,967
<i>Celebrating Family Fund grants</i>				
Diocese of Birmingham	-	-	-	12,500
Diocese of Brentwood	-	12,500	12,500	12,500
Diocese of Clifton	-	-	-	12,500
Diocese of East Anglia	-	-	-	12,500
Diocese of Shrewsbury	-	-	-	12,500
Diocese of Cardiff	-	12,500	12,500	-
Diocese of Hexham and Newcastle	-	12,137	12,137	-
Diocese of Wrexham	-	12,500	12,500	-
Diocese of Leeds	-	12,500	12,500	-
Diocese of Liverpool	-	12,500	12,500	-
Diocese of Salford	-	14,487	14,487	-
Diocese of Arundel and Brighton	-	12,500	12,500	-
Diocese of Middlesbrough	-	12,500	12,500	-
Diocese of Plymouth	-	12,500	12,500	-
<i>Priests' Training and Formation grants</i>				
Ordinariate of Our Lady of Walsingham	-	20,000	20,000	20,000
Diocese of East Anglia	-	50,000	50,000	40,000
Diocese of Hexham and Newcastle	-	20,000	20,000	-
Diocese of Hallam	-	-	-	30,000
Diocese of Leeds	-	50,000	50,000	40,000
Diocese of Menevia	-	50,000	50,000	40,000
Diocese of Plymouth	-	-	-	30,000
The Catholic Church of Gibraltar	-	10,000	10,000	-
<i>Grants from the St Faustina Fund</i>				
	-	2,184	2,184	795
<i>Home Mission fieldworker grant to Diocese of Cardiff</i>	-	15,000	15,000	-
Churches Legislation Advisory Service	19,690	-	19,690	19,495
CCEE	12,319	-	12,319	11,827
COMECE	15,355	-	15,355	14,275
	<u>195,364</u>	<u>627,215</u>	<u>822,579</u>	<u>643,810</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

4. STAFF	2017 £	2016 £
Staff Costs:		
Wages and salaries	2,178,118	1,907,631
Social security	216,278	190,761
Pension costs	117,046	100,154
	<u>2,511,442</u>	<u>2,198,546</u>
Number of Employees:		
	Number	Number
Secretariat Departments and Agencies – Average	61	59
	<u>61</u>	<u>59</u>
Secretariat Departments and Agencies – Full Time Equivalent	54	48
	<u>54</u>	<u>48</u>

Termination payments of £36,801 (2016: £16,092) were paid to employees representing payments made under compromise agreements. The amounts were fully paid and settled at the year end date.

The number of employees with emoluments greater than £60,000 during the year were as follows:

	Number	Number
£60,000 - £70,000	1	2
£70,000 - £80,000	4	3
£80,000 - £90,000	1	1
	<u>1</u>	<u>1</u>

Employer contributions totalling £24,531 (2016 - £23,938) were made to defined contribution schemes in respect of all those employees who earned £60,000 or more during the year (as defined above).

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiaries in the year (2016: nil). Travel expenses of £4,156 (2016: £5,061) were reimbursed to eight (2016: nine) trustees during the year. No trustee received payment for professional or other services supplied to the charity (2016: £nil).

In aggregate, key management personnel (deemed as being the Operational Management Group consisting of the Head of Human Resources, Head of Finance and PA to the General Secretary) received remuneration totalling £184,909 during the year (2016: £167,297).

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

5. TANGIBLE FIXED ASSETS

Group & Charity	Freehold Buildings £	Furniture & Equipment £	Total £
COST OR VALUATION			
At beginning of the year	4,585,120	107,256	4,692,376
Additions	-	56,739	56,739
Transfer on acquisition of CISL (note 14)	210,000	125,079	335,079
Disposals	-	(30,377)	(30,377)
At end of the year	4,795,120	258,697	5,053,817
DEPRECIATION			
At beginning of the year	440,983	77,663	518,646
Depreciation	41,942	33,405	75,347
Transfer on acquisition of CISL (note 14)	15,494	106,681	122,175
Disposals	-	(30,377)	(30,377)
At end of the year	498,419	187,372	685,791
NET BOOK VALUE			
Net book value at beginning of the year	4,144,137	29,593	4,173,730
Net book value at end of the year	4,296,701	71,325	4,368,026

All fixed assets are used in direct furtherance of the Charity's objects. Included in the above table are assets held by subsidiaries with a net book value of £212,904.

