

REGISTERED CHARITY NUMBER: 313529

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

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

The Catholic Record Society

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for the Year Ended 31 March 2022

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

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Significant activities

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

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

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

Investment performance

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

FINANCIAL REVIEW

Investment policy and objectives

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

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

FINANCIAL REVIEW

Reserves policy

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

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

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

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

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

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

Risk management

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

313529

Principal address

114 Mount Street
LONDON
W1K 3AH

The Catholic Record Society

Report of the Trustees
for the Year Ended 31 March 2022

Trustees

Custodial Trustees

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

Elected & Appointed Members of Council

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

(*Honorary Officers)

President

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

Vice Presidents

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

Independent Examiner

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

Bankers

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

The Catholic Record Society

Report of the Trustees
for the Year Ended 31 March 2022

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

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

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

Mr A Fitzalan Howard - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

6 June 2022

The Catholic Record Society

Statement of Financial Activities
for the Year Ended 31 March 2022

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

The notes form part of these financial statements

The Catholic Record Society

Balance Sheet
31 March 2022

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

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



Mr A Fitzalan Howard - Trustee

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Income

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

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

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

Expenditure

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

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

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

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

Intangible assets

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

The Catholic Record Society

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

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

2. DONATIONS AND LEGACIES

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

The Catholic Record Society

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

5. CHARITABLE ACTIVITIES COSTS

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

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

7. GRANTS PAYABLE

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

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

8. SUPPORT COSTS

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

The Catholic Record Society

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

8. SUPPORT COSTS - continued

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

10. 2021 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

The Catholic Record Society

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

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

The Catholic Record Society

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

12. FIXED ASSET INVESTMENTS

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

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

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

Cost or valuation at 31 March 2022 is represented by:

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

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

The Catholic Record Society

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

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

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

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

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

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

The Catholic Record Society

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

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

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

The Catholic Record Society

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

15. MOVEMENT IN FUNDS - continued

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

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

16. RELATED PARTY DISCLOSURES

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

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

17. RESTRICTED FUNDS

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

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

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

The Catholic Record Society

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

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

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The Catholic Record Society

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

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

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