

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

King Hope
34 Romanby Road
NORTHALLERTON
North Yorkshire
DL7 8NF

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for the Year Ended 31 March 2025

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The Catholic Record Society

Report of the Trustees
for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Significant activities

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

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

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

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

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

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

Investment performance

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

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

FINANCIAL REVIEW

Investment policy and objectives

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

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

The Catholic Record Society

Report of the Trustees
for the Year Ended 31 March 2025

FINANCIAL REVIEW

Reserves policy

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Charity constitution

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

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

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

Organisational structure

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

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

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

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

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

Membership of the Society

Full membership of the Society is open to:

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

The Catholic Record Society

Report of the Trustees
for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

313529

Principal address

114 Mount Street
LONDON
W1K 3AH

Trustees

Custodial Trustees (under old constitution to 2024 AGM)

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

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

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

President / Patron

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

Vice Presidents

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

The Catholic Record Society

Report of the Trustees
for the Year Ended 31 March 2025

Committees

Finance

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

Publications

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

Editorial Board

Dr C M Gibbons
Dr A Harris

Awards

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

Conferences

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

Membership and Communications

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

Independent Examiner

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

Bankers

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

Investment Advisers

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

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

Signed by:

Suan O'Brien

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Dr S O'Brien - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Sarah Anderson BSc (Hons) FCA

King Hope
34 Romanby Road
NORTHALLERTON
North Yorkshire
DL7 8NF

7 July 2025

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

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

The notes form part of these financial statements

The Catholic Record SocietyBalance Sheet
31 March 2025

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

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

Signed by:

Suan O'Brien

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Dr S O'Brien - Trustee

The notes form part of these financial statements

The Catholic Record Society

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Income

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

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

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

Expenditure

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

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

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

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

Intangible assets

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

Tangible fixed assets

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

Equipment - 25% on cost

Taxation

The charity is exempt from tax on its charitable activities.

The Catholic Record Society

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	1,200	1,000

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. CHARITABLE ACTIVITIES COSTS

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

The Catholic Record Society

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

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

7. GRANTS PAYABLE

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

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

8. SUPPORT COSTS

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

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

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

The Catholic Record Society

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

10. 2024 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

The Catholic Record Society

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

11. INTANGIBLE FIXED ASSETS

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

12. TANGIBLE FIXED ASSETS

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

13. FIXED ASSET INVESTMENTS

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

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

The Catholic Record Society

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

13. FIXED ASSET INVESTMENTS - continued

	Market Value			31 March 2025		31 March 2024	
	Cost £	Unrestricted Fund £	Restricted Fund £	Total £	Cost £	Market Value £	
COIF Charities Investment Fund (Accumulation Units)	720,306	549,293	266,295	815,588	699,854	832,119	
	<u>720,306</u>	<u>549,293</u>	<u>266,295</u>	<u>815,588</u>	<u>699,854</u>	<u>832,119</u>	

Cost or valuation at 31 March 2025 is represented by:

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

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

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

The Catholic Record Society

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

16. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

The Catholic Record Society

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

16. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

The Catholic Record Society

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

17. RELATED PARTY DISCLOSURES

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

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

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

18. RESTRICTED FUNDS

David Rogers Research Fund

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

Rt Rev Michael Williams Fund

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

The Andrew C Duncan Catholic History Trust

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

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

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

The Catholic Record Society

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

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

This page does not form part of the statutory financial statements

The Catholic Record Society

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

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