The charity has continued to adopt a policy of not revaluing its tangible fixed assets. The book value of freehold properties is based upon book value at the time of transfer from predecessor charities in 2003.

It is likely that there are material differences between the open market values of the charity's freehold properties and their book values. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of the trustees, is not justified in terms of the benefits to the users of the accounts.

6. INVESTMENTS

	Group		Charity	
	2017 £	2016 £	2017 £	2016 £
Listed Investments (note 6a)	32,930,865	31,193,124	32,930,865	31,193,124
Investment in subsidiary companies (note 14)	-	-	25,001	25,000
	32,930,865	31,193,124	32,955,866	31,218,124

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

6a. LISTED INVESTMENTS	2017	2016
	£	£
Market value at 1 January 2017	28,225,506	5,332,221
Additions	10,836,789	27,411,409
Disposals	(9,132,985)	(8,199,814)
Revaluation gains	2,129,615	3,681,690
	<u>32,058,925</u>	<u>28,225,506</u>
Market value at 31 December 2017	32,058,925	28,225,506
Cash held for reinvestment by investment managers	871,940	2,967,618
	<u>32,930,865</u>	<u>31,193,124</u>
	<u>32,930,865</u>	<u>31,193,124</u>
Cost of listed investments at 31 December 2017	28,072,597	25,073,823

Investments at fair value comprised:

Equities	21,554,394	15,325,530
Fixed interest	7,798,927	10,147,192
Other instruments	2,705,604	2,752,783
Cash	871,940	2,967,622
	<u>32,930,865</u>	<u>31,193,124</u>
Total	32,930,865	31,193,124

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

6b. RECONCILIATION OF GAINS/(LOSSES) ON INVESTMENTS

	Group & Charity	
	2017	2016
	£	£
Revaluation gains	2,129,615	3,681,690
Gains/(losses) on forward contracts	229,094	(499,151)
	<u>2,358,709</u>	<u>3,182,539</u>
Gains on investments per SOFA	2,358,709	3,182,539

The above relates to gains and losses made on forward contracts in the year utilised to combat exchange rate fluctuations.

7. PROGRAMME RELATED INVESTMENTS

	Group & Charity	
	2017	2016
	£	£
St Luke's Centre	1,000,000	1,000,000
Venerable English College, Rome	205,416	217,416
	<u>1,205,416</u>	<u>1,217,416</u>
	<u>1,205,416</u>	<u>1,217,416</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

7. PROGRAMME RELATED INVESTMENTS (continued)

St Luke's Centre

The St Luke's Centre was purchased in 2006 to provide a Wellness Centre for Priests operated by the St Luke's Institute of Maryland, USA. It is a project to minister to priests and religious women and men who so generously give of themselves to serve others. A full repairing lease for five years at a peppercorn rent has been signed on 27 April 2018.

Venerable English College (VEC) Rome

This investment relates to funds advanced from a constituent charity, The Lisbon Trust Fund, in 1987 and 1993 totalling £428,700, to give financial support to the college. The college is a seminary for the training of priests for the Dioceses of England and Wales. The VEC agreed to begin repayment of these monies at the rate of £10,000 per annum, commencing 1 January 2006. A lump sum repayment of £50,000 was made in 2014 and further lump sum repayments of £57,000 were made in 2015. The rate of repayment will be reviewed after 10 years and the loan is interest free.

8. DEBTORS

	Group		Charity	
	2017 £	2016 £	2017 £	2016 £
Prepayments and accrued income	681,128	687,540	643,216	687,540
Other debtors	73,143	126,809	68,536	120,050
Amounts due from subsidiary undertaking	-	-	41,315	30,385
	<u>754,271</u>	<u>814,349</u>	<u>753,067</u>	<u>837,975</u>

9. CREDITORS: amounts falling due within one year

	Group		Charity	
	2017 £	2016 £	2017 £	2016 £
Expense creditors	121,619	65,875	80,814	64,129
Social Security and other taxes	339,578	57,989	60,067	57,989
Deferred income (Note 10)	428,704	28,325	12,252	28,325
Other creditors	3,232,487	776,671	566,784	776,671
Accruals	111,360	315,477	111,360	315,477
	<u>4,233,748</u>	<u>1,244,337</u>	<u>831,277</u>	<u>1,242,591</u>

10. DEFERRED INCOME

	Group & Charity	
	2017 £	2016 £
Balance as at 1 January 2017	28,325	26,580
Amount released to income	(92,934)	(116,075)
Amount deferred in year	493,313	117,820
Balance at 31 December 2017	<u>428,704</u>	<u>28,325</u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

11. RESTRICTED FUNDS	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers £	Movement on investments £	Balance at 31 December 2017 £
Catholic Youth Reserve	6,431	155	-	-	-	6,586
Diocesan Reserve	100,173	-	-	-	-	100,173
Day for Life	288,380	347,541	(300,551)	(1,943)	-	333,427
Priests Training fund	928	200,000	(200,000)	-	-	928
Prison Chaplaincy project	-	52,753	(39,365)	-	-	13,388
Religious Restructuring project	461	-	-	-	-	461
World Communications Day	41,534	302,121	(326,154)	(17,500)	-	1
Safeguarding Reserve	-	107,961	(303,432)	195,471	-	-
Relics of St Therese	446	-	-	-	-	446
National Catholic Safeguarding Commission	15,634	64,049	(55,107)	-	-	24,576
Lisbon fund	385,705	500	(17,390)	-	-	368,815
Faith in the Future	486,732	176,581	(72,044)	(83,500)	-	507,769
Home Mission	443,635	332,791	(215,450)	(15,820)	-	545,156
National Office for Vocation	-	29,565	(101,209)	71,644	-	-
Internships	-	24,550	(158,820)	134,320	-	50
Safeguarding as Ministry	2,205	-	-	-	-	2,205
The Art of Dying Well	18,154	11,474	(31,571)	1,943	-	-
General Secretary's risk management fund	191,165	-	-	-	-	191,165
Ecumenical Instruments	3,000	-	(99,000)	100,000	-	4,000
Catholic Education Service	2,004,149	302,822	(1,149,898)	498,516	348,559	2,004,148
St Faustina Fund	24,370	-	(2,184)	-	-	22,186
Holy Land Coordination	35,669	8,195	(22,073)	-	-	21,791
Santa Marta Group	294,407	186,993	(86,752)	-	-	394,648
Protecting Catholic Heritage	47,925	30,000	(16,349)	-	-	61,576
Catholic Council for the Independent Inquiry into Child Sexual Abuse (CCIICSA)	347,114	317,100	(786,215)	-	-	(122,001)
Catholic Students Trust	-	88,547	-	-	-	88,547
Catholic Enquiry Office	-	19,332	-	-	-	19,332
Bishops' Development Week	-	25,000	(29,729)	4,729	-	-
Racial Justice Sunday	86,154	74,863	-	-	-	161,017
Celebrating Family Fund	445,547	10,595	(231,381)	-	-	224,761
Other restricted funds	1,577	-	-	-	-	1,577
	<u>5,271,495</u>	<u>2,713,488</u>	<u>(4,244,674)</u>	<u>887,860</u>	<u>348,559</u>	<u>4,976,728</u>

11. RESTRICTED FUNDS (continued)

The transfers from general funds to the restricted funds during the year represent additional funds required to assist in the support of various projects. Fund transfers within Faith in the Future represent the allocation of funds to other project work. Fund transfers within Day for Life, World Communications Day and Home Mission are in support of project work in line with the objectives of these funds, and to fund an intern within the CCN.

Catholic Youth Reserve

A reserve held previously by the National Catholic Fund for expenditure associated with young people.

Diocesan Reserve

A fund to assist dioceses which are in financial need. Small grants have previously been made from this fund to subsidise home to school transport in remote areas of England and Wales.

Day for Life

An annual Day for Life is celebrated in England and Wales to promote the sanctity of human life. The parish collection taken on the day funds the Bishops' Conference contribution to the Anscombe Bioethics Centre, the production of pro-life materials and other designated charities as determined annually.

Priests' training Fund

This fund represents the balance of grant monies received to be used explicitly for the education of seminarians in England and Wales and at the discretion of the Bishops' Conference to support those dioceses most in need of funds for the training of future priests.

Prison Chaplaincy project

This fund represents monies collected to support the post of the Catholic Bishops' Prison Adviser within the conference secretariat. This role supports the dioceses in ensuring the pastoral needs of Catholics in prison are properly met and that the Church is engaged with the Prison Service at national level.

Religious restructuring project

This fund represents monies received in order to implement the restructuring of the Religious Safeguarding Commissions.

World Communications Day

This office of the Bishops' Conference is funded almost entirely by proceeds from the World Communications Day collection in England and Wales specifically for Catholic communications.

Safeguarding Reserve

This denotes reserves accrued under expenditure for safeguarding activities, including CSAS.

Relics of St Therese

At the request of Cardinal Cormac Murphy-O'Connor and the Bishops of England and Wales, the relics of St Therese of Lisieux visited England and Wales between 16 September and 16 October 2009. This fund represents monies donated to contribute towards the cost of the visit of the relics to England and Wales.

National Catholic Safeguarding Commission

This fund represents monies set aside to fund the cost of the Safeguarding Implementation Group, who were appointed by the Bishops to review the recommendations of the Cumberlege Commission report, Safeguarding with Confidence.

Lisbon Fund

This fund was inherited from the Lisbon Trust Fund for the purposes of maintaining a property owned by the English College Lisbon to fulfil the requirements of the Holy See on the closure of the seminary. The sale of the property completed during 2008 and the proceeds are to be administered according to the requirements of a 1973 decree of the Holy See.

11. RESTRICTED FUNDS (continued)

Faith in the Future

This represents monies raised under the *Faith in the Future* fundraising initiative as yet unallocated, or to fund the costs of the fundraising function, and funds raised in pursuit of the aims of the Faith in the Future initiative and distributed to other parts of the Church or partners in the mission of the Catholic Church.

Home Mission

To collect and distribute funds for the Catholic Agency to Support Evangelisation. This is largely funded from the Home Mission Sunday Collection and other donations. The trustees allocate resources from general funds to meet the requirements of this priority area for the Bishops' Conference.

National Office for Vocation

The National Office for Vocation was established in 2002 with a two-fold remit - to develop the Vatican II understanding of vocation in the Church and to promote particular vocations especially priesthood. The Trustees allocate resources from general funds to meet the budget requirements of this priority area for the Bishops' Conference.

Internships

In 2002, the Catholic Parliamentary Internship Programme was created to enable graduates to be placed, each year, with Christian MPs at Westminster. The programme includes part time study at Heythrop College, exposure to the work of the Catholic Church at national and international level and regular spiritual guidance. Funding for this programme is one of the elements of the Trust's fundraising policy. The programme has been expanded to graduates being placed both with MPs in Brussels, and executive staff within other agencies of the Bishops' Conference.

Safeguarding as Ministry

This represents a fund used to support work on the production of a Care pathway for victims which responds appropriately and sensitively to their needs.

The Art of Dying Well

Art of Dying Well will be a website and digital space to help people in general prepare for a good death. It aims to be accessible to all, shaped by a Catholic understanding of life and death.

General Secretary's risk management fund

This fund represents a grant given to establish a fund to support all aspects of risk management, as judged by the President of the Bishops' Conference and the General Secretary.

Ecumenical Instruments

To receive Diocesan contributions to the subscriptions made, on behalf of the Catholic Church in England and Wales, to the Ecumenical Instruments in Britain and Ireland.

Catholic Education Service

This fund represents the assets and liabilities transferred to CaTEW on the winding up of the Catholic Education Service in civil law. The Resolution of Transfer stated that the assets and liabilities transferred were to be Restricted Funds, and used for educational purposes.

St Faustina Fund

This represents a donation received which enables small grants to be made at a local parish level to support, enable, and encourage evangelisation outreach projects.

Holy Land Coordination

Annually, The Bishops' Conference of England and Wales with the support of CCEE organises a delegation of bishops from Europe, North America and South Africa (called **Holy Land Co-ordination**) and undertakes a visit to the Holy Land to witness to the Church's concern for the Christian communities and the Assembly of Catholic bishops in the Holy Land.

11. RESTRICTED FUNDS (continued)

Santa Marta Group

Following initiatives by the Catholic Bishops' Conference for England and Wales (CBCEW), the Santa Marta Group was developed by the CBCEW and first met in Rome during April 2014 when police chiefs and Catholic bishops came together, in the presence of Pope Francis, to sign an historic declaration committing themselves to a partnership to eliminate human trafficking. Named after the home of Pope Francis, in which the members stayed, the Group now has members in over 30 countries. Through a series of conferences the Bishops' Conference has brought together the heads of national and international police and law enforcement agencies along with international organisations to look at how they can work with the Church to help victims

Protecting Catholic Heritage

This fund represents income received and expenditure incurred to support the work of the Protecting Catholic Heritage Support Officer role. This role was established to help church bodies develop their capacity and to assist them in obtaining grant funding available for historic churches.

Catholic Council for the Independent Inquiry into Child Sexual Abuse (CCIICSA)

This fund represents support to the Church's response to the Independent Inquiry on Child Sexual Abuse, being chaired by Prof Alex Jay. This fund was in deficit at the 31 December. Contributions were received from the Dioceses of England and Wales after the year end which offsets this deficit.

Catholic Students Trust

This fund represents monies transferred on the winding up of the Catholic Students Trust of England and Wales (registered charity number 328705). It had been agreed that these funds would be held 'to advance religion among and the education of Christian students in establishments of higher education in England and Wales and in particular such of them as are Roman Catholic'.

Catholic Enquiry Office

This fund has been established for those donations and legacies gifted to what was the Catholic Enquiry Office. Such donations will be used to support and resource Catholic communities & individuals in England & Wales to proclaim the Gospel, in line with objectives of the Catholic Enquiry Office.

Bishops' Development Week

The Bishops' Development Week is a leadership development programme for the Catholic Bishops' Conference of England and Wales. The purpose and aim of the course is to provide recently ordained bishops with an opportunity to reflect on what their role means theologically and practically, clarify what they would like to achieve over the next 2-3 years, have a better understanding of their management style and learn some practical tools and techniques to assist them in managing their new role.

Racial Justice Sunday

Each year, the Catholic Church in England and Wales celebrates Racial Justice Sunday and a national collection is taken, the proceeds of which will be used to raise awareness of the responsibility of the church to eradicate racial discrimination in all its forms within the church and wider society.

Celebrating Family Fund

This fund represents donations made to support both Diocesan projects and to develop internal capacity to support the pastoral care of Marriage and Family Life.

Other Restricted Funds

Other restricted funds consist of donations and other contributions for specific purposes other than those listed above.

12. DESIGNATED FUNDS	Balance at 1 January 2017 £	Income/ Gains £	Transfers/ Expenditure £	Balance at 31 December 2017 £
Group & Charity				
Tangible fixed assets fund	4,173,730	56,739	(75,347)	4,155,122
Programme related investment fund	1,217,416	-	(12,000)	1,205,416
Education fund	504,720	327,782	(71,167)	761,335
Strategic Investment fund	25,513,706	2,359,709	-	27,873,415
	<u>31,409,572</u>	<u>2,744,230</u>	<u>(158,514)</u>	<u>33,995,288</u>

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets held as part of the unrestricted funds. This fund is separated from the general fund of the charity in recognition of the fact that the tangible fixed assets are essential to the day to day work of the charity and as they are not regarded as realisable with ease in order to meet contingencies.

The programme related investments fund represents the value of programme related investments. This fund is separated from the general funds of the charity in recognition that they are not realisable with ease at their carrying value.

The Education Fund represents funds set aside for new initiatives and project work as required by the Catholic Education Service, following the transfer of assets and liabilities of this organisation into CaTEW.

The Strategic Investment Fund represents money invested to generate an ongoing income stream to in order to sustain the core work and activities of the Charity. The Bishops have decreed that the capital amount should be preserved and not expended.

13. ALLOCATION OF NET ASSETS

Group	Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Total 31 December 2017 £
Restricted Funds	-	4,296,115	1,057,851	(377,238)	4,976,728
Designated Funds	4,155,122	29,840,166	-	-	33,995,288
Non Charitable trading funds	212,904	-	6,123,864	(3,443,786)	2,892,982
General Funds	-	-	4,583,271	(412,724)	4,170,547
Total Net Assets	<u>4,368,026</u>	<u>34,136,281</u>	<u>11,764,986</u>	<u>(4,233,748)</u>	<u>46,035,545</u>

14. TRADING SUBSIDIARIES

During the period the Trust had three active subsidiary companies incorporated in England and Wales, Colloquium (CaTEW) Limited (company no: 04735081), CBCEW Events Limited (company no: 10835006), and Catholic Insurance Service Limited (company no: 04493403).

The results and assets and liabilities of the above companies are reported within the financial statements.

A summary of the companies' trading results and balance sheet is set out below:

Colloquium CaTEW Limited

Consolidated Profit and Loss Account	2017	2016
	£	£
TURNOVER	20,488	23,173
Cost of sales	-	-
GROSS PROFIT	20,488	23,173
Administrative expenses	(77)	(349)
	20,411	22,824
Amount gifted to the Charity	(20,411)	(22,824)
PROFIT AFTER TAXATION	-	-
Reserves brought forward	12,932	12,932
RESERVES CARRIED FORWARD	12,932	12,932
	2017	2016
	£	£
Balance Sheet		
CURRENT ASSETS		
Debtors	4,606	6,759
Cash at bank and in hand	63,038	63,304
	67,644	70,063
CREDITORS: Amounts falling due within one year	(29,712)	(32,131)
NET CURRENT ASSETS	37,932	37,932
NET ASSETS	37,932	37,932
Share capital	25,000	25,000
Reserves	12,932	12,932
SHAREHOLDERS' FUNDS	37,932	37,932

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

14. TRADING SUBSIDIARY (continued)

CBCEW Events Limited

Consolidated Profit and Loss Account	2017
	£
TURNOVER	-
Cost of sales	-
	<u> </u>
GROSS PROFIT	-
Administrative expenses	(13,349)
	<u> </u>
	(13,349)
Amount gifted to the Charity	-
	<u> </u>
LOSS AFTER TAXATION	(13,349)
Reserves brought forward	-
	<u> </u>
RESERVES CARRIED FORWARD	<u><u>(13,349)</u></u>

	2017
	£
Balance Sheet	
CURRENT ASSETS	
Debtors	-
Cash at bank and in hand	-
	<u> </u>
	-
CREDITORS: Amounts falling due within one year	(13,350)
	<u> </u>
NET CURRENT LIABILITIES	(13,350)
	<u> </u>
NET LIABILITIES	(13,350)
	<u> </u>
Share capital	1
Reserves	(13,350)
	<u> </u>
SHAREHOLDERS' FUNDS	<u><u>(13,349)</u></u>

CATHOLIC TRUST FOR ENGLAND AND WALES

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

14. TRADING SUBSIDIARY (continued)

Catholic Insurance Service Limited

Profit and Loss Account	2017
	£
TURNOVER	303,057
EXPENDITURE	(319,042)
LOSS AFTER TAXATION	<u>(15,985)</u>
RESERVES TRANSFERRED INTO THE TRUST	2,884,385
RESERVES CARRIED FORWARD	<u>2,868,400</u>
	2017
	£
Balance Sheet	
TANGIBLE FIXED ASSETS	212,904
CURRENT ASSETS	
Debtors	37,912
Cash at bank and in hand	6,018,308
	<u>6,056,220</u>
CREDITORS: Amounts falling due within one year	(3,400,724)
NET CURRENT ASSETS	<u>2,655,496</u>
NET ASSETS	<u>2,868,400</u>
Share capital	10
Reserves	2,868,390
SHAREHOLDERS' FUNDS	<u>2,868,400</u>

15. PRIOR YEAR COMPARATIVE SOFA

	Unrestricted	Restricted	Total
	Funds £	Funds £	2016 £
Income and endowments from:			
Donations and legacies	64,674	2,411,199	2,475,873
. Diocesan assessments	2,658,089	97,050	2,755,139
Charitable activities	42,086	85,016	127,102
Other trading activities	23,173	-	23,173
Investment income	401,436	57,950	459,386
Other income	23,177	186,116	209,293
Total	<u>3,212,635</u>	<u>2,837,331</u>	<u>6,049,966</u>
Expenditure on:			
Raising funds	128,893	55,738	184,631
Charitable activities	1,661,271	3,288,338	4,949,609
Total	<u>1,790,164</u>	<u>3,344,076</u>	<u>5,134,240</u>
Net gains on investments	<u>3,073,048</u>	<u>109,491</u>	<u>3,182,539</u>
Net income/(expenditure) before transfers	4,495,519	(397,254)	4,098,265
Transfers between funds	(1,045,494)	1,045,494	-
Net income for the year	3,450,025	648,240	4,098,265
Fund balances brought forward	32,526,858	4,623,255	37,150,113
Fund balances carried forward	<u>35,976,883</u>	<u>5,271,495</u>	<u>41,248,378</u>